

COURSE FIN1020: ACCOUNTING CYCLE 1

Level: Introductory

Prerequisite: FIN1015: Accounting Prep

Description: Students are introduced to the accounting cycle for a service business. They will analyze and record business transactions up to trial balance for the fiscal period of a business using terminology unique to financial accounting.

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. analyze business transactions**
 - 1.1 identify the debit and the credit components of a transaction
 - 1.2 demonstrate how each part of the accounting equation is affected and is in balance
 - 1.3 identify the purpose of a petty cash fund
 - 1.4 describe ethical issues of petty cash
- 2. journalize transactions including:**
 - 2.1 identify and compare the use and parts of a journal
 - 2.2 record the entries for a service business for a monthly business cycle
 - 2.3 record the entries to establish and to replenish the petty cash fund
- 3. post journal entries to the appropriate general ledger accounts**
- 4. identify the types of accounting errors and apply appropriate correction techniques**
- 5. record ledger account balances on a trial balance**
- 6. demonstrate basic competencies**
 - 6.1 demonstrate fundamental skills to:
 - 6.1.1 communicate
 - 6.1.2 manage information
 - 6.1.3 use numbers
 - 6.1.4 think and solve problems
 - 6.2 demonstrate personal management skills to:
 - 6.2.1 demonstrate positive attitudes and behaviours
 - 6.2.2 be responsible
 - 6.2.3 be adaptable
 - 6.2.4 learn continuously
 - 6.2.5 work safely
 - 6.3 demonstrate teamwork skills to:
 - 6.3.1 work with others
 - 6.3.2 participate in projects and tasks
- 7. make personal connections to the cluster content and processes to inform possible pathway choices**
 - 7.1 complete/update a personal inventory; e.g., interests, values, beliefs, resources, prior learning and experiences
 - 7.2 create a connection between a personal inventory and occupational choices