

COURSE FIN1015: ACCOUNTING PREP

Level: Introductory

Prerequisite: None

Description: Students are introduced to accounting and terminology unique to financial accounting. They become familiar with financial statements, generally accepted accounting principles (GAAP) and how to prepare for the process of starting up a business.

Parameters: Access to appropriate computer equipment, software, the Internet and support materials.

Supporting Course: INF1060: Spreadsheet 1 or
INF2080: Spreadsheet 2

Outcomes: The student will:

- 1. examine accounting practice**
 - 1.1 describe the purposes of financial statements and their uses
 - 1.2 explain the effects of GAAP on financial statements
 - 1.3 compare the financial statements of a variety of types of businesses
 - 1.4 identify and define assets, liabilities and capital
- 2. set up an accounting system**
 - 2.1 prepare an opening balance sheet
 - 2.2 apply the accounting equation in the analysis of the balance sheet
 - 2.3 describe the theory of a double entry system
 - 2.4 identify and define revenue and expense accounts
 - 2.5 prepare a chart of accounts
 - 2.6 open the general ledger accounts
 - 2.7 prepare the opening entry and post to the general ledger
- 3. demonstrate basic competencies**
 - 3.1 demonstrate fundamental skills to:
 - 3.1.1 communicate
 - 3.1.2 manage information
 - 3.1.3 use numbers
 - 3.1.4 think and solve problems
 - 3.2 demonstrate personal management skills to:
 - 3.2.1 demonstrate positive attitudes and behaviours
 - 3.2.2 be responsible
 - 3.2.3 be adaptable
 - 3.2.4 learn continuously
 - 3.2.5 work safely
 - 3.3 demonstrate teamwork skills to:
 - 3.3.1 work with others
 - 3.3.2 participate in projects and tasks

- 4. make personal connections to the cluster content and processes to inform possible pathway choices**
 - 4.1 complete/update a personal inventory; e.g., interests, values, beliefs, resources, prior learning and experiences
 - 4.2 create a connection between a personal inventory and occupational choices