
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:

- Identify and discuss the legal forms of ownership.
- 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.

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Potential Elements of the Performance:

- Prepare proper journals for the needs of the organization
 - 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

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III. TOPICS:

1. Accounting and the Basis for Management Decisions
2. Basic Accounting Concepts
3. Preparing Business Transactions
4. Journalizing, Posting, and Taking a Trial Balance
5. Adjusting the Trial Balance: The Financial Statement Worksheet
6. Completing the Accounting Cycle
7. Special-Purpose Journals and Subsidiary Ledgers
8. Payroll Accounting
9. The Balance Sheet
10. The Income Statement

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Accounting for the Hospitality Industry. Canadian Edition Elisa S. Moncarz
Nestor De J. Portocarrero, Reza Davoodi, Peason Education. 0-13-127593-3

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V. EVALUATION PROCESS/GRADING SYSTEM:

Activity/Test #1 (Chapter 1, 2, & 3)	15%
Activity/Test #2 (Chapter 4, 5, & 6)	20%
Activity/Test #3 (Chapter 7 & 8)	20%
Activity/Test #4 (Chapters 9 & 10)	20%
Quizzes & Assignments	25%
Total	100%

Missed Tests/Assignments/Quizzes:

If a student is not able to write a test/exam as scheduled, for medical reasons or some other emergency, that student is asked to contact the professor **prior** to the test/exam and provide an explanation, which is acceptable to the professor. (Medical certificates or other appropriate proof may be required.) Should the student not contact the professor the student shall receive a grade of zero.

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 student must 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 30 at 10:30 a.m. to 12:10 p.m.

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

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

NOTE: The missed test will be a new test.

Submitting Assigned Work:

All assignments, projects, questions, etc. must be submitted to the professor at the beginning of class on the due date. Once the class starts, any assignment, etc., which has not been submitted, will be considered late. If no class is scheduled on the due date, students are required to deliver the assignments, etc. to the professor's office, by the deadline time. Assignments, etc. may be submitted in advance; normally assignments, etc. will not be accepted after the stated deadline.

It is the student's responsibility to ensure that the professor gets his/her completed assignment, etc. Late assignments will only be marked at the discretion of the professor in cases where there were extenuating circumstances, in which case, late penalties may be applied. Any assignment/projects submissions, deemed to be copied, will result in a zero grade being assigned to all students involved in that particular incident

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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.	

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.

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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.

Classroom Decorum

Students have a right to an education free of distraction and interruption, students further to this have a responsibility to aid in providing such an environment.

In order to provide the best possible learning environment, students who are consistently late and constantly disruptive may be invited to attend class in the library to work on his/her own.

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.