

I. COURSE DESCRIPTION:

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.

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.

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

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	30%	Chapters 1-2-3	
Activity/Test #2	35%	Chapters 4-5-6	
Activity/Test #3	35%	Chapters 7-9-10	
Total			100%

The following semester grades will be assigned to students:

Grade	Definition	Grade Point Equivalent
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:

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.

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.

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.

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

Students are required to attend class on a regular basis because that is consistent with the “real world”. Missed classes deprive others of your insight and perspective and you are deprived of their insight and perspective. Modern business practices and learning principles support the concept of participation. Attendance is recorded. To be excused students must provide an acceptable written and dated explanation of their absence – either before the absence (if it can be reasonably anticipated) or within a day or two upon returning. A verbal explanation is always appreciated but it is considered insufficient to change my records of your attendance. Chronic absenteeism may require further documentation.

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 <choose *November, March, or June*> 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.

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 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.

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 comprehensive test. Should a student miss a second test the grade will be zero.