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|  |  | **Course Outline and Evaluation Summary**  Course Code: **BAF3M** | |  |
|  | Title of Course: **Financial Accounting Fundamentals** | 416-395-3210 | |
|  | Department: **Business** |  | |

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| **Course Description** |
| This course introduces students to the fundamental principles and procedures of accounting. Students will develop financial analysis and decision-making skills, including how to prepare, read and analyze financial statements, 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, and ethics and current issues in accounting. This course is also the prerequisite for the Grade 12 Principles of Financial Accounting (BAT4M1) course. |

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| **Course Evaluation** | | | | | |
| Course evaluations incorporate one or more of the achievement categories (KICA). A brief description of each category can be found [here](https://www.dcp.edu.gov.on.ca/en/assessment-evaluation/categories-of-knowledge-and-skills). The final grade is calculated using the weighted percentages below. | | | | | |
| **Term Work:** | **A variety of tasks where you show your learning and have marks assigned using the Achievement Categories/Strands** | | **Summative**  **Evaluation:** | **Marked summative tasks which assess your learning on the entire course** | |
| 70% | 25% | Knowledge & Understanding | 30% | 10% | Culminating Task |
| 20% | Thinking & Inquiry |
| 40% | Application | 20% | Final Exam |
| 15% | Communication |

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| **Learning Skills** |
| Learning skills provide information to help students understand what skills, habits and behaviors they need to work on to be successful. These are not connected with any numerical mark. A brief description of each skill can be found [here](http://www.edu.gov.on.ca/eng/policyfunding/growsuccess.pdf#page=17).  **Responsibility, Organization, Independent Work, Collaboration, Initiative and Self-Regulation**  E – Excellent G – Good S – Satisfactory N – Needs Improvement |

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| **Required Materials** |
| Any educational resource required for this course will be provided by the school. It is the student’s responsibility to come to class with these materials. |

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| **School/Departmental/Classroom Expectations** |
| **Attendance:** The student is expected to attend class on time. Parents/guardians will be contacted if lates/attendance becomes an issue/hindrance. If the student knows about an absence in advance, they should contact the teacher.  **Plagiarism/Cheating:** A mark of 0 will be assigned for any work submitted that does not belong to the student. A mark of 0 will be assigned to a student who was found to have cheated. Parents/guardians will be informed.  **Missed Work:** If a student is absent from class, (e.g. illness, sports team) it is **their** responsibility to find out what they have missed and to catch up. The student is responsible for completing all of the work that was missed due to an absence. If a student misses an assignment or test without a legitimate explanation and documentation, marks up to and including the full value of the evaluation may be deducted. Make-up tests must be arranged to be written.  **Late Work:**  Late work may result in a deduction of marks up to and including the full value of the evaluation. |

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| **Course Assessment Tasks** | | | |
| ***Unit/Topic/Strand*** | ***Big Ideas*** | ***Major Assignments / Evaluations*** | ***Estimated Duration*** |
| Unit 1:  Accounting Fundamentals; Financial Position | * What is accounting? * Main accounting activities * Forms of business ownership * The Accounting Cycle * Accounting vs. Bookkeeping | * Quiz * Unit Test #1 | *10 classes* |
| Unit 2:  Changes in Financial Position and the Ledger | * Purpose of the Ledger * What is a transaction? * Accounts, Debits and Credits * Balancing accounts | * Take-home Assignment * Unit Test #2 | *15 classes* |
| Unit 3:  Entering and Tracking Financial Changes | * The Expanded Ledger: Revenue, Expenses, Drawings within Owner’s Equity * The Journal and source documents * Sales Tax * Entering transactions into the Journal and then entering them (posting) to the Ledger accounts | * Test * Quiz * Unit Test * Take-home Assignment | *20 classes* |
| Unit 4:  Completing the Accounting Cycle | * End of the accounting period adjustments * The 8-column worksheet * Closing nominal accounts * Adjusting and closing journal entries | * Quiz (2) * In-class Assignment * Unit Test | *20 classes* |
| Unit 5:  Handling Cash Transactions | * The need to closely control cash * Accounting for cash receipts * Accounting for cash payments * Checking cash accuracy by reconciling with information from your bank | * Take-home Assignment * Unit Test | *10 classes* |
| Unit 6:  Accounting for a Merchandising Business | * Importance and uniqueness of a store’s inventory * Accounting for sales discounts and product returns * Impact of inventory on adjustments and the closing process * Impact of inventory on financial statements * Perpetual Inventory | * Take-home Assignment | *10 classes* |
| Culminating Task | * Completing the Accounting Cycle | * Students will complete an in-class assignment that touches on all steps of the accounting cycle | 3 classes |