



# FINANCIAL ACCOUNTING FUNDAMENTALS

BAF 3MI  
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SEMESTER 1

2023-2024

## COURSE DESCRIPTION

This course is designed to provide students with a working knowledge of accounting principles and procedures. Students will develop financial analysis and decision-making skills that will assist them in future studies and/or career opportunities in business. Students will be exposed to the basic accounting cycle for both service and merchandising firms, computerized accounting, financial analysis, and ethics and current issues in accounting. This course is a prerequisite for Gr. 12 Accounting.

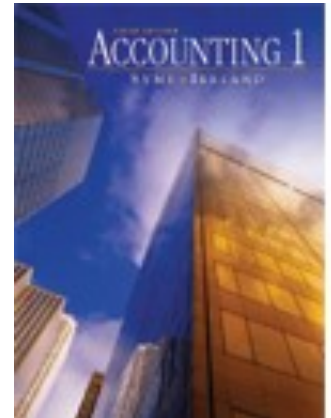
## ESSENTIAL LEARNING

To be successful in this course students will demonstrate the required learning through the Ministry's Achievement Chart categories of knowledge & understanding, thinking & inquiry, application and communication. The essential learnings a student must demonstrate for this course include an understanding of:

- ❖ Describe the discipline of accounting and its importance for business
- ❖ Demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business
- ❖ Demonstrate an understanding of the procedures and principles of the accounting cycle for a merchandising business
- ❖ Demonstrate an understanding of the accounting practices for provincial and federal sales tax (HST)
- ❖ Evaluate the financial status of a business by analysing performance measures and financial statements and explain how accounting information is used in decision-making
- ❖ Describe professional accounting designations and career opportunities

## DAILY SCHEDULE

Warning Bell	7:55 am
Period 1	8:00—9:15 am
Period 2	9:20—10:35 am
Period 3/Lunch	10:40-11:55 am
Period 4/Lunch	12:00-1:15 pm
Period 5	1:20—2:35 pm (our class)



## MINISTRY GUIDELINE:

*The Ontario Curriculum, Grades 11 & 12, Business Studies, 2006*

## TEXTBOOK:

Ireland, Syme. Accounting 1 (6th edition), Pearson Prentice-Hall, Toronto, Ontario, 2002  
(Replacement Cost: Current purchase price will apply; approx. \$83.00)

## SOFTWARE:





## ASSESSMENT AND EVALUATION

CHAPTER	ESSENTIAL SKILLS	DEMONSTRATION OF ESSENTIAL LEARNING
1, 2, 3	<ul style="list-style-type: none"> <li>• Introduction to Accounting</li> <li>• Balance Sheet</li> <li>• Transaction Analysis Sheet</li> </ul>	<p>You will be able to demonstrate your learning in the following ways:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Assignments</li> <li><input type="checkbox"/> Tests</li> <li><input type="checkbox"/> Collaborative Learning Activities</li> <li><input type="checkbox"/> Culminating Tasks</li> <li><input type="checkbox"/> Conversations</li> <li><input type="checkbox"/> Observations</li> </ul> <div style="text-align: center;"> </div>
4, 5	<ul style="list-style-type: none"> <li>• Debit &amp; Credit Theory</li> <li>• Trial Balance</li> <li>• Expanded Ledger and Income Statement</li> <li>• Equity Section of the Balance Sheet</li> </ul>	
6,7	<ul style="list-style-type: none"> <li>• Journal and Posting to the ledger</li> <li>• Source Documents and HST</li> <li>• Trial Balance out of Balance</li> </ul>	
8,13	<ul style="list-style-type: none"> <li>• Six Column Worksheet</li> <li>• Financial Statement Analysis and Ratios</li> </ul>	
9	<ul style="list-style-type: none"> <li>• Adjusting Entries (including Depreciation)</li> <li>• Eight Column Worksheet</li> <li>• Closing Entries</li> </ul>	
11	<ul style="list-style-type: none"> <li>• Accounting for a Merchandising Business</li> <li>• Returns and Allowances; Discounts</li> <li>• Inventory—Periodic vs. Perpetual</li> </ul>	
12	<ul style="list-style-type: none"> <li>• Subsidiary Ledgers</li> <li>• Synoptic Journal</li> </ul>	
13	<ul style="list-style-type: none"> <li>• Partnership Accounting</li> </ul>	
10	<ul style="list-style-type: none"> <li>• Payment Systems</li> <li>• Bank Reconciliation and Petty Cash</li> </ul>	
Various	<ul style="list-style-type: none"> <li>• GAAP's / IFRS</li> <li>• Ethics and Careers</li> </ul>	

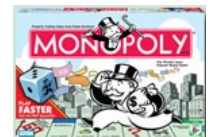
All assignments and tests will have students demonstrate the required learning through the Ministry's Achievement Chart categories of Knowledge and Understanding, Thinking and Inquiry, Application and Communication.

### A. Ongoing Assessment and Evaluation 70 %

- Various opportunities to demonstrate the required learning are listed in the above table

### B. Summative Evaluation 30 %

*All courses at Huron Heights conform to the assessment, evaluation, and reporting policies and procedures of the WRDSB. Please visit our website at [hrh.wrdsb.on.ca](http://hrh.wrdsb.on.ca) for more information.*



A course credit is earned upon successful demonstration of essential learnings, which are derived from the Ministry of Education course strands and overall expectations. Final marks are calculated based on the teachers assessment, evaluation and professional judgement as these relate to the body of evidence produced by the student. A passing mark on the final summative evaluations does not guarantee a passing mark for the course. For this reason, it is of utmost importance that students complete and submit all work that is to be assessed and/or evaluated.



## EXPECTATIONS

### Equity

I would like our classroom to be a safe and equitable place for all students. It will be important to recognize and embrace our differences, but also respect that all your classmates have different life experiences.

My commitment to you:

- Support the unique person that you are
- Listen and address all inequitable words or actions in the class
- Self-reflect-I am on a journey with you to promote change, so please let me know if I need to make changes with my own actions or words



### Assignments and Tests

Class work and homework will be completed thoroughly and on time.

Students who are aware ahead of time (eg. appointments) that they will miss a test should make arrangements ahead of time. Missed tests will typically be scheduled for lunch or class on the day of your return. For further information, the schools missed work policy can be found at <http://mrsdoering.weebly.com/missed-work-policy1.html>

Completion of all assigned work is an important part of this accounting course. New concepts will be studied in class and you will have the opportunity to practice those skills and reinforce the new concepts. Homework, therefore, is an important part of the course and you will be expected to complete ALL of the homework.

Neatness is also very important in accounting, as careless and sloppy work can lead to unnecessary errors. Your notes, homework and tests should all be written with great care and your Google Drive should be organized.

### Good Citizens/Employability

- ☑ Be punctual and attend class daily
- ☑ Use class time wisely and show initiative in completing tasks
- ☑ Make arrangements to get caught up on missed assignments, notes and homework (check Google Classroom)
- ☑ Be co-operative, helpful, and willing to learn
- ☑ Participate in any way to more fully benefit from the course
- ☑ Have respect for fellow classmates and the teacher
- ☑ Complete class work and homework as assigned
- ☑ The schools Academic Integrity Policy and be found at <http://mrsdoering.weebly.com/academic-integrity-policy.html>
- ☑ Be a good human being! Character counts!

## EXTRA HELP

- ◆ **Have your questions ready. When you see me for extra help, don't say anything like, "I don't have a clue what's going on." Rather, work through your class notes, definitions, and examples, - thoroughly, and be prepared to say, "I understand everything up until this point. How do I get help from here?" In other words, do your part! Spend quality time with the material.**
- ◆ **Struggle more than a little! Don't give up after one attempt. Make a sincere effort to sort out your problems. The more you struggle, the better you will understand the concept, and hopefully, my explanation will make more sense when we work through it together.**



## LEARNING SKILLS AND WORK HABITS

The following learning skills and work habits will be reflected on the report card:

Responsibility	Organization
<ul style="list-style-type: none"> <li>• Fulfills responsibilities and commitments within the learning environment</li> <li>• Completes and submits class work, homework, and assignments according to agreed-upon timelines</li> <li>• Takes responsibility for and manages own behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Devises and follows a plan and process for completing work and tasks</li> <li>• Establishes priorities and manages time to complete tasks and achieve goals</li> <li>• Identifies, gathers, evaluates, and uses information, technology and resources responsibly to complete tasks</li> </ul>
Independent Work	Collaboration
<ul style="list-style-type: none"> <li>• Independently monitors, assesses, and revises plans to complete tasks and meet goals</li> <li>• Uses class time appropriately to complete tasks</li> <li>• Follows instructions with minimal supervision</li> </ul>	<ul style="list-style-type: none"> <li>• Accepts various roles and an equitable share of work in a group</li> <li>• Responds positively to the ideas, opinions, values, and traditions of others</li> <li>• Builds healthy peer-to-peer relationships through personal and media-assisted interactions</li> <li>• Works with others to resolve conflicts and build consensus to achieve group goals</li> <li>• Shares information, resources, and expertise and promotes critical thinking to solve problems and make decisions</li> </ul>
Initiative	Self Regulation
<ul style="list-style-type: none"> <li>• Looks for and acts on new ideas and opportunities for learning</li> <li>• Demonstrates the capacity for innovation and a willingness to take risks</li> <li>• Demonstrates curiosity and an interest in learning</li> <li>• Approaches new tasks with a positive attitude</li> <li>• Recognizes and advocates appropriately for the rights of self and others</li> </ul>	<ul style="list-style-type: none"> <li>• Sets own individual goals and monitors progress towards achieving them</li> <li>• Seeks clarification or assistance when needed.</li> <li>• Assesses and reflects critically on own strengths, needs, and interests</li> <li>• Identifies learning opportunities, choices, and strategies to meet personal needs and achieve goals</li> <li>• Perseveres and makes an effort when responding to challenges</li> </ul>

## GOOGLE CLASSROOM

You will be sent a posting to the 'Classwork' tab each day in Google Classroom. It will contain the notes and homework files needed for each day. To take up the homework you will be asked to share your homework with me and we will use those files to learn from each others' errors and to give me an idea of the areas that students require more help with.

## ATTENDANCE

Attendance in class is an important part of learning and success. When you are absent, a Parent/Guardian/Caregiver must call the school's attendance line on the date of the absence. You are responsible for getting caught up whenever you are away.

- For short-term absences (sports, clubs, illness, field trips, appointments, etc.) students are expected to obtain notes from a classmate and/or Google Classroom.
- For extended absences (family obligations, school trips, surgeries, etc.) students are expected to make arrangements **prior** to being away. Missed assessment deadlines during this time must be completed as arranged.