

SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

SAULT STE. MARIE, ON



COURSE OUTLINE

COURSE TITLE: Bookkeeping

CODE NO.: ACC126

SEMESTER: Three

PROGRAM: Hospitality

AUTHOR: Shawna DePlonty, B.A. Econ., M. Ed.

Shawna.Deplonty@saultcollege.ca

759-2554 #2592 Office E4630

DATE: Dec. 2007 **PREVIOUS OUTLINE DATED:** N/A

APPROVED:

Chair

DATE

TOTAL CREDITS 2

PREREQUISITE(S): none

LENGTH OF COURSE: 2 hrs/wk _____ **TOTAL CREDIT HOURS:** 30

*Copyright ©2007 The Sault College of Applied Arts & Technology
Reproduction of this document by any means, in whole or in part, without prior
written permission of Sault College of Applied Arts & Technology is prohibited.
For additional information, please contact Penny Perrier, Chair
School of Continuing Education, Business and Hospitality
(705) 759-2554, Ext.2754*

This course provides participants with an introduction to bookkeeping as it applies to small business. Students will learn the accounting equation, identify forms of business organizations, properly use debits and credits, and deal with the five categories of accounts. Students will set up company books, record transactions, calculate GST, PST and other source deductions and complete a company payroll. Participants will also take books to a trial balance and create, understand and interpret financial statements.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

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

1. Demonstrate an understanding of what accounting is, setting up a business and financing a business venture.

Potential Elements of the Performance:

- Define bookkeeping as it relates to business and personal levels
- Identify the need for bookkeeping and the use of accounting information in decision making.
- Correctly identify the three forms of business organization
- Analyze the advantages and disadvantages of the various types of business ownership.
- Explain the basic differences between a service business and a merchandising business.
- Assess the sources of funds available to finance a service business and evaluate the costs of borrowing.
- Define collateral to secure business and personal financing.

These learning outcomes will constitute approximately 25% of the course grade.

2. Apply the recording and reporting process in manual accounting. Explain the importance of financial statements in the decision-making process.

Potential Elements of the Performance:

- Identify and use the five categories of accounts
- Differentiate between Assets and Expenses
- Know the meaning of debit and credit and use both correctly
- Demonstrate an understanding of the use of financial statements from different fiscal periods.
- Demonstrate an understanding of the guidelines, principles, and concepts of accounting.
- Describe the accounting cycle.
- Apply the recording and reporting process in manual accounting.

- Demonstrate the use of the double-entry system of bookkeeping
- Properly analyze transactions into the components
- Demonstrate how to record transactions in general journal format.
- Demonstrate how to post transactions to ledger accounts.
- Utilize a trial balance to verify accuracy
- Post to a ledger
- Examine the benefits of accounting software.

These learning outcomes will constitute approximately 34% of the course grade.

3. Describe the basic accounting cycle for a service business and apply the recording and reporting processes in manual accounting.

Potential Elements of the Performance

- Describe the steps in the accounting cycle for a service business.
- Describe the benefits of a good accounting system.
- Complete the worksheet.
- Produce income statements and balance sheets from the work sheet.
- Complete closing accounting entries and post-closing trial balances.

These learning outcomes will constitute approximately 24% of the course grade.

4. Complete the bank reconciliation process and associated transactions. Utilize accounts receivable and payable transactions including discounts.

Potential Elements of the Performance:

- Demonstrate the bank reconciliation process.
- Analyze the transaction initiated by the bank reconciliation process.
- Summarize the risks of credit sales and risk management strategies.
- Demonstrate how discounts for accounts receivable and accounts payable are processed.
- Explain the steps involved in the collection and payment of debts.
- Assess the capability of a firm to manage its liquidity.

These learning outcomes will constitute approximately 17 % of the course grade.

III. TOPICS:

1. The General Nature and Role of Accounting
2. Forms of Business Ownership
3. Sources of Business Funding and Associated Costs
4. Financial Statements
5. Ethics in Accounting
6. Transactions and T-Accounts
7. Transactions: Journalizing and Posting
8. Accounting Software
9. The Accounting Cycle for a Service Business
10. Closing Entries and the Preparation of Financial Statements
11. Accounting and Cash Management
12. Liquidity of a Company

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Accounting Fundamentals by Hans Eckart and Natalie Illingworth
 Accounting Fundamentals Student Workbook by Hans Eckart and Natalie Illingworth
 Calculator

V. EVALUATION PROCESS/GRADING SYSTEM:

Activity/Test #1	20%	Chapters 1-2-3	
Activity/Test #2	20%	Chapters 4-5	
Activity/Test #3	20%	Chapters 6-7	
Activity/Test #4	20%	Chapters 9- 0	
Activity/Test #5	20%	Chapters 11-12	
Total			100%

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 awarded.	
S	Satisfactory achievement in field/ clinical placement or non-graded subject areas.	
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. An X grade will be assigned at the professor's discretion.	
NR	Grade not reported to Registrar's office.	
W	Student has withdrawn from the course without academic penalty	

Missed Tests

Students are expected to be present to write all tests with the class. If a student is unable to write a test because of illness or a legitimate emergency, that student must contact the professor prior to the class and provide an explanation, which is acceptable to the professor. Should the student fail to contact the professor, the student shall receive a **grade of zero** on the test. Once the test has commenced, the student is considered absent and will not be given the privilege of writing the test until the end of the semester. The late student must see the professor at the end of the class time and provide a suitable explanation to the professor in order to qualify to write at the end of the semester.

Any student who has missed a test and meets the following criteria may write the missed test Monday , April 21, 2008 in room E2110 at 3:30 p.m.

In order to qualify to write the missed test, the student shall have:

- a) attended at least 80% of the classes.
- b) provided the professor an acceptable explanation for his/her absence.
- c) been granted permission by the professor.

NOTE: The missed test will be a new test.

NOTE: Cell phones must be turned off during tests.

VI. SPECIAL NOTES:

Special Needs:

If you are a student with special needs (e.g. physical limitations, visual impairments, hearing impairments, learning disabilities), you are encouraged to discuss required accommodations with the Special Needs Office, Room E1204 or call Extension. 2703 so that support services may 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 post-secondary institutions.

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.

Plagiarism:

Students are directed 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 the course outline depending on the needs of the learner and the availability of resources.

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

Attendance:

Regular attendance is expected to ensure course information is communicated to all students. In-class observation of student work and guidance by the professor aids student success. Lectures will not be repeated in subsequent classes.

Return of Students' Work:

Tests, quizzes, assignments, etc. will be returned to students during one of the normal class times. Any student not present at that time must pick up his/her test, etc. at the professor's office within three weeks of that class. Tests, etc. not picked up within the three weeks will be discarded. End of semester tests, etc. will be held for three weeks following the end of the semester. If they have not been picked up within that three-week period, they will be discarded.

Students are required to retain their tests, quizzes, assignments, etc. in the event that there is a disagreement with the mark received and the mark recorded by the professor. If the student is not able to present the instrument in question, the professor's recorded mark will stand.

Questions &/or Concerns:

Students are urged to ask questions and to participate in and contribute to the class discussion. Students are also encouraged to read newspapers, magazines, etc. and to tune in to radio and television newscasts for economic and business news. This will make the subject more understandable, interesting, and practical. It will provide students the opportunity to better apply the theory and to enhance his/her opportunity for success in this course.

Classroom Decorum:

Students will respect the diversity and the dignity of those in the classroom. Student will respect the professor's right and duty to teach and students' right to learn without interference. Students who cause any interference with the objectives of the class will be asked to leave the classroom and will not be permitted to return until he/she commits in writing, typed, (a formal letter) that he/she will conduct themselves appropriately in the classroom. This letter will be addressed to the professor.

If a student is asked to leave the classroom a second time, he/she must make an appointment with the Dean for a disposition. At that time, a copy of the above letter will be given to the dean.

In the event that a student is asked to leave the classroom a third time, he/she will not be permitted back to the classroom for the rest of the semester. The Dean will also decide if any other action needs to be taken.

Students attending this class do so to study Bookkeeping. Therefore, no other activity will be permitted. Students who wish to engage in other activities will be asked to leave the classroom, as described above.

Bookkeeping

ACC126

Other inappropriate behaviour includes, but not limited to, sleeping in class, or appearing to be sleeping in class, putting feet (foot) on the furniture, writing on the furniture, talking or otherwise communicating privately with other students, having a cell phone ring or talking on during class, etc.

Consistently late students will be asked to leave the class.

It is the professor's intention to maintain proper classroom decorum at all times in order to provide the best possible learning and teaching environment.

Only those students who are properly registered for this course or those invited by the professor are permitted to be in the classroom.

VII. PRIOR LEARNING ASSESSMENTS:

Students who wish to apply for advanced credit in this 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. See the Academic calendar of events for time limits.