

Course Outline

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| School: | Business |
| Department: | Accounting |
| Course Title: | Financial Accounting Concepts |
| Course Code: | ACCT 123 |
| Course Hours/Credits: | 42 |
| Prerequisites: | N/A |
| Co-requisites: | N/A |
| Eligible for Prior Learning, Assessment and Recognition: | Yes |
| Originated by: | Loretta Van Sluytman |
| Creation Date: | Fall 2014 |
| Revision Date: | Winter 2025 |
| Current Semester: | Winter 2026 |
| Approved by: |  |

Mary Devine, Associate Dean/Dean
Business

Students are expected to review and understand all areas of the course outline. Retain this course outline for future transfer credit applications. A fee may be charged for additional copies. This course outline is available in alternative formats upon request.

Acknowledgement of Traditional Lands

Centennial is proud to be a part of a rich history of education in this province and in this city. We acknowledge that we are on the treaty lands and territory of the Mississaugas of the Credit First Nation and pay tribute to their legacy and the legacy of all First Peoples of Canada, as we strengthen ties with the communities we serve and build the future through learning and through our graduates. Today the traditional meeting place of Toronto is still home to many Indigenous People from across Turtle Island and we are grateful to have the opportunity to work in the communities that have grown in the treaty lands of the Mississaugas. We acknowledge that we are all treaty people and accept our responsibility to honor all our relations.

Course Description

This course is offered to business majors. This course gives you an overview of the financial reporting process. It concentrates on the recording process and the production of financial statements. The course introduces simple tools to allow you to analyze financial information and explain the information contained in the financial statements in your future roles as managers, investors, or other users of financial accounting information.

External Standard Information (ESI)

N/A

Program Outcomes

Successful completion of this and other courses in the program culminates in the achievement of the Vocational Learning Outcomes (program outcomes) set by the Ministry of Colleges and Universities in the Program Standard. The VLOs express the learning a student must reliably demonstrate before graduation. To ensure a meaningful learning experience and to better understand how this course and program prepare graduates for success, students are encouraged to review the Program Standard by visiting <http://www.tcu.gov.on.ca/pepg/audiences/colleges/progstan/>. For apprenticeship-based programs, visit <https://www.skilledtradesontario.ca/about-trades/trades-information/>.

Course Learning Outcomes

The student will reliably demonstrate the ability to:

1. Apply knowledge of fundamental concepts of financial accounting.
2. Analyze business transactions and make appropriate accounting entries including transactions involving cash, accounts receivable notes receivable and accounts payable, by analyzing the underlying business transactions.
3. Apply Generally Accepted Accounting Principles, specifically the principle of revenue and expense recognition.
4. State the importance of ethics in financial reporting.
5. Prepare financial statements required under Ontario and Canadian legislation relating to business proprietorships, specifically the Balance Sheet, Income Statement and Statement of Owners Equity.
6. Implement and maintain paper accounting records.
7. Explain features of internal controls and how these controls apply to cash and prepare a bank

reconciliation.

Essential Employability Skills (EES)

The student will reliably demonstrate the ability to*:

1. Communicate clearly, concisely and correctly in the written, spoken, and visual form that fulfills the purpose and meets the needs of the audience.
4. Apply a systematic approach to solve problems.
5. Use a variety of thinking skills to anticipate and solve problems.
7. Analyze, evaluate, and apply relevant information from a variety of sources.

**There are 11 Essential Employability Skills outcomes as per the Ministry Program Standard. Of these 11 outcomes, the following will be assessed in this course.*

New Essential Skills (NES)

N/A

Global Citizenship and Equity (GC&E) Outcomes

1. Identify one's roles and responsibilities as a global citizen in personal and professional life.
5. Identify and challenge unjust practices in local and global systems.

Text and Other Instructional/Learning Materials

The costs of textbooks or other learning material are available through the Centennial College Bookstore <https://www.bkstr.com/centennialprogressstore/shop/textbooks-and-course-materials>.

Text Book(s):

Key Accounting Principles, Volume 1, V6.0 with PIN access code; AME Learning Inc., Parker, Cook @ 2023

Digital version can be purchased directly from publisher or college bookstore

OR

Printed version can be purchased from college bookstore

ISBN: 9781990337017

Online Resource(s):

Luminate.centennialcollege.ca

Material(s) Required for Completing this Course:

The following learning materials are also included with the textbook:

1. Student workbook including pages ready for completion of homework exercises.
2. Unique PIN number to access AME Engage – AME Learning's online learning platform including engaging online tutorials that teach the same theory as the textbook, as well as quizzes, online homework

problems and assignments.

Custom Courseware:

Students can access AME custom courseware using the links within their course on luminare.centennialcollege.ca

Please see the weekly topical outline for any Additional Learning Resources required for your section of this course.

Evaluation Scheme

- Online Tutorials: Online tutorials on individual chapters
- Online Quizzes: Online MCQ on individual chapters
- Online Homework Assignments: Online assignment on individual chapters
- Test 1: Chapters 1 and 2
- Test 2: Chapters 4, 5, 6
- Test 3: Chapters 7,10,12

| Evaluation Name | CLO(s) | EES Outcome(s) | NES Outcome(s) | GCE Outcome(s) | Weight/100 |
|-----------------------------|---------------------|----------------|----------------|----------------|-------------|
| Online Tutorials | 1, 2, 3, 4, 5, 6, 7 | 4, 5, 7 | | 1, 5 | 5 |
| Online Quizzes | 1, 3 | 1, 5, 7 | | 1, 5 | 10 |
| Online Homework Assignments | 1, 2, 3, 4 | 5, 7 | | | 10 |
| Test 1 | 1, 2, 6 | 1, 4, 5, 7 | | 1, 5 | 20 |
| Test 2 | 4, 5, 6 | 5, 7 | | | 30 |
| Test 3 | 5, 6, 7 | 4, 5, 7 | | 1, 5 | 25 |
| Total | | | | | 100% |

If students are unable to write a test they should immediately contact their professor or program Associate Dean for advice. In exceptional and well documented circumstances (e.g. unforeseen family problems, serious illness, or death of a close family member), students may be able to write a make-up test.

All submitted work may be reviewed for authenticity and originality utilizing College approved plagiarism prevention software. Students who do not wish to have their work submitted to College approved plagiarism prevention software must, by the end of the second week of class, communicate this in writing to the instructor and make mutually agreeable alternate arrangements.

When writing tests, students must be able to produce official Centennial College photo identification or they may be refused the right to take the test or test results will be void.

Tests or assignments conducted remotely may require the use of online proctoring technology where the student's identification is verified and their activity is monitored and/or recorded, both audibly and visually through remote access to the student's computer and web camera. Students must communicate in writing to the instructor as soon as possible and prior to the test or assignment due date if they require an alternate assessment format to explore mutually agreeable alternatives.

Student Accommodation

The Centre for Accessible Learning and Counselling Services (CALCS) (<http://centennialcollege.ca/calcs>) provides programs and services which empower students in meeting their wellness goals, accommodation and disability-related needs. Our team of professional psychotherapists, social workers, educators, and staff offer brief, solution-focused psychotherapy, accommodation planning, health and wellness education, group counselling, psycho-educational workshops, adaptive technology, and peer support. Walk in for your first intake session at one of our service locations (Ashtonbee Room L1-04, Morningside Room 190, Progress Room C1-03, The Story Arts Centre Room 285, Downsview Room 105) or contact us at calcs@centennialcollege.ca, 416-289-5000 ext. 3850 to learn more about accessing CALCS services.

Use of Dictionaries

- Dictionary use is not permitted in test or examination settings.

Program or School Policies

N/A

Course Policies

N/A

College Policies

Students should familiarize themselves with all College Policies that cover academic matters and student conduct.

All students and employees have the right to study and work in an environment that is free from discrimination and harassment and promotes respect and equity. Centennial policies ensure all incidents of harassment, discrimination, bullying and violence will be addressed and responded to accordingly.

Academic Honesty

Academic honesty is integral to the learning process and a necessary ingredient of academic integrity. Forms of academic dishonesty include cheating, plagiarism, and impersonation, among others. Breaches of academic honesty may result in a failing grade on the assignment or course, suspension, or expulsion from the college. Students are bound to the College's AC100-11 Academic Honesty and Plagiarism policy.

To learn more, please visit the Libraries information page about Academic Integrity

<https://libraryguides.centennialcollege.ca/academicintegrity> and review Centennial College's Academic Honesty Module:

https://myappform.centennialcollege.ca/centennial/articulate/Centennial_College_Academic_Integrity_Module_%202/story.html

Use of Lecture/Course Materials

Materials used in Centennial College courses are subject to Intellectual Property and Copyright protection, and as such cannot be used and posted for public dissemination without prior permission from the original creator or copyright holder (e.g., student/professor/the College/or third-party source). This includes class/lecture recordings, course materials, and third-party copyright-protected materials (such as images, book chapters and articles). Copyright protections are automatic once an original work is created, and applies whether or not a copyright statement appears on the material. Students and employees are bound by College policies, including AC100-22 Intellectual Property, and SL100-02 Student Code of Conduct, and any student or employee found to be using or posting course materials or recordings for public dissemination without permission and/or inappropriately is in breach of these policies and may be sanctioned.

Transfer Credit, PLAR, and Pathways

Students may be eligible for transfer credit, PLAR, or pathway opportunities based on prior learning or experience. Information on eligibility and application processes is available on the College's Pathways to Credit website at <https://www.centennialcollege.ca/admissions/pathways-and-partnerships/pathways-to-credit/>.

For more information on these and other policies, please visit www.centennialcollege.ca/about-centennial/college-overview/college-policies.

Students enrolled in a joint or collaborative program are subject to the partner institution's academic policies.

PLAR Process

This course is eligible for Prior Learning Assessment and Recognition (PLAR). PLAR is a process by which course credit may be granted for past learning acquired through work or other life experiences. The PLAR process involves completing an assessment (portfolio, test, assignment, etc.) that reliably demonstrates achievement of the course learning outcomes. Contact the academic school to obtain information on the PLAR process and the required assessment.

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Topical Outline (subject to change):

ORIGINAL TOPICAL

| Week | Topics | Readings/Materials | Weekly Learning Outcome(s) | Instructional Strategies | Evaluation Name and Weight | Evaluation Date |
|------|--|--------------------|--|---|---|-----------------|
| 1 | Financial Statements: Personal Accounting | Chapter 1 | <ol style="list-style-type: none"> 1. Explain how the course works. 2. Describe the purpose of accounting. 3. Describe the balance sheet and the income Statement. 4. Define an accounting period. 5. Explain how the accounting equation works. | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 1</p> | | |
| 2 | Financial Statements: Personal Accounting | Chapter 1 | <ol style="list-style-type: none"> 1. Explain accrual-based accounting 2. Explain how to account for debt and assets 3. Explain how to account for prepaid expenses 4. Define capital 5. Demonstrate how double entries are recorded in T-accounts | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 1</p> | <p>AME online Tutorials Chapter 1</p> <p>AME online Quiz Chapter 1</p> <p>AME online Assignment Chapter 1</p> | |
| 3 | Linking Personal Accounting to Business Accounting | Chapter 2 | <ol style="list-style-type: none"> 1. List the differences between personal accounts and business accounts 2. Describe the three main types of businesses 3. Record revenue based on the concept of accruals 4. Record expenses based on the concept of accruals 5. Record business transactions in T-accounts 6. Identify the four required financial statements and prepare three financial statements 7. Describe ethics relating to financial statement reporting | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 2</p> | <p>AME online Tutorials Chapter 2</p> <p>AME online Quiz Chapter 2</p> <p>AME online Assignment Chapter 2</p> | |
| 4 | Test 1 | Chapters 1-2 | All objectives covered in chapters 1-2 | In-class: All questions/exercises covered in class and | In-class 20% of final grade | |

| Week | Topics | Readings/Materials | Weekly Learning Outcome(s) | Instructional Strategies | Evaluation Name and Weight | Evaluation Date |
|------|--|--------------------|--|---|---|-----------------|
| | | | | online learning. | | |
| 5 | The Accounting Cycle: Journals and Ledgers | Chapter 4 | <ol style="list-style-type: none"> 1. Distinguish between debits and credits 2. Describe the accounting cycle 3. Explain how to analyze a transaction 4. Record transactions in the general journal 5. Post journal entries to the general ledger 6. Prepare a trial balance 7. Describe ethics and internal controls relating to recording and posting transactions | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 4</p> | <p>AME online Tutorials Chapter 4</p> <p>AME online Quiz Chapter 4</p> <p>AME online Assignment Chapter 4</p> | |
| 6 | The Accounting Cycle: Adjustments | Chapter 5 | <ol style="list-style-type: none"> 1. Describe the purpose of adjustments 2. Prepare adjusting entries for accrued revenue 3. Prepare adjusting entries for accrued expenses 4. Prepare adjusting entries for unearned revenue 5. Prepare adjusting entries for prepaid expenses 6. Prepare adjusting entries for depreciation 7. Prepare an adjusted trial balance 8. Describe ethics and internal controls relating to adjusting entries | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 5</p> | <p>AME online Tutorials Chapter 5</p> <p>AME online Quiz Chapter 5</p> <p>AME online Assignment Chapter 5</p> | |
| 7 | The Accounting Cycle: Statements and Closing entries | Chapter 6 | <ol style="list-style-type: none"> 1. Prepare financial statements using the adjusted trial balance 2. Prepare closing journal entries and post them to the general ledger 3. Prepare the post-closing trial balance to complete the accounting cycle 4. Prepare the classified balance sheet 5. Analyze the financial statements using liquidity measures 6. Describe the benefits of a computerized accounting system over a manual system | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 6</p> | <p>AME online Tutorials Chapter 6</p> <p>AME online Quiz Chapter 6</p> <p>AME online Assignment Chapter 6</p> | |
| 8 | Test 2 | Chapters 4, 5, 6 | All objectives covered in chapters 4-6 | In-class: All questions/exercises covered in class and online learning. | In-class 30% of final grade | |

| Week | Topics | Readings/Materials | Weekly Learning Outcome(s) | Instructional Strategies | Evaluation Name and Weight | Evaluation Date |
|-------|---------------------------------------|--------------------|--|--|--|-----------------|
| 9 | Inventory: Merchandising Transactions | Chapter 7 | <ol style="list-style-type: none"> 1. Define a merchandising business 2. Differentiate between the perpetual and the periodic inventory systems 3. Record journal entries under the perpetual inventory system 4. Calculate gross profit and gross profit margin percentages 5. Prepare the income statement under the perpetual inventory system 6. Prepare other adjustments and closing entries for a merchandising business under the perpetual inventory system 7. Identify inventory controls | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 7</p> | <p>AME online Tutorials Chapter 7</p> <p>AME online Quiz Chapter 7</p> <p>AME online Assignment Chapter 7</p> | |
| 10 | Cash and Internal controls | Chapter 10 | <ol style="list-style-type: none"> 1. Describe and apply internal controls for a business 2. Apply cash controls 3. Prepare a bank reconciliation and related journal entries 4. Prepare a petty cash fund and record related journal entries | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 10</p> | <p>AME online Tutorials Chapter 10</p> <p>AME online Quiz Chapter 10</p> <p>AME online Assignment Chapter 10</p> | |
| 11-12 | Analyzing Accounting Information | Chapter 12 | <ol style="list-style-type: none"> 1. Explain the shareholders' equity section of a corporation's balance sheet 2. Explain the key items in a corporation's income statement 3. Prepare a horizontal and vertical analysis of financial statements 4. Assess a company's liquidity, profitability, operations management and leverage using financial ratios 5. Analyze the statement of cash flows by interpreting the three sources and uses of cash | <p>In-class: Lecture and workbook questions</p> <p>On-line: Tutorials chapter 12</p> | <p>AME online Tutorials Chapter 12</p> <p>AME online Quiz Chapter 12</p> <p>AME online Assignment Chapter 12</p> | |
| 13 | Review | Chapters 7, 10, 12 | All objectives covered in chapters 7, 10, 12 | <p>In-class: Lecture and workbook questions Test 3 preparation</p> | | |

| Week | Topics | Readings/Materials | Weekly Learning Outcome(s) | Instructional Strategies | Evaluation Name and Weight | Evaluation Date |
|------|--------|--------------------|--|--|--------------------------------|-----------------|
| | | | | On-line: Tutorials chapter 7, 10, 12 | | |
| 14 | Test 3 | Chapters 7, 10, 12 | All objectives covered in chapters 7, 10, 12 | In-class: All questions/exercises covered in class and online learning. | In-class 25% of final grade | |