
Course Name

Code No.**I. COURSE DESCRIPTION:**

This course will review and expand on the topics covered in previous accounting courses. A better understanding of financial statements will be the purpose of the theory for this course. Accounting based assignments using current technology will be prepared.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

1. Demonstrate a greater understanding of accounting issues related to current liabilities and inventories, and be able to problem solve situations involving these and determine the effects on the income statement and balance sheet. This learning outcome will constitute 25% of the course's grade

Potential Elements of the Performance:

- Current liabilities identification and treatment on financial statements
- Define the major inventory classifications for merchandising and manufacturing companies.
- Differentiate between the periodic and perpetual inventory systems.
- Identify the units that should be included in inventory.
- Understand the effects of inventory errors on the income statement and balance sheet.
- List and apply the four traditional inventory cost flow assumptions; that are, specific identification, average cost, FIFO (first in, first out), and LIFO (last in, first out).
- Understand the major advantages and disadvantages of the various cost flow assumptions.
- Understand the rationale behind the lower-of-cost-or-market (LCM) inventory method.
- Apply LCM to individual inventory items, groups of inventory items, or total inventory.
- Estimate ending inventory by the gross profit method.
- Understand the general steps of the retail inventory method.

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2. Demonstrate a greater understanding of assets valuation and amortization methods for their allocation. This learning outcome will constitute 10% of the course's grade.

Potential Elements of the Performance:

Distinguish between expenditures that are capitalized to plant assets and those that are expensed.

- Apply specific valuation principles for capital assets acquired by means other than cash.
- Account for the disposal of capital assets.
- Apply the general principle underlying accounting for depreciation.
- Apply several depreciation methods and explain the incentives for choosing them.
- Explain the capital cost allowance system.

3.. Demonstrate an understanding of intangible assets This learning outcome will constitute 10% of the course's grade.

Potential Elements of the Performance:

- Explain the characteristics of intangible assets
- Describe the general accounting treatment for intangible assets
- Explain how goodwill arises; measure, record, and amortize goodwill.

4 Demonstrate a greater understanding of shareholders equity. This learning outcome will constitute 10 % of the course's grade.

Potential Elements of the Performance:

- Record transactions involving cash dividends
- Describe stock dividends and stock splits
- Account for stock dividends and stock splits
- Record purchases and sales of treasury shares and the retirement of shares
- Explain the form and content of the corporate income statement
- Compute earnings per share and describe its use
- Explain the terms reported in retained earnings
- Accounting changes

5. Distinguish various types of long term liabilities such as bonds and notes, calculate selling prices on contract date and between interest dates, understand the rationale for amortizing the premium or discount on bonds and prepare various journal entries to record bond and note transactions in a variety of situations. This learning outcome will constitute approximately 25% of the course's grade

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Potential Elements of the Performance:

- Compare bond financing versus share financing
- Explain the types of bonds and their issuing procedures
- Prepare entries to record bond issuance and bond interest expense
- Compute and record amortization of bond discount
- Compute and record amortization of bond premium
- record the retirement of bonds
- Explain the types and payment patterns of notes
- Prepare entries to account for notes

III. TOPICS:

1. Current Liabilities
2. Inventories
3. Capital Assets: acquisition, disposal and amortization
4. Intangible Assets: intangible and goodwill
5. Corporate Reporting: Dividends, Shares, and Income
6. Bonds and Long Term Notes Payable

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Texts: Intermediate Accounting, 4th Canadian Ed.- Beechy / Conrod
 Volume 1 and Fundamental Accounting Principles, 12th Canadian Edition
 Volume 2– Larson/ Jensen

V. EVALUATION PROCESS/GRADING SYSTEM:

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

<u>Grade</u>	<u>Definition</u>	<u>Grade Point Equivalent</u>
A+	90 - 100%	4.00
A	80 - 89%	4.00
B	70 - 79%	3.00
C	60 - 69%	2.00
D	50 – 59%	1.00
F (Fail)	49% or below	0.00
CR (Credit)	Credit for diploma requirements has been	

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	awarded.
S	Satisfactory achievement in field placement or non-graded subject areas.
U	Unsatisfactory achievement in field placement or non-graded subject areas.
X	A temporary grade. This is used in limited situations with extenuating circumstances giving a student additional time to complete the requirements for a course (see <i>Policies & Procedures Manual – Deferred Grades and Make-up</i>).
NR	Grade not reported to Registrar's office. This is used to facilitate transcript preparation when, for extenuating circumstances, it has been impossible for the faculty member to report grades.

The final grade will be based on term work of three tests and assignments

Test #1	25%
Test #2	30%
Test #3	25%
Assignments	20%
Grand Total	100%

An optional final exam will be made available at the end of the semester for those who wish to replace their mark on the exam for a failed or missed test, provided the student has attended 80% of classes.

VI. SPECIAL NOTES:

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.

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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.

Prior Learning Assessment:

Students who wish to apply for advance credit transfer (advanced standing) should obtain an Application for Advance Credit from the program coordinator (or the course coordinator regarding a general education transfer request) or academic assistant. Students will be required to provide an unofficial transcript and course outline related to the course in question. Please refer to the Student Academic Calendar of Events for the deadline date by which application must be made for advance standing.

Credit for prior learning will also be given upon successful completion of a challenge exam or portfolio.

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

Disability Services:

If you are a student with a disability (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with your professor and/or the Disability Services office. Visit Room E1101 or call Extension 2703 so that support services can be arranged for you.

Communication:

The College considers **WebCT/LMS** as the primary channel of communication for each course. Regularly checking this software platform is critical as it will keep you directly connected with faculty and current course information. Success in this course may be directly related to your willingness to take advantage of the **Learning Management System** communication tool.

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Plagiarism:

Students should refer to the definition of “academic dishonesty” in *Student Code of Conduct*. A professor/instructor may assign a sanction as defined below, or make recommendations to the Academic Chair for disposition of the matter. The professor/instructor may (i) issue a verbal reprimand, (ii) make an assignment of a lower grade with explanation, (iii) require additional academic assignments and issue a lower grade upon completion to the maximum grade “C”, (iv) make an automatic assignment of a failing grade, (v) recommend to the Chair dismissal from the course with the assignment of a failing grade. 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.

Student Portal:

The Sault College portal allows you to view all your student information in one place. **mysaultcollege** gives you personalized access to online resources seven days a week from your home or school computer. Single log-in access allows you to see your personal and financial information, timetable, grades, records of achievement, unofficial transcript, and outstanding obligations. Announcements, news, the academic calendar of events, class cancellations, your learning management system (LMS), and much more are also accessible through the student portal. Go to <https://my.saultcollege.ca>.

Electronic Devices in the Classroom:

Students who wish to use electronic devices in the classroom will seek permission of the faculty member before proceeding to record instruction. With the exception of issues related to accommodations of disability, the decision to approve or refuse the request is the responsibility of the faculty member. Recorded classroom instruction will be used only for personal use and will not be used for any other purpose. Recorded classroom instruction will be destroyed at the end of the course. To ensure this, the student is required to return all copies of recorded material to the faculty member by the last day of class in the semester. Where the use of an electronic device has been approved, the student agrees that materials recorded are for his/her use only, are not for distribution, and are the sole property of the College.

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Attendance:

Sault College is committed to student success. There is a direct correlation between academic performance and class attendance; therefore, for the benefit of all its constituents, all students are encouraged to attend all of their scheduled learning and evaluation sessions. This implies arriving on time and remaining for the duration of the scheduled session.

Tuition Default:

Students who have defaulted on the payment of tuition (tuition has not been paid in full, payments were not deferred or payment plan not honoured) as of the first week of March will be removed from placement and clinical activities. This may result in loss of mandatory hours or incomplete course work. Sault College will not be responsible for incomplete hours or outcomes that are not achieved or any other academic requirement not met as of the result of tuition default. Students are encouraged to communicate with Financial Services with regard to the status of their tuition prior to this deadline to ensure that their financial status does not interfere with academic progress.