

SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

SAULT STE. MARIE, ONTARIO



Sault College

COURSE OUTLINE

COURSE TITLE: RESORT MANAGEMENT ACCOUNTING
CODE NO. : ACC 125 **SEMESTER:** Four
PROGRAM: RESORT MANAGEMENT
AUTHOR: STAN PRATT / JOHN MITCHELL
DATE: JANUARY **PREVIOUS OUTLINE DATED:** JAN/05
2006

APPROVED:

	_____		_____
	DEAN		DATE
TOTAL CREDITS:	5		
PREREQUISITE(S):	NONE		
LENGTH OF COURSE:	5 Hours per week for 16 weeks	TOTAL CREDIT HOURS:	5

Copyright ©2006 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 **Colin Kirkwood, Dean of Technology, Skilled Trades, Natural Resources and Business;**
Sault College of Applied Arts & Technology (705) 759-2554 x2445

Course Name

Code No.

I. COURSE DESCRIPTION:

This course enables the student to begin identifying, measuring, recording, and evaluating an organization's financial activities. The course will permit the student to employ Generally Accepted Accounting Principles when preparing and maintaining the accounting records of a service organization.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

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

1. Identify the key financial statements of a business organization and their purpose. These statements are the Balance Sheet, Income Statement and Statement of Owner's Equity. This learning objective will constitute 10 % of the course's grade.

Potential Elements of the Performance:

- Recognize the Balance Sheet
- Describe the Balance Sheet and its three major components
- Recognize the Income Statement
- Describe the Income Statement and its two main components
- Recognize the Statement of Owner's Equity
- Describe the Statement of Owner's Equity and its components
- Interpret each statement as to the organization's financial activities

2. Identify and correctly prepare source documents that represent the financial activities of an organization. This learning outcome will constitute 20 % of the course's grade.

Potential Elements of the Performance:

- Identify the concepts and principles of accounting
- Show application of the concepts and principles
- Recognize the origin of source documents
- Show the different types of source documents
- Identify the necessary components of a source document
- Prepare source documents and supporting balancing forms

3. Prepare the appropriate Accounting Journals when recording the daily transactions of a business. Prepare Subsidiary Ledgers for use with a service organization. This learning outcome will constitute 20% of the course's grade.

Potential Elements of the Performance:

- Prepare proper journals for the needs of the organization

Course Name

Code No.

- Record transactions in the Accounting Journals
 - Describe balance column accounts
 - Explain how a controlling account and its subsidiary ledger are related and how a subsidiary ledger is used to maintain a separate account for each credit clients or each vendor
 - Explain how to test the accuracy of the account balances in the Accounts Receivable and Accounts Payable subsidiary ledgers and prepare schedules of accounts in those ledgers
4. Post journals to the General Ledger and prepare a Trial Balance at the end of each accounting period. This learning outcome will constitute 15 % of the course's grade.

Potential Elements of the Performance:

- Post entries from the journals to the accounts in the General Ledger
 - Prepare a trial balance
 - Bank reconciliation to check bank balance
- 5 Prepare financial statements and analysis the information. This learning outcome will constitute 20% of the course's grade.

Potential Elements of the Performance

- Prepare the Income Statement
 - Prepare the Statement of Owner's Equity
 - Describe the Statement of Owner's Equity and its components
 - Prepare the Balance Sheet
 - Describe the Balance Sheet and its three major components
 - Analysis and Interpret each statement as to the organization's financial activities
- 6 Prepare payroll records for a service organization. This learning outcome will constitute 15 % of the course's grade.

Potential Elements of the Performance

- Explain the laws and regulations effecting payroll
- Explain the preparation required to calculate the payroll for service organization
- Prepare a payroll for a service organization

III. TOPICS:

1. Key financial statements

Course Name

Code No.

2. Identify and prepare source documents for an organization
3. Prepare the appropriate accounting journals and subsidiary ledgers
4. Posting of journals to General Ledger and preparation of trail balance
5. Preparation and analysis of financial statements
- 6 Payroll

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Lab manuals and handouts

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 (Repeat)	49% or below	0.00
CR (Credit)	Credit for diploma requirements has been 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.	

Assignments will represent 25 % of the final grade.
These will be handed out throughout the semester.

Course Name

Code No.

Tests: All students will be required to complete three tests during the term. The total weighting of the three tests will represent 75% of the final grade. The tests will be administered during the term as follows:

Test #1: Learning outcomes # 1 & 2: Financial statements and recognition and preparation of source documents. Weighting of this test is 25%.

Test#2: Learning outcomes #3, 4, and 5: Preparation and use of journals and subsidiary ledgers; General Ledger and Financial Statements. Weighting of this test is 30%

Test #3: Learning outcomes # 5 & 6:, Bank reconciliation and payroll. Weighting of this test is 20%

Supplementary Test: May be administered at the end of the semester. A student who fails a test or missed a test during the regular semester qualifies to write the supplementary test. The grade received on the supplementary test will replace the lowest failed test or a missed test. The supplementary test is a comprehensive test drawing upon all of the material covered during the regular semester.

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 your instructor and/or the Special Needs office. Visit Room E1204 or call Extension 493, 717, or 491 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.

Course Name

Code No.

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, as may be decided by the professor. 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.

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.

Attendance is critical to the participant's success in this course

VII. PRIOR LEARNING ASSESSMENT:

Students who wish to apply for advanced credit in the course should consult the instructor. Credit for prior learning will be given upon successful completion of the following:

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.