



DON MILLS COLLEGIATE INSTITUTE

COURSE INFORMATION AND ACKNOWLEDGEMENT



Department:	BCCET – BUSINESS, COMPUTERS, COMMUNICATIONS, AND EXPLORING TECHNOLOGIES ☎ (416) 395-3190 ext. 20100 (Business Studies)
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Course Name:	Introduction to Financial Accounting	Course Code:	BAF3M1
Course Destination:	University, College	Grade	11

Prerequisite:	NONE	OR	Recommended Preparation:	Positive attitude, on time for class, acknowledgement of classroom and computer lab expectations. Student should bring a binder with lined paper and writing materials to class everyday. USB sticks advised. Bring textbook daily. Some accounting paper is required (personal option to purchase a workbook from the publisher); computers will be used regularly for class work and projects.
Teachers:	MS. DOLORES ADRIDGE MR. BRUCE ELLIOTT	Email:	dolores.adridge@tdsb.on.ca bruce.elliott@tdsb.on.ca	

Course Description:	This course introduces students to the fundamental principles and procedures of accounting. Students will develop financial analysis and decision-making skills that will assist them in future studies and/or career opportunities in business. Students will acquire an understanding of accounting for a service and a merchandising business, computerized accounting, financial analysis, ethics and current issues in accounting.
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Textbook(s):	Replacement Cost:	Materials/Fee/Deposit:	Replacement Cost:
PEARSON: Accounting 1, 7th Ed., Syme, Ireland, 2012.	\$80	Optional Workbook \$24	

Strands and Units of Study:	Introduction to Accounting and the Accounting Cycle of a Service Business: Fundamental Accounting Practices
	The Accounting Cycle for a Service Business: Financial Statements (Balance Sheets); Transactions, Trial Balances
	The Accounting Cycle for a Service Business: Financial Statements (Income Statements); T-Accounts; Journals; Ledgers; Sales Taxes
	Completing the Accounting Cycle: Worksheets, Adjusting Entries, Closing Procedures and Entries
	Advanced Accounting Practices: The Accounting Cycle for a Merchandising Business
	Internal Control, Financial Analysis, and Decision Making
	Ethics, Impact of Technology, and Careers: Career Pathways and Requirements Summative Elements

OVERALL EXPECTATIONS:

INTRODUCTION TO ACCOUNTING AND THE ACCOUNTING CYCLE OF A SERVICE BUSINESS

FAV.01 describe the discipline of accounting and its importance for business

FAV.02 describe the differences among the various forms of business organization

FAV.03 demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business

EIV.03 describe professional accounting designations and career opportunities.

ACCOUNTING CYCLE: BALANCE SHEET, TRANSACTIONS, AND TRIAL BALANCE

AFV.03 apply accounting practices in a computerized environment

FAV.03 demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business

ICV.02 evaluate the financial status of a business by analysing performance measures and financial statements.

ACCOUNTING CYCLE: INCOME STATEMENT, T-ACCOUNT, JOURNAL, LEDGER, FINANCIAL STATEMENTS, SALES TAX

AFV.02 demonstrate an understanding of the accounting practices for sales tax

FAV.03 demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business

ICV.02 evaluate the financial status of a business by analysing performance measures and financial statements

ACCOUNTING CYCLE: THE WORKSHEET, ADJUSTING, AND CLOSING ENTRIES

FAV.03 demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business.

THE MERCHANDISE BUSINESS

AFV.03 apply accounting practices in a computerized environment

FAV.03 demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business.

AFV.01 demonstrate an understanding of the procedures and principles of the accounting cycle for a merchandising business.

INTERNAL CONTROLS AND FINANCIAL ANALYSIS

ICV.01 demonstrate an understanding of internal control procedures in the financial management of a business

ICV.02 evaluate the financial status of a business by analysing performance measures and financial statements

ICV.03 explain how accounting information is used in decision making.

CAREERS, TECHNOLOGY, AND ISSUES IN ACCOUNTING

EIV.01 assess the role of ethics in, and the impact of current issues on, the practice of accounting;

EIV.03 describe professional accounting designations and career opportunities.

EIV.02 assess the impact of technology on the accounting functions in business.

ASSESSMENT OF STUDENT ACHIEVEMENT:

As reflected in the Ontario Ministry of Education “Growing Success: Assessment, Evaluation and Reporting” Document, the purpose of assessment is for student learning and can be both “assessment as learning” and “assessment for learning.” In addition: Ontario Curriculum, Grades 9 to 12, Business Education, 2009.

Assessment of student achievement is based on the following categories:

Categories	
<ul style="list-style-type: none">Knowledge and Understanding – 25%	<ul style="list-style-type: none">Communication – 25%
<ul style="list-style-type: none">Thinking – 25%	<ul style="list-style-type: none">Application – 25%
Levels of Achievement	
LEVEL 4 (80-100%)	<ul style="list-style-type: none">A very high to outstanding level of achievement. Achievement is above the provincial standard.
LEVEL 3 (70-79%)	<ul style="list-style-type: none">A high level of achievement. Achievement is at the provincial standard. A student achieving at this level should be well prepared for work in the next grade level or the next course.

LEVEL 2 (60-69%)	<ul style="list-style-type: none"> A moderate level of achievement. Achievement is below, but approaching, the provincial standard.
LEVEL 1 (50-59%)	<ul style="list-style-type: none"> A passable level of achievement. Achievement is below the provincial standard.
BELOW 50%	<ul style="list-style-type: none"> Insufficient achievement of curriculum expectations. A credit will not be granted.

A. Calculation of Final Mark:

70% term (ongoing term evaluation) + **30%** final summative assessments (10% summative project submission + 20% examination) = **100%**

B. Reporting of Learning Skills and Work Habits

The learning skills and Work Habits that will be assessed are:

Responsibility Organization Independent Work
 Collaboration Initiative Self-Regulation

These will be reported on the Provincial Report Card by using the following categories:

Excellent **(E)** Good **(G)** Satisfactory **(S)** Needs Improvement **(N)**

C. For grades 9 & 10 the code "I" may be used to indicate insufficient evidence for a percentage grade.

EXPECTATIONS OF DEPARTMENT:

1. Homework:

Completion of homework on a regular basis is an essential component of all courses at Don Mills C. I.

2. Attendance/Evaluation Policy:

A: Attendance: Students are expected to make up any work missed due to absences, regardless of the reason. Extended absences are to be avoided unless absolutely necessary. Extended absences invariably lead to academic penalty and potential loss of credit. All extended absences must be confirmed by the student with the appropriate Vice-Principal prior to the absence.

B: Evaluation Policy: Students must inform the teacher **before** the due date of any evaluation, of an anticipated absence. A student who is absent from an evaluation must bring appropriate documentation explaining that absence. Students are expected to write a missed test on the day of their return.

C: Final Evaluation: Medical certificates are required in case of absence from final evaluation.

3. Late and Missed Assignments:

Students are responsible for providing evidence of their achievement. A teacher's professional judgement will be used to determine appropriate strategies to help prevent late or missed assignments.

Consequences for late assignments:

Grades 9-10

A deduction of **5%** for every day an assignment is late, up to and including the full value of the assignment.

Grades 11-12

A deduction of **10%** for every day an assignment is late, up to and including the full value of the assignment.

4. Academic Honesty and Consequences of Cheating (Plagiarism):

Students caught cheating or plagiarizing will receive as a minimum penalty, a mark of zero on the test, quiz, assignment or exam. Cases of plagiarism will be reported to administration.

5. Submission of Assignments:

All assignments are to be submitted to the teacher during class on the due date.

6. Student Behaviour

Students will follow the rules in the student agenda. Students will be responsible for the equipment they use, and consider safety at all times.

COMPUTER LAB POLICIES:

Labs can only be used under the direct supervision of a teacher. If no teacher is available for supervision, the labs will be closed.

Students are not permitted to download or copy any software onto the computers.

Students are to save files in their personal network area (H:) or USB, but never on a local hard drive (C:). They are not allowed to change any settings on a school computer including the desktop or display. Students are to use the labs to work on assignments only.

You are not to use or access any social networking such as MSN, Facebook, YouTube, Hotmail, etc. unless you have been permitted on a per-use basis by your teacher as part of research. If you are unsure about what is allowed ask your teacher prior to accessing certain sites.

You are not to access computer gaming, violent, sexually explicit or any other inappropriate internet site.

Again, students are not to change desktop settings including screensavers, wallpaper, shortcuts, resolution, additions and deletions.

Students are not permitted to use phones in class, although music players may be allowed by the teacher while you are working on an assignment. If personal electronic devices are used in the classroom without authorization from the teacher they will be confiscated for at minimum the rest of the school day.

Students are not permitted to touch cable connections in any lab or disassemble equipment without teacher approval.

Students are to report malfunctioning, missing, or damaged equipment or furniture to the teacher as soon as it is discovered. You are attached to work on one computer. If there is damage, school staff will assume you have done the damage unless you call attention to it immediately.

Students are to keep work areas neat and tidy. All books and disks are to be returned as directed. Waste paper is to be recycled neatly in the bins provided. Garbage is to be placed in appropriate receptacles.

Students are to return their chairs to the work desks at the end of the class. Chairs are to be stacked at the end of the day to help the cleaning staff.

No food or drinks are permitted anywhere near the computers.

Computers are always to be left ON, however the MONITORS can be turned off.

Log off your Windows session at the end of each class by properly shutting down applications.

The standard consequences for not following these policies are suspension of computer privileges and being invoiced for any damaged equipment.

BAF3M1 Course Units, Detailed:

1. Introduction to Accounting and the Accounting Cycle for a Service Business

- Purpose of accounting; difference between accounting and bookkeeping; users and uses of accounting
- Generally Accepted Accounting Principles (GAAP), IFRS, and their importance
- Characteristics, advantages, and disadvantages of forms of business organization
- Differences in equity sections of different forms of business organization
- Professional accounting designations in Canada, including the CPA, and corresponding areas of specialization; other accounting organizations and services

2. Accounting Cycle (Service Business): Balance Sheet, Transactions, Trial Balance

- Accounting transactions; trial balance for a service business
- Effects of transactions on the accounts and financial statements
- Accounting or application software--transactions and financial statements

3. Accounting Cycle (Service Business): Income Statement, T–Account, Journal, Ledger, Sales Tax

- Transactions using the journals and ledgers
- Financial statements – Income Statement, Balance Sheet
- Accounting practices for sales tax
- Transactions related to provincial and federal sales taxes – PST, GST, HST

4. Accounting Cycle (Service Business): The Worksheet, Adjusting Entries, Closing Entries

- Adjusting and closing entries (e.g., prepaid expenses, amortization, accruals)
- Impact of year-end procedures, including adjusting and closing entries, on the financial statements
- Generally Accepted Accounting Principles (GAAP) at each stage of the accounting cycle

5. The Merchandise Business

- Principal accounting elements (e.g., new accounts, cost of goods sold section, returns, discounts)
- Periodic and perpetual inventory systems and transactions using both systems
- Effects of transactions on accounts and financial statements
- Transactions in the journals and ledgers of a merchandising business
- Trial balance and the financial statements, including a detailed cost of goods sold section
- Adjusting and closing entries (e.g., accruals, inventory adjustment)
- Impact of year-end procedures, including adjusting and closing entries, on the financial statements
- Alternative accounting practices (e.g., special journals and ledgers)
- Accounting or application software—transactions and financial statements

6. Internal Controls and Financial Analysis

- Elements of an internal control system
- Accounting for assets
- Budgeted financial statements in planning, controlling, and evaluating business results
- Role and work of an auditor
- Current assets and current liabilities when interpreting a balance sheet
- Financial ratios – liquidity and solvency, and profitability and other financial analysis tools
- Decision making by company personnel
- Financial analysis, decision making, and potential investors
- Accounting information and individuals or organizations outside the company in making decisions

7. Careers, Technology, and Issues in Accounting

- Ethics in accounting; professional standards
- Current issues and developments impacting on accounting and the profession
- Manual vs. computerized accounting system
- Effect of technology on the accounting function; advantages/disadvantages of technology on accounting
- Identify and describe various accounting career opportunities that do not require professional accounting designations
- Educational requirements--career paths with a background in accounting

8. Summative Elements (30% OF FINAL MARK)

- Project submission (10%)
- Examination (20%)

Course:	BAF3M1	Course:	Introduction to Financial Accounting
Teacher:	Ms. Dolores Adridge Mr. Bruce Elliott	Email:	dolores.adridge@tdsb.on.ca bruce.elliott@tdsb.on.ca

ACKNOWLEDGEMENT FORM

Dear Student and Parent / Guardian:

Together we can achieve success through open communication. I encourage an open dialogue regarding course expectations, assignments and behaviour. Your student will have regular homework from this course, including reading, notes, and accounting practice. The student must keep a neat organized binder. He or she should make every effort to be punctual and have good attendance.

Please encourage your student to keep up with current accounting knowledge. He or she should engage in reading business newspapers and magazines regularly, discussing items in the news, identifying trends, and recognizing business opportunities. The student is encouraged to visit the websites of the CPA and CGA to become familiar with changes and current issues in professional accounting. Opportunities will be made available for the student to participate in accounting contests and competitions.

Please sign below indicating that this course outline has been reviewed. Please indicate parent email contact information below so that you can receive class schedule updates and files students may need to complete homework, as well as to begin direct communication with the teacher. I look forward to an interesting semester at Don Mills and I appreciate your support. While 18 year-old students are able to sign forms legally, it is appreciated that parents / guardians sign this agreement. Please plan to come to parent's night, or ask questions about your student to the teacher via email. Please feel free to contact the teacher with any concerns you may have about your student's progress in the course.

Please Print

Student Name: _____

Student Signature: _____

Student Email: _____

Date: _____

Parent / Guardian Name: _____

Parent / Guardian Signature: _____

Parent / Guardian Phone: _____ (Day)

_____-_____-_____ (Evening)

Parent / Guardian Email: _____

Please return this acknowledgement form to your classroom teacher as soon as possible.