

SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

SAULT STE. MARIE, ONTARIO



Sault College

COURSE OUTLINE

COURSE TITLE: ACCOUNTING BASICS
CODE NO. : ACC214 **SEMESTER:** Four
PROGRAM: Computer Programmer/Analyst
AUTHOR: John Cavaliere
DATE: Jan.2004 **PREVIOUS OUTLINE DATED:** 2001
APPROVED:

	_____ DEAN	_____ DATE
TOTAL CREDITS:	3	
PREREQUISITE(S):	None	
HOURS/WEEK:	3	

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For additional information, please contact
School of Business
(705) 759-2554, Ext.445

I. COURSE DESCRIPTION:

Accounting Basics is designed to provide students with the knowledge and the opportunity to apply Generally Accepted Accounting Principles related to the Financial Reporting function in a business.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

Upon successful completion of this course, the student will demonstrate the ability to:

1. Identify Accounting Concepts and Procedures**Potential Elements of the Performance:**

- Define and list the functions of Accounting.
- Record transactions in the basic accounting equation.
- Prepare an Income Statement, Statement of Owner's Equity and a Balance Sheet.

This learning outcome will constitute 15% of the course's grade.

2. Apply the Debit and Credit rules of Accounting**Potential Elements of the Performance:**

- Set up and organize a chart of accounts.
- Record transactions in T accounts according to the rules of Debit and Credit.
- Prepare a Trial Balance.
- Prepare financial statements from a trial balance.

This learning outcome will constitute 15% of the course's grade.

3. Begin the Accounting Cycle**Potential Elements of the Performance:**

- Analyze and record business transactions into a journal.
- Post information from a journal to a ledger.
- Prepare a trial balance.

This learning outcome will constitute 15% of the course's grade.

4. Understand Banking Procedures and the Control of Cash**Potential Elements of the Performance:**

- Understand the banking process related to Deposits, Service Charges and Checks for a business account.
- Prepare a Bank Reconciliation.
- Establish and replenish a Petty Cash Fund.
- Handle transactions involving cash short and over.

This learning outcome will constitute 10% of the course's grade.

5. Understand Payroll concepts and Procedures**Potential Elements of the Performance:**

- Calculate gross pay, deductions and net pay for an employee.
- Prepare a company's payroll summary.
- Record a typical payroll from a summary.
- Maintain an individual's earnings record.

This learning outcome will constitute 15% of the course's grade.

6. Understand the Employer's tax responsibilities

Potential Elements of the Performance:

- Calculate and record the employer's expenses associated with payroll.
- Describe how employers remit and record their employees' deductions to CCRA.
- Prepare a T4 Summary.

This learning outcome will constitute 15% of the course's grade.

7.. Understand the differences in reporting for Partnerships and Corporations.

Potential Elements of the Performance:

- Journalize the entry for formation of a Partnership.
- Calculate a partner's share of Net Income.
- Prepare a statement of partner's equity.
- Define a corporation.
- Calculate dividends.
- Journalize the payment of dividends.
- Prepare a statement of retained earnings.

This learning outcome will constitute 15% of the course's grade.

III. TOPICS:

1. An Introduction to Accounting concepts and procedures. Chapter 1.
2. Debits and Credits. Chapter 2.
3. Journalizing and Posting. Chapter 3.
4. Banking Procedures and the control of cash. Chapter 6.
5. Payroll Concepts. Chapter 7.
6. The employer's tax responsibilities. Chapter 8.
7. Partnerships and Corporations. Chapter 16.

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

College Accounting: A Practical Approach, Canadian 8th edition, Slater, Zwicker, Prentice Hall, ISBN # 013098951

V. EVALUATION PROCESS/GRADING SYSTEM:**Tests:**

1. Test #1 Chapters 1,2,3 (40% of final grade)
2. Test #2 Chapters 6,7,8 (40% of final grade)
3. Test #3 Chapter 16 (20% of final grade)

Supplementary Test:

A student who has missed a test or who has failed a test during the semester will have the privilege of writing a Supplementary Test at the end of the semester. A student must have attended 80% of the classes during the regular semester in order to qualify for this privilege. The results of the Supplementary Test will replace the lowest failed test or missed test. The Supplementary Test will be comprehensive in scope, drawing upon all of the outcomes covered during the semester.

The following semester grades will be assigned to students in postsecondary courses:

Grade	<u>Definition</u>	<i>Grade Point Equivalent</i>
A+	90 – 100%	4.00
A	80 – 89%	3.00
B	70 - 79%	2.00
C	60 - 69%	1.00
D	50 – 59%	0.00
F (Fail)	49% and below	
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field /clinical placement or non-graded subject area.	
U	Unsatisfactory achievement in field/clinical placement or non-graded subject area.	
X	A temporary grade limited to situations with extenuating circumstances giving a student additional time to complete the requirements for a course.	
NR	Grade not reported to Registrar's office.	
W	Student has withdrawn from the course without academic penalty.	

VI. SPECIAL NOTES:

Special Needs:

If you are a student with special needs (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with the Special Needs office. Visit Room E1101 or call Extension 493 so that support services can be arranged for you.

Retention of Course Outlines:

It is the responsibility of the student to retain all course outlines for possible future use in acquiring advanced standing at other postsecondary institutions.

Plagiarism:

Students should refer to the definition of “academic dishonesty” in *Student Rights and Responsibilities*. Students who engage in “academic dishonesty” will receive an automatic failure for that submission and/or such other penalty, up to and including expulsion from the course/program, as may be decided by the professor/dean. In order to protect students from inadvertent plagiarism, to protect the copyright of the material referenced, and to credit the author of the material, it is the policy of the department to employ a documentation format for referencing source material.

Course Outline Amendments:

The professor reserves the right to change the information contained in this course outline depending on the needs of the learner and the availability of resources.

Substitute course information is available in the Registrar's office.

<include any other special notes appropriate to your course>

VII. PRIOR LEARNING ASSESSMENT:

Students who wish to apply for advanced credit in the course should consult the professor. Credit for prior learning will be given upon successful completion of a challenge exam or portfolio.

VIII. DIRECT CREDIT TRANSFERS:

Students who wish to apply for direct credit transfer (advanced standing) should obtain a direct credit transfer form from the Dean's secretary. Students will be required to provide a transcript and course outline related to the course in question.