0310

FINANCE STRAND:
ACCOUNTING SYSTEMS (12A)

40S/40E/40M

An Applied Commerce Education Course
Course Description

Accounting Systems is an extension of Accounting Essentials (0309). It includes an introduction to financial analysis and corporate accounting. With an emphasis on accounting for a merchandising business, students will apply their knowledge and skills to complete the stages of the accounting cycle. The skills acquired in this course are not only useful when pursuing a career in business or accounting, but essential for everyday life.

Goal 1: Demonstrate critical, creative, and innovative thinking.

GLO 1.1: Demonstrate critical, creative, and innovative thinking.

SLO 12A.1.1.1: Formulate questions to generate new ideas.
SLO 12A.1.1.2: Evaluate information and perspectives related to the thinking process.
SLO 12A.1.1.3: Evaluate patterns and connections related to critical, creative, and innovative thinking.

Goal 2: Employ current and emerging technologies used in business and industry.

GLO 2.1: Employ current and emerging technologies used in business and industry.

SLO 12A.2.1.1: Evaluate appropriate current technologies for use in business and industry.
SLO 12A.2.1.2: Utilize appropriate current technologies used in business and industry.
SLO 12A.2.1.3: Identify and use technology for specific tasks to improve productivity and efficiency.
SLO 12A.2.1.4: Evaluate the utility of emerging trends in technology

GLO 2.2: Demonstrate awareness of digital footprints.

SLO 12A.2.2.1: Analyze the impact of one’s own digital footprint.
Goal 3: Demonstrate business communication skills.

GLO 3.1: Demonstrate business communication skills.

SLO 12A.3.1.1: Define and use appropriate business language and terminology.

SLO 12A.3.1.2: Demonstrate appropriate business etiquette and protocols.

SLO 12A.3.1.3: Employ conflict resolution techniques.

SLO 12A.3.1.4: Produce business documents.

SLO 12A.3.1.5: Present information and ideas.

Goal 4: Demonstrate an understanding of ethical and legal standards.

GLO 4.1: Demonstrate an understanding of ethical and legal standards.

SLO 12A.4.1.1: Differentiate between ethics and legal business practices.

SLO 12A.4.1.2: Discuss ethical business strategies.

SLO 12A.4.1.3: Discuss laws, codes, and regulations related to accounting.

Goal 5: Identify historical influences and emerging trends as innovative sources for business.

GLO 5.1: Identify historical influences as innovative sources for business.

SLO 12A.5.1.1: Describe historical influences on the evolution of accounting.

GLO 5.2: Analyze emerging trends in business.

SLO 12A.5.2.1: Identify emerging trends in accounting.

SLO 12A.5.2.2: Analyze emerging trends in accounting.

SLO 12A.5.2.3: Predict future trends in accounting.

Goal 6: Demonstrate awareness of sustainability in business.

GLO 6.1: Demonstrate awareness of sustainability in business.

SLO 12A.6.1.1: Demonstrate human sustainability practices while considering financial and environmental sustainability.

SLO 12A.6.1.2: Demonstrate sustainable environmental practices while considering human and financial sustainability.

SLO 12A.6.1.3: Demonstrate sustainable financial practices while considering human and environmental sustainability.
**Goal 7:** Demonstrate an understanding of the impact culture and diversity have on business.

**GLO 7.1:** Demonstrate an understanding of the impact culture and diversity have on business.

SLO 12A.7.1.1: Reflect on how culture impacts business decisions, which may include
- short- and long-term goals
- values
- lifestyle
- family structure
- demographics

SLO 12A.7.1.2: Examine First Nations, Métis, and Inuit perspectives and how they relate to business.

**Goal 8:** Describe and demonstrate employability skills.

**GLO 8.1:** Describe and demonstrate employability skills.

SLO 12A.8.1.1: Demonstrate an ability to read and write text, use documents, work with numbers, communicate orally, use technology, learn continuously, and think critically.

SLO 12A.8.1.2: Demonstrate positive attitude and behaviours, responsibility, adaptability, and safe work practices.

SLO 12A.8.1.3: Demonstrate time management and punctuality.

SLO 12A.8.1.4: Demonstrate the ability to work with others and participate in projects and tasks.

**Goal 9:** Explore education and career opportunities.

**GLO 9.1:** Explore education and career opportunities.

SLO 12A.9.1.1: Explore education and career opportunities related to personal finance.

**Goal 10:** Analyze the role of business in society.

**GLO 10.1:** Analyze the role of business in society.

SLO 12A.10.1.1: Analyze the role of accounting for a merchandise business.

**Goal 11:** Demonstrate an understanding of personal finance.

Goal 11 applies to 0324: Personal Finance (10).
Goal 12: Demonstrate an understanding of the accounting procedures required to complete the accounting cycle.

GLO 12.1: Demonstrate an understanding of accounting fundamentals.

SLO 12A.12.1.1: Identify the role of accounting for a merchandise business.

SLO 12A.12.1.2: Apply knowledge of specific account classifications, which include
- assets
- liabilities
- owner’s equity
- revenue
- cost of goods sold
- expenses

SLO 12A.12.1.3: Apply the accounting equation.

SLO 12A.12.1.4: Apply basic principles associated with IFRS (International Financial Reporting Standards), which may include
- business entity principle
- time period principle
- matching principle
- revenue recognition principle
- expense recognition principle
- objectivity principle
- cost principle

SLO 12A.12.1.5: Differentiate between the periodic and perpetual inventory systems.

GLO 12.2: Apply accounting concepts and principles to complete the accounting cycle.

SLO 12A.12.2.1: Identify the purpose of each stage of the accounting cycle for a merchandise business, which includes
- interpreting source documents
- journalizing entries
- posting to the ledger
- trial balance
- worksheet
- financial statements
- adjustments
- closing

SLO 12A.12.2.2: Interpret and analyze source documents for a merchandising firm.
SLO 12A.12.2.3: Demonstrate an ability to record journal entries for a merchandising business, which includes
- taxes
- purchase discounts
- sales discounts
- purchase returns and allowances
- sales returns and allowances

SLO 12A.12.2.4: Demonstrate an ability to post to the general ledger and subsidiary ledgers for a merchandise business.

SLO 12A.12.2.5: Demonstrate an ability to prepare a trial balance for a merchandise business.

SLO 12A.12.2.6: Demonstrate an ability to complete a worksheet with adjustments for a merchandise business, which includes
- prepaid expenses
- depreciation
- late bills
- bad debts
- accruals
- unrecorded revenue
- unearned revenue
- inventory (periodic)

SLO 12A.12.2.7: Demonstrate an ability to prepare financial statements for a merchandising business, which includes
- income statement
- classified balance sheet
- statement of owner’s equity

SLO 12A.12.2.8: Demonstrate an ability to journalize and post adjusting entries for a merchandising business.

SLO 12A.12.2.9: Demonstrate an ability to journalize and post closing entries for a merchandising business.

SLO 12A.12.2.10: Demonstrate an ability to prepare a post-closing trial balance for a merchandising business.

SLO 12A.12.2.11: Demonstrate an ability to journalize and post reversing entries required for accrual adjustments.
**GLO 12.3:** Demonstrate an understanding of cash control.

SLO 12A.12.3.1: Demonstrate an ability to journalize bank reconciliations and petty cash entries.

**GLO 12.4:** Demonstrate an ability to complete payroll procedures.

SLO 12A.12.4.1: Demonstrate the ability to journalize and post payroll transactions for employers’ payroll expenses and remittance of payroll liabilities.

**GLO 12.5:** Demonstrate an ability to use various journaling systems.

SLO 12A.12.5.1: Demonstrate the ability to record journal entries in columnar and special journals.

SLO 12A.12.5.2: Demonstrate the ability to post entries from the columnar and special journals to the three ledger system.

**GLO 12.6:** Demonstrate the ability to analyze financial statements to make business decisions.

SLO 12A.12.6.1: Identify internal and external uses for financial statements.

SLO 12A.12.6.2: Perform calculations to analyze financial statements, which include
- comparison with similar businesses
- trend analysis
- ratio analysis

SLO 12A.12.6.3: Construct a recommendation plan for a business based on financial analysis results.

**GLO 12.7:** Demonstrate the ability to analyze and interpret corporate financial statements.

SLO 12A.12.7.1: Define corporation, including private and public corporations.

SLO 12A.12.7.2: Demonstrate an understanding of terms related to corporate accounting, which may include
- shareholders
- earnings per share
- dividends
- goodwill
- tangible and intangible assets
- retained earnings

SLO 12A.12.7.3: Calculate return on equity.

SLO 12A.12.7.4: Interpret and analyze corporate financial statements.
GLO 12.8: Demonstrate the use of appropriate software to complete the accounting cycle.

SLO 12A.12.8.1: Demonstrate an ability to apply functions and formulas to complete accounting documents.

SLO 12A.12.8.2: Demonstrate an ability to create accounting forms.

SLO 12A.12.8.3: Demonstrate an ability to create visuals to represent finances.

SLO 12A.12.8.4: Utilize technology to automate the accounting process.

GLO 12.9: Apply accounting principles and concepts to complete the accounting cycle.

SLO 12A.12.9.1: Apply accounting principles and concepts to complete the accounting cycle for a merchandising business.

Goal 13: Demonstrate an understanding of economics and the global market.

Goal 13 applies to 0318: Economic Principles (12B).