

INTRODUCTION TO ACCOUNTING

School of Business - Financial Studies Department

<p>Course Number: ACC 2210</p>	<p>Contribution to Program: Core</p>	<p>Educator(s): R.Delcourt & A.Ramey</p>
<p>Applicable Program(s): Small & Medium Enterprise (SME) Management</p>	<p>AAL: 01</p>	<p>Approval Date: August 2006</p>
<p>Course Hours: Delivered: 64 Normative: 64</p>	<p>Prerequisites: None</p> <p>Co requisites: None</p>	<p>Approved By:</p> <p>Title: Chair, Financial, Office & Legal Studies, Business Communication & Quantitative Studies</p> <p>Approved for Academic Year: 2006 – 2007</p>

COURSE DESCRIPTION

Introductory course in Small Business Accounting. Topics include Balance Sheet, Income Statement, Statement of Changes in Owner's Equity, journalizing, adjusting and closing the books and accounting for a merchandising firm and a service firm using a manual and a computerized system.

RELATIONSHIP TO PROGRAM LEARNING OUTCOMES

<p>This is a vocational course that supports the following vocational program standards:</p>	<p>This course contributes to your program by helping you to achieve the following provincial essential employability skills standards:</p>
<p>The graduate has reliably demonstrated the ability to:</p> <ul style="list-style-type: none"> 2. Work in a manner consistent with law and professional standards, practices, and protocols. 7. Apply accounting and financial knowledge to the management of an organization. 9. Apply computer skills and knowledge of information technology to support the management of an organization. 15. Apply time management and organizational skills to facilitate the completion of tasks and to meet deadlines in a business environment. 	<p>The graduate has reliably demonstrated the ability to:</p> <ul style="list-style-type: none"> 3. Execute mathematical operations accurately. 7. Analyze, evaluate and apply relevant information from a variety of sources. 10. Manage the use of time and other resources to complete projects. 11. Take responsibility for one’s own actions, decisions, and consequences.

COURSE CURRICULUM

I. Course Learning Requirements/Embedded Knowledge and Skills

Course Learning Requirements	Knowledge and Skills
<p>When you have earned credit for this course you will have demonstrated an ability to:</p>	
<p>1. Prepare financial statements which provide accurate accounting information including:</p> <ul style="list-style-type: none"> - balance sheet - income statement - statement of owner's equity. 	<ul style="list-style-type: none"> i. Classify financial statement accounts including: <ul style="list-style-type: none"> ▪ assets ▪ liabilities ▪ equity ▪ revenue ▪ expense ii. Differentiate income statement format between service and merchandising; single and multi-step.
<p>2. Apply the rules of debit and credit to record business transactions in T-accounts and general journal.</p>	<ul style="list-style-type: none"> i. Use the accounting equation. ii. Demonstrate how accounts are affected by applying the rules of debit and credit.
<p>3. Operate the accounting cycle including:</p> <ul style="list-style-type: none"> - post journal entries to general ledger - make period end adjusting entries using the matching principles - prepare trial balances - close the accounts at the end of the period. 	<ul style="list-style-type: none"> i. Analyze transactions to calculate the required adjustments at period end. ii. Post transactions to general ledger and prepare trial balance. iii. Determine the effects of adjusting entries and classify. iv. Differentiate between balance sheet and income statement accounts.
<p>4. Analyze the features of an effective financial accounting information system.</p>	<ul style="list-style-type: none"> i. Collect, organize and process data. ii. Explore the components of a computerized accounting system. iii. Use special journals.

<p>5. Identify the characteristics of effective internal control relating to:</p> <ul style="list-style-type: none"> - cash receipts and disbursements - preparation of bank reconciliation. 	<ul style="list-style-type: none"> i. Review control features for handling cash. ii. Evaluate internal control procedures in handling cash. iii. Prepare journal entries to record reconciling items on a bank reconciliation.
<p>6. Use accounting software (Simply Accounting).</p>	<ul style="list-style-type: none"> i. Using Simply Accounting prepare General Ledger, Accounts Receivable, Accounts Payable, Payroll and Inventory Records, and reports.

II. Learning Resources

1. “*College Accounting, A Practical Approach*”; Canadian Ninth Edition; Slater and Zwicker; Pearson Prentice Hall, publisher.
2. Accounting software on network (Simply Accounting, Student Version 2005, included with the text book).
3. www.pearsoned.ca/slater

III. Teaching/Learning Methods

During this course you are likely to experience:

- lectures and demonstrations of problems
- in-class discussions
- reading of text
- completion of assigned problems by hand and calculator and on accounting software in computer lab

IV. Learning Activities and Assessment

Samples of learning activities include:

- lecture 2 hours per week
- computer lab 2 hours per week
- reading assignments that will complement the lectures that you attend. You will be expected to review lecture notes outside of class hours and to seek additional assistance through scheduled faculty consultation hours.
- completion of assigned questions, exercises and problems by hand and calculator and by using accounting software.

V. Evaluation/Earning Credit

In order to provide evidence of your learning achievements you will have to solve problems and answer questions relating to the course material in an examination environment in a computer lab and in writing.

<u>Evaluation Procedures</u>	<u>Chapters Covered</u>	<u>Percentage of Final Grade</u>
Quizzes & Assignments		25%
Term Test #1 (written)	1, 2 and 3	25%
Term Test #2 (written)	4, 5 and 6	25%
Final Exam, during exam week in a computer lab using accounting software	all	<u>25%</u>
		<u>100%</u>

NOTE: In order to pass the course a student has to obtain a passing grade (50%) in the final exam

VI. Prior Learning Assessment

Evidence of learning achievement for PLA candidates will include:

PLA candidates may challenge this course. Evidence of learning achievements for PLA candidates will include a supervised written examination containing questions selected to assess understanding of the course learning requirements.

PLA candidates who seek credit through portfolio assisted assessment may be required to pass a performance test.

RELATED INFORMATION

Course Assessment

It is College policy that students be given the opportunity to evaluate faculty each semester. Therefore you may be asked to complete an evaluation questionnaire in this or other courses.

Students with Disabilities

If you are a student with a disability please identify your needs to the professor and/or the Centre for Students with Disabilities (CSD) so that support services can be arranged for you. You can do this by making an appointment at the CSD, Room C142, Ext. 7683 or arranging a personal interview with the professor to discuss your needs.

Harassment/Discrimination/Violence

Harassment, discrimination and violence will not be tolerated. Any form of harassment (sexual, racial, gender- or disability-related), discrimination (direct or indirect), or violence, whether towards a professor or amongst students, will not be tolerated on the college premises. Action taken will start with a formal warning and proceed to the full disciplinary actions as outlined in Algonquin College policy. For further information, refer to the Student Instaguide or get a copy of the official policy statements from the Student Association (Directive A8).

Electronic Devices

The use of electronic devices during a class, other than those sanctioned by the course professor, is strictly prohibited. In particular, cell phones are to be turned off and are not to be used during a class. The use of any electronic devices during exams and midterms, other than those sanctioned by the professor in charge of the examination, is strictly prohibited. Students with disabilities, who require electronic devices for their day-to-day functioning and/or exams, are to advise their course professor well in advance. For further information, get a copy of the official policy statements from the Student Association (Directive E39).

Plagiarism

Plagiarism is the submission of work that is in whole or in part someone else's work, which you claim as your own. You should be aware of the college policy of plagiarism (Algonquin Directive E43).

Software Copyright

The Copyright Act has been updated to cover computer software. If the police lay charges against someone infringing copyright, the maximum penalties for a summary conviction are "a fine not exceeding twenty five thousand dollars or to imprisonment for a term not exceeding six months or both". The maximum penalties for an indictable conviction are "a fine not exceeding one million dollars or to imprisonment for a term not exceeding five years or both".

Students, it is your responsibility to retain course outlines for possible future use to support applications for transfer of credit to other educational institutions.

ACC2210 - ACCOUNTING I

<u>WEEK</u>	<u>CHAPTER</u>	<u>TOPIC</u>	<u>HOURS</u>
1	1	Accounting Concepts and Procedures Categories of Business Organization Categories of Business Activities Careers in Accounting The Accounting Equation Income Statement Statement of Owner's Equity Balance Sheet	4
2 & 3	2	Debits and Credits T-Accounts Recording Business Transactions Trial Balance Financial Statements Preparation	8
4, 5 & 6	3	Beginning the Accounting Cycle Chart of Accounts General Journal Posting to the General Ledger Trial Balance Correcting Errors Appendix B Computerized Accounting Computer Workshop – pages 123 to 126	10
6 End		TERM TEST #1 (written)	2
7 & 8	4	Accounting Cycle Continued Worksheets Preparing Financial Statements Computer Workshop – pages 165 to 168	8
9&10	5	Accounting Cycle Completed Adjusting and Closing Entries Computer Workshop – pages 229 to 233	4

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<u>WEEK</u>	<u>CHAPTER</u>	<u>TOPIC</u>	<u>HOURS</u>
11&12	6	Banking Procedures and Control of Cash Bank Procedures Checking Accounts and Bank Reconciliations Petty Cash fund Computer Workshop – pages 284 to 287	6
12 End		TERM TEST #2 (written)	2
13	9	Special Journals: Sales Journal and Cash Receipts Journal Computer Workshop - pages 422 to 425	4
14	10	Special Journals: Purchases Journal and Cash Payments Journal Computer workshop – pages 485 to 490	6
15	15	Accounting for Merch. Inventory Perpetual Inventory System Subsidiary Ledger - Perpetual Inv. Card Skip the Periodic Inventory System Computer Workshop – pages 664 to 669 (perpetual)	6
TOTAL			<u>60 hours</u>

NOTE: Students are expected to complete, either in classroom or outside, certain Questions, Exercises and Problems, assigned by the professor.