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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 |