

**SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY**

**SAULT STE. MARIE, ONTARIO**



**SAULT  
COLLEGE**

**COURSE OUTLINE**

**COURSE TITLE:** Bookkeeping

**CODE NO. :** ACC208 **SEMESTER:** 3

**PROGRAM:** Hospitality Management – Hotel and Resort

**AUTHOR:** Shawna DePlonty, B.A. Econ, M.Ed.  
[shawna.deplonty@saultcollege.ca](mailto:shawna.deplonty@saultcollege.ca)  
705-759-2554, ext. 2592 – Office E4630

**DATE:** 01/01/09 **PREVIOUS OUTLINE DATED:** 01/01/09

**APPROVED:**

	_____	_____
	<b>CHAIR</b>	<b>DATE</b>
<b>TOTAL CREDITS:</b>	2	
<b>PREREQUISITE(S):</b>	None	
<b>HOURS/WEEK:</b>	2	

**Copyright ©2010 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 Business*  
*(705) 759-2554, Ext. 2745*

**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.

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.

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.

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.
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

**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

**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	25%	Chapters 1-2-3	
Activity/Test #2	25%	Chapters 4-5-6	
Activity/Test #3	25%	Chapters 7-9	
Total			100%

**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 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.

The following semester grades will be assigned to students:

<b>Grade</b>	<b><u>Definition</u></b>	<b><i>Grade Point Equivalent</i></b>
A+	90 – 100%	
A	80 – 89%	4.00
B	70 - 79%	3.00
C	60 - 69%	2.00
D	50 – 59%	1.00
F (Fail)	49% and below	0.00
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:**

### 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. *It is the departmental policy that once the classroom door has been closed, the learning process has begun. Late arrivers will not be granted admission to the room.*

## **VII. COURSE OUTLINE ADDENDUM:**

The provisions contained in the addendum located on the portal form part of this course outline.