



DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION

COURSE OUTLINE – WINTER 2016 OA1320 BASIC BOOKKEEPING II – 3 (3-0-0) 45 HOURS MONDAY 6:00PM-9:00PM

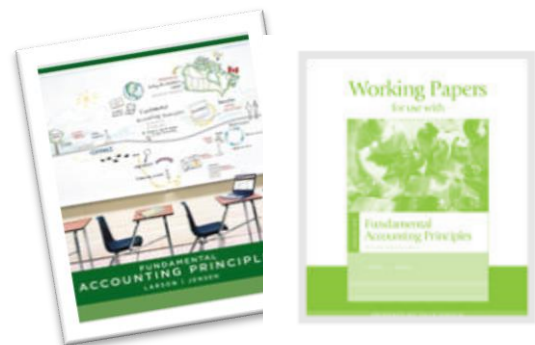
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|---------------------|--|---------------|---|
| Instructor | Liana Mitchell | Phone | 780-817-0475 (Cell) Please text me anytime |
| Office | | E-mail | ds.dollarsense@gmail.com |
| Office Hours | E-mail me anytime! You are welcome to contact me at these contacts numbers and discuss any challenges or questions you may have about the course. | | |

PREREQUISITE(S)/COREQUISITE: OA1310

REQUIRED TEXT/RESOURCE MATERIALS:

Fundamental Accounting Principles, Fourteenth Canadian Edition, Volume 1, Larson and Jensen, McGraw-Hill Ryerson.

And Working Papers (14th Edition if available)



Or

Fundamental Accounting Principles ebook.



CALENDAR DESCRIPTION:

This course continues you along your career path as a professional bookkeeper and introduces you to basic bookkeeping principles, procedures and concepts as applied to a merchandising business. Bookkeeping for merchandising activities, cash control concepts and reporting petty cash, sales and receivables, cost of goods sold, inventory, property, plant and equipment, natural resources, intangibles, current liabilities, long-term liabilities and payroll are covered. The course will present accounting principles in a clear and comprehensive classroom and lab format. Realistic and practical applications ensure that the basics of financial bookkeeping are learned, rather than memorized.

CREDIT/CONTACT HOURS: 3 Credits / 45 Hours

DELIVERY MODE(S):

LECTURE

COURSE OBJECTIVE:

The main objective of this course is to equip the student with a basic understanding of accounting systems and to acquaint them with various aspects of the business world so that they will be better prepared to work in an accounting environment.

LEARNING OUTCOMES:

CHAPTER 5 ACCOUNTING FOR MERCHANDISING ACTIVITIES

Upon completion of Chapter 5 you will be able to:

- Identify the components and costs included in merchandise inventory
- Describe both perpetual and periodic inventory systems.
- Analyze and record transactions for merchandise purchases and sales using a perpetual system.
- Prepare adjustments for a merchandising company.
- Define, prepare, and use merchandising income statements.
- Prepare closing entries for a merchandising company.
- Record and compare merchandising transactions using both periodic and perpetual inventory systems.
- Explain and record Provincial Sales Tax (PST) and Goods and Services Tax (GST).

CHAPTER 6 MERCHANDISE INVENTORY AND COST OF SALES

Upon completion of Chapter 6 you will be able to:

- Identify the components and costs included in merchandise inventory
- Calculate cost of goods sold and merchandise inventory using specific identification, moving weighted average, FIFO – perpetual cost of sales methods.
- Analyze the effects of inventory errors on current and future financial statements perpetual.
- Apply both the gross profit and retail inventory methods to estimate inventory.
- Assess inventory management using both merchandise turnover and days' sales in inventory.

CHAPTER 7 SPECIAL JOURNALS

Upon completion of Chapter 7 you will be able to:

- Explain the goals and uses of special journals.
- Describe the use of controlling accounts and sub-ledgers.

CHAPTER 8 INTERNAL CONTROL AND CASH

Upon completion of Chapter 8 you will be able to:

- Define, explain the purpose, and identify the principles of internal control.
- Define cash and explain how it is reported.
- Apply internal control to cash.
- Explain and record petty cash transactions.
- Explain and identify banking activities and the control features they provide.
- Prepare a bank reconciliation.
- And journalize any resulting adjustment(s).
- Calculate the acid-test ratio and explain its use as an indicator of a company's liquidity.

CHAPTER 9 RECEIVABLES

Upon completion of Chapter 9 you will be able to:

- Describe accounts receivable and how they occur and are recorded.
- Apply the allowance method to account for uncollectible accounts receivable.
- Estimate uncollectible accounts receivable based on sales and accounts receivable.

- Describe and record a short-term note receivable and calculate its maturity date and interest.
- Explain how receivables can be converted to cash before maturity.
- Calculate accounts receivable turnover and days' sales uncollected to analyze liquidity.

APPENDIX I AND COURSE PACK PAYROLL LIABILITIES

Upon completion of the payroll module you will be able to:

- Identify the taxes and other items frequently withheld from employees' wages.
- Make the calculations necessary to prepare a Payroll Register and prepare the entries to record and pay payroll liabilities.
- Calculate the payroll costs levied on employers and prepare the entries to record the accrual and payment of these amounts.
- Calculate and record employee fringe benefit costs.

GRADING CRITERIA:

| | |
|---------------------------------|-----|
| Assignments | 25% |
| Attendance | 5% |
| Midterm I Chapters 5, 6 and 7 | 20% |
| Midterm II Chapters 8, 9 and 10 | 20% |
| Final Exam | 30% |

Assignments are due at the beginning of class. Late assignments and missed exams will result in a grade of 0 unless prior arrangements have been made with your instructor.

| GRANDE PRAIRIE REGIONAL COLLEGE | | | |
|---------------------------------|--------------------|-----------------------|-------------------------------------|
| GRADING CONVERSION CHART | | | |
| Alpha Grade | 8-point Equivalent | Percentage Guidelines | Designation |
| A ⁺ | 4.0 | 90 – 100 | EXCELLENT |
| A | 4.0 | 85 – 89 | |
| A ⁻ | 3.7 | 80 – 84 | FIRST CLASS STANDING |
| B ⁺ | 3.3 | 77 – 79 | |
| B | 3.0 | 73 – 76 | GOOD |
| B ⁻ | 2.7 | 70 – 72 | |
| C ⁺ | 2.3 | 67 – 69 | SATISFACTORY |
| C | 2.0 | 63 – 66 | |
| C ⁻ | 1.7 | 60 – 62 | |
| D ⁺ | 1.3 | 55 – 59 | MINIMAL PASS |
| D | 1.0 | 50 – 54 | |
| F | 0.0 | 0 – 49 | FAIL |
| WF | 0.0 | 0 | FAIL, withdrawal after the deadline |

STUDENT RESPONSIBILITIES:

Refer to https://www.gprc.ab.ca/files/forms_documents/StudentRightsandResponsibilities.pdf

**Note: all Academic and Administrative policies are available at

<https://www.gprc.ab.ca/about/administration/policies/>

STATEMENT ON PLAGIARISM AND CHEATING:

Refer to the College Policy on Student Misconduct: Plagiarism and Cheating at https://www.gprc.ab.ca/files/forms_documents/Student_Misconduct.pdf

**Note: all Academic and Administrative policies are available at <https://www.gprc.ab.ca/about/administration/policies/>

COURSE SCHEDULE/TENTATIVE TIMELINE:

OA1320 A3 BASIC BOOKKEEPING I COURSE SCHEDULE

| Week | Topic | Required Reading |
|-------|---|------------------|
| 1 | Course Introduction and Review | |
| 2-3 | Accounting for Merchandising Activities | <i>Chapter 5</i> |
| 4-5 | Merchandising Inventory and Cost of Sales | Chapter 6/7 |
| 6 | Midterm | |
| 7 | Reading Week | |
| 8-9 | Internal Control and Cash | Chapter 8 |
| 10-11 | Receivables | Chapter 9 |
| 12-13 | Payroll Liabilities | A-1 |
| 14 | Review | |
| 15 | Final Exam | |