College Accounting (Canadian) 14th edition Slater Solutions Manual

SKU: 9780135436998-SOLUTIONS

INSTRUCTOR'S SOLUTIONS MANUAL

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College Accounting: A Practical Approach

Fourteenth Canadian Edition

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ISBN: 978-0-13-543694-3

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1

Accounting Concepts and Procedures: An Introduction

ANSWERS TO DISCUSSION QUESTIONS AND CRITICAL THINKING/ETHICAL CASE

1. ***The functions of accounting are to analyze, record, classify, summarize, report and interpret information.***
2. ***Sole proprietorship—one owner, unlimited liability; easy to form Partnership—two or more owners; unlimited liability, easy to form Corporation—one or more shareholders; limited liability; more difficult to form.***
3. ***Service, merchandising, or manufacturing.***
4. ***The objective of accounting is to provide relevant, timely information for user decision making. Accountants must behave in an ethical manner so that the information they provide will be trustworthy and, therefore, useful for all decisions.*** *Ethics* ***are moral principles that guide the conduct of individuals. Sometimes business managers and accountants behave in an unethical manner.***
5. ***The three elements of the basic accounting equation are assets, liabilities, owner's equity.***
6. ***Capital is the owner's current investment or equity in the assets of a business. It is one subdivision of owner's equity.***
7. ***True. The sum of the left side of the equation must equal the sum of the right side of the equation.***
8. ***False. It is the income statement that tells how well the company has performed.***
9. ***False. Revenue is a subdivision of owner's equity.***
10. ***Owner's equity is subdivided into Capital, Withdrawals, Revenue, and Expenses.***
11. ***False. It is a subdivision of owner's equity.***
12. ***Reject. As expenses increase and revenue remains the same, owner's equity decreases.***
13. ***Revenue less Expenses; an income statement shows performance—profit or loss for the period.***
14. ***False. It calculates ending capital.***
15. ***The question in this case is whether Paul should be allowed to "pad" his expense account with an additional $100 of expenses. Paul should be allowed to charge only those items that are business related. Paul's argument that he is entitled to an additional $100 is not a valid assumption. However, he should be allocated money for any business expenses during the weekend. Paul should also ask his employer for additional compensation for working during his non scheduled time. The important point is that accountants need to be seen as being ethical and should not do unethical activities.***

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SOLUTIONS TO CLASSROOM DEMONSTRATION EXERCISES

CDE1.

a. A
b. A
c. L
d. A
e. OE
f. A

CDE2.

a. Liabilities and or Equities
b. Assets
c. Accounts Payable

CDE3.

a. I
b. S

CDE4. ***$24,000 ($12,000 + $12,000)***

CDE5.

c. J. Penny, Capital
d. Advertising Expense
f. Taxi Fees Earned
g. J. Penny, Withdrawls

CDE6.

c. Accounts Payable
d. Grooming Fees Earned

CDE7.

a.
b.
d.

CDE8.

a. IS
b. BS
c. BS
d. BS
e. IS
f. IS
g. OE
h. BS

CDE9

a. OE
b. BS
c. BS
d. IS

CDE10.

1. ***Balance Sheet***
2. ***Assets***
3. ***Liabilities***
4. ***Accounting Equation***
5. ***Accounts Payable***
6. ***Service***
7. ***Owner's Equity***
8. ***Accounts Receivable***
9. ***Transaction***
10. ***Creditor***

SOLUTIONS TO EXERCISES—SET A

E1-1A.

a.	***$15,000***	***($19,000 − $4,000)***
b.	***$15,000***	***($ 6,000 + $9,000)***
c.	***$ 6,000***	***($10,000 − $4,000)***

E1-2A.

1. ***Service***
2. ***Merchandise***
3. ***Service***
4. ***Merchandise***
5. ***Merchandise***
6. ***Service***
7. ***Service***
8. ***Manufacturer***
9. ***Manufacturer***
10. ***Merchandise***

E1-3A.

1-3A Solutions

1. ***B***
2. ***B***
3. ***B***
4. ***A***
5. ***D***
6. ***D***
7. ***D***
8. ***B***
9. ***C***
10. ***A***

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E1-4A. BELL'S COMPUTER COMPANY

	Assets			=	Liabilities	+	Owner's Equity				
	Cash	+ Accounts Receivable	+ Computer Equipment	=	Accounts Payable	+ B. Bell, Capital	− B. Bell, Withdrawals	+ Revenue	− Expenses
A.	+ $60,000					+ $60,000			
B.			+ $7,000		+ $7,000				
C.	− $200						+ $200		
D.	+ $14,000							+ $14,000	
E.		+ $30,000						+ $30,000	
F.	− $4,000								+ $4,000
G.	− $1,500								+ $1,500
ENDING BALANCE	$68,300	+ $30,000	+ $7,000	=	+$7,000	+ $60,000	−$200	+ $44,000	− $5,500
			+ $105,300	=	$105,300				

Remember, as withdrawals or expenses increase, the end result is to reduce owner's equity.

E1-5A.

(a)

FREDERICK REALTY
INCOME STATEMENT
FOR THE MONTH ENDED NOVEMBER 30, 2022

Revenue:										
Professional Fees						$3	0	0	0	0 0
Operating Expenses:										
Salaries Expense	$	5	5	0	0 0					
Utilities Expense		2	0	0	0 0					
Rent Expense		8	0	0	0 0					
Total Operating Expenses						1	5	5	0	0 0
Net Income						$1	4	5	0	0 0

(b)

FREDERICK REALTY
STATEMENT OF OWNER'S EQUITY
FOR THE MONTH ENDED NOVEMBER 30, 2022

S. Frederick, Capital, November 1, 2022						$9	0	0	0	0 0
Net Income for November	$1	4	5	0	0 0					
Less: Withdrawals for November		1	2	0	0 0					
Increase in Capital						1	3	3	0	0 0
S. Frederick, Capital, November 2022						$ 10	3	3	0	0 0

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SOLUTIONS TO EXERCISES—SET A, Cont.

(c)

FREDERICK REALTY
BALANCE SHEET
NOVEMBER 30, 2022

ASSETS		*LIABILITIES AND OWNER'S EQUITY*	
Cash	*$4 8 0 0 0 0*	*Liabilities*	
Accounts Receivable	*1 2 3 0 0 0*	*Accounts Payable*	*$4 0 0 0 0 0*
Office Equipment	*8 3 0 0 0 0*	*Owner's Equity*	
		S. Frederick, Capital	*10 3 3 0 0 0*
		Total Liabilities	
Total Assets	*$14 3 3 0 0 0*	*and Owner's Equity*	*$14 3 3 0 0 0*

SOLUTIONS TO EXERCISES—SET B

E1-1B.

a. A = 11,300
L = $4,200
OE = $7,100

b A = $18,00
L = $6,600
OE = 11,400

c. A = $21,000
L = $8,000
OE = 13,000

d. A = $7,500
L = 3,500
OE = $4,000

e. A = 15,270
L = $5,800
OE = $9,470

f. A = $17,600
L = 5,600
OE = $12,000

E1-2B.

1. *Increases an asset and increases a liability – Receive a bank loan*
2. *Increases one asset and decreases another asset. – Receiver payment of an accounts receivable*
3. *Decreases an asset and decreases owner's equity – Pay wages*
4. *Decreases an asset and decreases a liability – Pay an accounts payable*
5. *Increases an asset and increases owner's equity – Cash sale*

EI-3B.

Accounting professionals practice in four broad fields including	*Accounting-related opportunities within each field are numerous and include*
Financial accounting	*- Statement preparation* *- Statement analysis* *- Auditing* *- Regulatory* *- Consulting* *- Planning* *- Criminal investigation*
Managerial accounting	*- General accounting* *- Cost accounting* *- Budgeting* *- Internal auditing* *- Management advisory services*

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E1-3B, Cont.

Taxation	*- Preparation* *- Planning* *- Regulatory* *- Investigations* *- Consulting*
Accounting-related	*- Lenders* *- Consultants* *- Analysts* *- Traders* *- Managers* *- Directors* *- Underwriters* *- Planners* *- Appraisers* *- Teachers*

E1-4B. ***BELL'S COMPUTER COMPANY***

	Assets			=	*Liabilities*	+	*Owner's Equity*				
	Cash	+ *Accounts Receivable*	+ *Computer Equipment*	=	*Accounts Payable*	+	*B. Bell, Capital*	− *B. Bell, Withdrawals*	+ *Revenue*	− *Expenses*	
A.	*+ $40,000*						*+ $40,000*				
B.			*+ $8,000*		*+ $8,000*						
C.	*– $150*							*+ $150*			
D.	*+ $12,000*								*+ $12,000*		
E.		*+ $25,000*							*+ $25,000*		
F.	*– $3,000*									*+ $3,000*	
G.	*– $900*									*+ $900*	
ENDING BALANCE	*$47,950*	*+ $25,000*	*+ $8,000*	=	*+ $8,000*		*+ $40,000*	*– $150*	*+ $37,000*	*– $3,900*	
			+ $80,950	=	*$80,950*						

Remember, as withdrawals or expenses increase, the end result is to reduce owner's equity.

E1-5B.

(a)

FRENCH REALTY
INCOME STATEMENT
FOR THE MONTH ENDED JUNE 30, 2022

Revenue:										
Professional Fees						*$5*	*6*	*0*	*0*	*0 0*
Operating Expenses:										
Salaries Expense	*$*	*8*	*0*	*0*	*0 0*					
Utilities Expense		*7*	*6*	*0*	*0 0*					
Rent Expense		*6*	*5*	*0*	*0 0*					
Total Operating Expenses						*2*	*2*	*1*	*0*	*0 0*
Net Income						*$3*	*3*	*9*	*0*	*0 0*

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E1-5B, Cont.

(b)

FRENCH REALTY
STATEMENT OF OWNER'S EQUITY
FOR THE MONTH ENDED JUNE 30, 2022

S. French, Capital, June 1, 2022						*$9*	*0*	*0*	*0*	*0 0*
Net Income for June	*$3*	*3*	*9*	*0*	*0 0*					
Less: Withdrawals for June		*6*	*4*	*0*	*0 0*					
Increase in Capital						*2*	*7*	*5*	*0*	*0 0*
S. French, Capital, June 30, 2022						*$11*	*7*	*5*	*0*	*0 0*

(c)

FRENCH REALTY
BALANCE SHEET
JUNE 30, 2022

ASSETS						*LIABILITIES AND OWNER'S EQUITY*					
Cash	*$4*	*6*	*5*	*0*	*0 0*	*Liabilities*					
Accounts Receivable	*2*	*6*	*0*	*0*	*0 0*	*Accounts Payable*	*$4*	*0*	*0*	*0*	*0 0*
Office Equipment	*8*	*5*	*0*	*0*	*0 0*	*Owner's Equity*					
						S. French, Capital	*11*	*7*	*5*	*0*	*0 0*
						Total Liabilities					
Total Assets	*$15*	*7*	*5*	*0*	*0 0*	*and Owner's Equity*	*$15*	*7*	*5*	*0*	*0 0*

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P1-1A.

GROUP A PROBLEMS

MIA'S NAIL SPA

	Assets			=	Liabilities	+	Owner's Equity
	Cash	+	Equipment	=	Accounts Payable	+	Mia Annabelle, Capital
Transaction A	+ $20,000						+ $20,000
Transaction B	−4,000		+$4,000				
Transaction C			+6,000		+$6,000		
Transaction D	−1,000				−1,000		
ENDING BALANCE	$15,000	+	$10,000	=	$5,000	+	$20,000
			$25,000	=	$25,000		

P1-2A.

SEE'S INTERNET SERVICE

BALANCE SHEET

SEPTEMBER 30, 2023

ASSETS		LIABILITIES AND OWNER'S EQUITY	
Assets:		Liabilities:	
Cash	$18 0 0 0 0 0	Accounts Payable	$15 0 0 0 0 0
Equipment	14 0 0 0 0 0		
Building	20 0 0 0 0 0	Owner's Equity:	
		B. See, Capital	37 0 0 0 0 0
		Total Liabilities and	
Total Assets	$52 0 0 0 0 0	Owner's Equity	$52 0 0 0 0 0

P1-3A.

FONTAN COMPUTER SERVICE

	Assets					=	Liabilities	+	Owner's Equity								
	Cash	+	Accounts Receivable	+	Office Equipment	=	Accounts Payable	+	R. Fontan, Capital	−	R. Fontan, Withd.	+	Computer Service Revenue	−	Expenses
A.	+25,000	+						+	+25,000	−		+		−	
B.		+			+ 2,500	=	+ 2,500	+		−		+		−	
C.	+800	+				=		+		−		+	+ 800	−	
D.		+	+ $2,100			=		+		−		+	+2,100	−	
E.	(275)	+				=		+		−		+		−	+ 275
F.	(170)	+				=		+		−		+		−	+ 170
G.		+				=	1,200	+		−		+		−	+1,200
H.	(700)	+				=		+		−	+700	+		−	
ENDING BALANCE	24,655	+	2,100		2,500	=	3,700	+	25,000	−	700	+	2,900	−	1,645
					29,255		29,255								

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P1-4A.

(a)

WEST'S STENCILLING SERVICE
INCOME STATEMENT
FOR THE MONTH ENDED JUNE 30, 2023

Revenue:										
Stenciling Fees						$3	0	0	0	0 0
Operating Expenses:										
Advertising Expense	$	1	1	0	0 0					
Repair Expense			2	5	0 0					
Travel Expense		2	5	0	0 0					
Supplies Expense		1	9	0	0 0					
Rent Expense		2	5	0	0 0					
Total Operating Expenses							8	2	5	0 0
Net Income						$2	1	7	5	0 0

(b)

WEST'S STENCILLING SERVICE
STATEMENT OF OWNER'S EQUITY
FOR THE MONTH ENDED JUNE 30, 2023

J. West, Capital, June 1, 2023						$1	2	0	0	0 0
Net Income for June	$2	1	7	5	0 0					
Less: Withdrawals for June		3	0	0	0 0					
Increase in Capital						1	8	7	5	0 0
J. West, Capital, June 30, 2023						$3	0	7	5	0 0

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P1-4A, Cont.

(c)

WEST'S STENCILLING SERVICE
BALANCE SHEET
JUNE 30, 2023

ASSETS		LIABILITIES AND OWNER'S EQUITY	
Assets:		Liabilities:	
Cash	$2,300.00	Accounts Payable	$ 310.00
Accounts Receivable	400.00		
Equipment	685.00	Owner's Equity	
		J. West, Capital	3,075.00
		Total Liabilities and	
Total Assets	$3,385.00	Owner's Equity	$3,385.00

P1-5A.

1.

MARTIN'S CATERING SERVICE

	Assets				= Liabilities	+ Owner's Equity							
	Cash	+ Accounts Receivable	+ Equipment	=	Accounts Payable	+ Jill Martin, Capital	− Jill Martin, Withdrawls	+ Catering Revenue	− Expenses				
10/28	+$8,000					+ $8,000							
10/29	− 900		+$900										
10/30			+1,800		+$1,800								
10/31	−1,000				−1,000								
11/1	+ 2,900							+$2,900					
11/4	− 720								+ $720				
11/8		+$300						+300					
11/11	+100	−100											
11/15	− 75								+ 75				
11/18	− 90						+90						
11/19	+1,800							+1,800					
11/25			+400		+400								
11/28					+600				+600				
11/29	− 400								+400				
ENDING BALANCE	$9,615	+ $200	+ $3,100	=	$1,800	+ $8,000	− $90	+ $5,000	− $1,795				
			$12,915	=	$12,915								

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P1-5A., Cont.

2.

MARTIN'S CATERING SERVICE
BALANCE SHEET
OCTOBER 31, 2022

ASSETS		*LIABILITIES AND OWNER'S EQUITY*	
Assets:		*Liabilities:*	
Cash	*$6 1 0 0 0 0*	*Accounts Payable*	*$ 8 0 0 0 0*
Equipment	*2 7 0 0 0 0*		
		Owner's Equity:	
		Jill Martin, Capital	*8 0 0 0 0 0*
		Total Liabilities and	
Total Assets	*$8 8 0 0 0 0*	*Owner's Equity*	*$8 8 0 0 0 0*

3.

MARTIN'S CATERING SERVICE
INCOME STATEMENT
FOR THE MONTH ENDING NOVEMBER 30, 2022

Revenue:		
Catering Fees		*$5 0 0 0 0 0*
Operating Expenses:		
Salaries Expense	*$ 7 2 0 0 0*	
Telephone Expense	*7 5 0 0*	
Rent Expense	*6 0 0 0 0*	
Supplies Expense	*4 0 0 0 0*	
Total Operating Expenses		*1 7 9 5 0 0*
Net Income		*$3 2 0 5 0 0*

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P1-5A., Cont.

4.

MARTIN'S CATERING SERVICE
STATEMENT OF OWNER'S EQUITY
FOR THE MONTH ENDED NOVEMBER 30, 2022

Jill Martin, Capital, November 1, 2022						*$8*	*0*	*0*	*0*	*0 0*
Net Income for November	*$3*	*2*	*0*	*5*	*0 0*					
Less: Withdrawals for November			*9*	*0*	*0 0*					
Increase in Capital						*3*	*1*	*1*	*5*	*0 0*
Jill Martin, Capital, November 30, 2022						*$11*	*1*	*1*	*5*	*0 0*

5.

MARTIN'S CATERING SERVICE
BALANCE SHEET
NOVEMBER 30, 2022

ASSETS						*LIABILITIES AND OWNER'S EQUITY*					
Assets:						*Liabilities:*					
Cash	*$9*	*6*	*1*	*5*	*0 0*	*Accounts Payable*	*$1*	*8*	*0*	*0*	*0 0*
Accounts Receivable		*2*	*0*	*0*	*0 0*						
Equipment	*3*	*1*	*0*	*0*	*0 0*	*Owner's Equity:*					
						Jill Martin, Capital	*11*	*1*	*1*	*5*	*0 0*
						Total Liabilities and					
Total Assets	*$12*	*9*	*1*	*5*	*0 0*	*Owner's Equity*	*$12*	*9*	*1*	*5*	*0 0*

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GROUP B PROBLEMS

P1-1B.

MIA'S NAIL SPA

	Assets			=	*Liabilities*	+	*Owner's Equity*
	Cash	+	*Equipment*	=	*Accounts Payable*	+	*Mia Annabelle, Capital*
Transaction A	*+ $16,000*						*+$16,000*
Transaction B			*+$1,500*		*+ $1,500*		
Transaction C	*− 800*				*− 800*		
Transaction D	*−3,000*		*+3,000*				
ENDING BALANCE	*$12,200*	+	*$4,500*		*$700*	+	*$16,000*
			$16,700	=	*$16,700*		

P1-2B.

SEE'S INTERNET SERVICE

BALANCE SHEET

SEPTEMBER 30, 2023

ASSETS						*LIABILITIES AND OWNER'S EQUITY*					
Assets:						*Liabilities:*					
Cash	*$16*	*0*	*0*	*0*	*0 0*	*Accounts Payable*	*$60*	*0*	*0*	*0*	*0 0*
Building	*28*	*0*	*0*	*0*	*0 0*						
Equipment	*40*	*0*	*0*	*0*	*0 0*	*Owner's Equity:*					
						B. See, Capital	*24*	*0*	*0*	*0*	*0 0*
						Total Liabilities and					
Total Assets	*$84*	*0*	*0*	*0*	*0 0*	*Owner's Equity*	*$84*	*0*	*0*	*0*	*0 0*

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GROUP B PROBLEMS, Cont.

P1-3B.

RICK FOX DESKTOP PUBLISHING SERVICE

	Assets					=	Liabilities	+	Owner's Equity								
	Cash	+	Accounts Receivable	+	Office Equipment	=	Accounts Payable	+	R. Fox, Capital	−	R. Fox, Withdrawals	+	Revenue	−	Expenses
A	+$9,000								+$9,000						
BALANCE	9,000					=			9,000						
B					+ $3,000		+ $3,000								
C	+1,290												+ $1,290		
BALANCE	10,290			+	3,000	=	3,000	+	9,000			+	1,290		
D	−625														+$625
E			+$2,690										+2,690		
F	−500														+500
G	−350										+$350				
H							+100								+100
ENDING BALANCE	$8,815	+	$2,690	+	$3,000	=	$3,100	+	$9,000	−	$350	+	$3,980		$1,225
					$14,505	=	$14,505								

P1-4B.

(a)

WEST'S STENCILLING SERVICE
INCOME STATEMENT
FOR THE MONTH ENDED JUNE 30, 2023

Revenue:										
Stencilling Fees						$1	0	9	8	00
Operating Expenses:										
Advertising Expense	$	1	3	5	00					
Repair Expense			4	5	00					
Travel Expense			9	0	00					
Supplies Expense		2	7	0	00					
Rent Expense		2	4	0	00					
Total Operating Expenses							7	8	0	00
Net Income						$	3	1	8	00

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P1-4B. Cont.

(b)

WEST'S STENCILLING SERVICE
STATEMENT OF OWNER'S EQUITY
FOR THE MONTH ENDED JUNE 30, 2023

J. West, Capital, June 1, 2023						$3	7	2	0	0 0
Net Income for June	$	3	1	8	0 0					
Less: Withdrawals for June		3	6	0	0 0					
Decrease in Capital								4	2	0 0
J. West, June 30, 2023						$3	6	7	8	0 0

(c)

WEST'S STENCILLING SERVICE
BALANCE SHEET
JUNE 30, 2023

ASSETS						*LIABILITIES AND OWNER'S EQUITY*					
Assets:						*Liabilities:*					
Cash	$2	0	4	3	0 0	*Accounts Payable*	$		4	5	0 0
Accounts Receivable	1	1	4	0	0 0						
Equipment		5	4	0	0 0	*Owner's Equity*					
						J. West, Capital	3	6	7	8	0 0
						Total Liabilities and					
Total Assets	$3	7	2	3	0 0	*Owner's Equity*	$3	7	2	3	0 0

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P1-5B.

1.

THILDORE'S CATERING SERVICE

	Assets					=	Liabilities	+	Owner's Equity						
	Cash	+	Accounts Receivable	+	Equipment		Accounts Payable	+	J. Thildore, Capital	−	Thildore, Withd	+	Catering Revenue	−	Expenses
10/25	+25,000	+		+				+	+25,000	−		+		−	
10/27	(1,200)	+		+	+1,200	=		+		−		+		−	
10/28		+		+	+800	=	+800	+		−		+		−	
10/29	(400)	+		+		=	(400)	+		−		+		−	
11/1	+2,200	+		+		=		+		−		+	+2,200	−	
11/5	(550)	+		+		=		+		−		+		−	+550
11/8		+	+250	+		=		+		−		+	+250	−	
11/10	+80	+	(80)	+		=		+		−		+		−	
11/15	(50)	+		+		=		+		−		+		−	+50
11/17	(120)	+		+		=		+		−	+120	+		−	
11/20	+2,500	+		+		=		+		−		+	+2,500	−	
11/25		+		+	+1,300	=	+1,300	+		−		+		−	
11/28		+		+		=	+650	+		−		+		−	+650
11/30	(550)	+		+		=		+		−		+		−	+550
ENDING BALANCE	26,910	+	170	+	3,300	=	2,350	+	25,000	−	120	+	4,950	−	1,800
					$30,380	=	$30,380								

2.

THILDORE'S CATERING SERVICE
BALANCE SHEET
OCTOBER 31, 2022

ASSETS		LIABILITIES AND OWNER'S EQUITY	
Assets		Liabilities	
Cash	$23 400	Accounts Payable	$ 4 00
Equipment	2 00 0 00		
		Owner's Equity	
		J. Thildore, Capital	25 00 0 00
Total Assets	$ 25 4 00 0 00	Total Liabilities and Owner's Equity	$ 25 4 00 0 00

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P1-5B., cont.

3.

THILDORE'S CATERING SERVICE
INCOME STATEMENT
FOR THE MONTH ENDED NOVEMBER 30, 2022

Revenue:										
Catering Revenue						$	4	9	5	0	0 0
Operating Expenses:										
Salaries Expense	$	5	5	0	0 0					
Telephone Expense			5	0	0 0					
Rent Expense		6	5	0	0 0					
Supplies Expense		5	5	0	0 0					
Total Operating Expenses						1	8	0	0	0 0
Net Income						$	3	1	5	0	0 0

4.

THILDORE'S CATERING SERVICE
STATEMENT OF OWNER'S EQUITY
FOR THE MONTH ENDED NOVEMBER 30, 2022

J. Thildore, Capital, November 1, 2022						$	25	0	0	0	0 0
Net Income for November	$	3	1	5	0 0					
Less: Withdrawals for November	(	1	2	0	0 0)					
Increase in Capital						3	0	3	0	0 0
J. Thildore, Capital, November 30, 2022						$	28	0	3	0	0 0

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P1-5B., Cont.

5.

THILDORE'S CATERING SERVICE

BALANCE SHEET

NOVEMBER 30, 2022

ASSETS		*LIABILITIES AND OWNER'S EQUITY*	
Assets		*Liabilities*	
Cash	*$26 9 1 0 0 0*	*Accounts Payable*	*$ 2 3 5 0 0 0*
Accounts Receivable	*1 7 0 0 0*		
Equipment	*3 3 0 0 0 0*	*Owner's Equity*	
		J. Thildore, Capital	*28 0 3 0 0 0*
		Total Liabilities and	
Total Assets	*$30 3 8 0 0 0*	*Owner's Equity*	*$30 3 8 0 0 0*

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GROUP C PROBLEMS

P1-1C.

GOOD HOME HARDWARE
INCOME STATEMENT
FOR THE YEAR ENDED JULY 31, 2022

Revenues:										
Service revenue						$142	0	0	0	0 0
Repair revenue						6	0	0	0	0 0
Total revenues						$148	0	0	0	0 0
Operating expenses:										
Wages expense	$52	0	0	0	0 0					
Rent expense	24	0	0	0	0 0					
Supplies expense	11	4	0	0	0 0					
Utilities expense	9	8	0	0	0 0					
Interest expense		5	0	0	0 0					
Total operating expenses						97	7	0	0	0 0
Net income						$50	3	0	0	0 0

GOOD HOME HARDWARE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JULY 31, 2022

M. Good, capital, August 1, 2021						$79	3	0	0	0 0
Add: Investments by owner	$	~~0~~								
Net income	50	3	0	0	0 0	50	3	0	0	0 0
Total						$129	6	0	0	0 0
Less: Withdrawals by owner						34	0	0	0	0 0
M. Good, capital, July 31, 2022						$95	6	0	0	0 0

GOOD HOME HARDWARE
BALANCE SHEET
JULY 31, 2022

ASSETS						*LIABILITIES*						
Cash	$11	8	0	0	0 0	*Accounts payable*	$14	8	0	0	0 0
Accounts receivable	56	0	0	0	0 0	*Notes payable*	20	0	0	0	0 0
Supplies	2	4	0	0	0 0	*Total liabilities*	$34	8	0	0	0 0
Prepaid rent	12	0	0	0	0 0						
Office equipment	29	2	0	0	0 0	*Equity*					
Furniture	19	0	0	0	0 0	*M. Good, capital*	95	6	0	0	0 0
Total assets	$130	4	0	0	0 0	*Total liabilities and equity*	$130	4	0	0	0 0

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GROUP C PROBLEMS, Cont.

P1-2C.

LEROY'S TRAINING SERVICES

	Assets					= Liabilities	+	Owner's Equity							
	Cash	+	Accounts Receivable	+	Office Equipment	= Accounts Payable	+	L. Greene, Capital	+	L. Greene, Withdrawals	+	Revenue	−	Expenses
A	+$9,000							+$9,000						
B					+$4,250	$4,250								
C	+2,350											+$2,350		
D	− 800													+$800
E			+$3,650									+3,650		
F	− 600													+600
G	− 1,000									+ $1,000				
H						+400								+400
I	−192													192
ENDING BALANCE	$8,758	+	$3,650	+	$4,250	= $4,650	+	$9,000	−	$1,000	+	$6,000	−	$1,992
					$16,658	= $16,658								

P1-3C.

1.

FIRST CITY SURVEYING SERVICE

	Assets					= Liabilities	+	Owner's Equity							
	Cash	+	Accounts Receivable	+	Surveying Equipment	= Accounts Payable	+	H. McGraw Capital	−	H. McGraw, Withdrawals	+	Surveying Revenue	−	Expenses
04/23	$17,000							$17,000						
04/26	− 250				$5,000	+$4,750								
04/29	− 2,895				+2,895									
04/30	− 2,375					−2,375								
05/02	+2,350											+$2,350		
05/03	− 975													+$975
05/10	+2,000		+2,950									+4,950		
05/13	+2,500		− 2,500											
05/14	− 104													+104
05/17	−1,043									+$1,043				
05/21	+1,825											+1,825		
05/24					+2,415	+2,415								
05/27	− 825													+825
05/28	− 246													+246
05/31						+410								+410
ENDING BALANCE	16,962	+	450	+	10310	= $5,200	+	$17,000	−	$1,043	+	$9,125	−	$2,560
					$27,722	= $27,722								

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P1-3C., Cont.

2.

FIRST CITY SURVEYING SERVICE
BALANCE SHEET
APRIL 30, 2022

ASSETS						*LIABILITIES AND OWNER'S EQUITY*						
Assets:						*Liabilities:*						
Cash	*$11*	*4*	*8*	*0*	*0 0*	*Accounts Payable*	*$2*	*3*	*7*	*5*	*0 0*
Surveying Equipment	*7*	*8*	*9*	*5*	*0 0*							
						Owner's Equity:						
						Howard McGraw, Capital	*17*	*0*	*0*	*0*	*0 0*
						Total Liabilities and						
Total Assets	*$19*	*3*	*7*	*5*	*0 0*	*Owner's Equity*	*$19*	*3*	*7*	*5*	*0 0*

3.

FIRST CITY SURVEYING SERVICE
INCOME STATEMENT
FOR THE MONTH ENDING MAY 31, 2022

Revenues:										
Surveying Revenue						*$9*	*1*	*2*	*5*	*0 0*
Operating Expenses:										
Salaries Expense	*$*	*9*	*7*	*5*	*0 0*					
Telephone Expense		*1*	*0*	*4*	*0 0*					
Rent Expense		*8*	*2*	*5*	*0 0*					
Supplies Expense		*2*	*4*	*6*	*0 0*					
Advertising Expense		*4*	*1*	*0*	*0 0*					
Total Operating Expenses						*2*	*5*	*6*	*0*	*0 0*
Net Income						*$6*	*5*	*6*	*5*	*0 0*

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P1-3C., Cont.

4.

FIRST CITY SURVEYING SERVICE
STATEMENT OF OWNER'S EQUITY
FOR THE MONTH ENDED MAY 31, 2022

Howard McGraw, Capital, May 1, 2022						*$17*	*0*	*0*	*0*	*0 0*
Net Income for May	*$6*	*5*	*6*	*5*	*0 0*					
Less: Withdrawals for May	*1*	*0*	*4*	*3*	*0 0*					
Increase in Capital						*5*	*5*	*2*	*2*	*0 0*
Howard McGraw, Capital, May 31, 2022						*$22*	*5*	*2*	*2*	*0 0*

5.

FIRST CITY SURVEYING SERVICE
BALANCE SHEET
MAY 31, 2022

ASSETS						*LIABILITIES AND OWNER'S EQUITY*					
Assets:						*Liabilities:*					
Cash	*$16*	*9*	*6*	*2*	*0 0*	*Accounts Payable*	*$5*	*2*	*0*	*0*	*0 0*
Accounts Receivable		*4*	*5*	*0*	*0 0*						
Equipment	*10*	*3*	*1*	*0*	*0 0*	*Owner's Equity:*					
						Howard McGraw, Capital	*22*	*5*	*2*	*2*	*0 0*
						Total Liabilities and					
Total Assets	*$27*	*7*	*2*	*2*	*0 0*	*Owner's Equity*	*$27*	*7*	*2*	*2*	*0 0*

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P1-4C.

Roger's Window Washing Company										
Income Statement										
For The Year Ended December 31, 2022										
Revenue:										
Window Cleaning						$14	2	7	6	00
Operating Expenses:										
Salaries Expense	$6	8	8	0	00					
Supplies Expense	1	4	0	0	00					
Interest Expense		3	0	0	00					
Advertising Expense			9	5	00					
Total Operating Expenses						8	6	7	5	00
Net Income						$5	6	0	1	00

Insights				
$11	3	7	6	00
+2	9	0	0	00
$14	2	7	6	00
$5	0	8	0	00
+1	8	0	0	00
$6	8	8	0	00

***Advice to Roger:** In the long run, a formal bookkeeping and accounting system may prove less costly than creating statements from informal records—and provide more reliance for Canada Revenue Agency as well.*

P1-5C.

1.

LUNE CO.
BALANCE SHEET
DECEMBER 31, 2022

ASSETS						*LIABILITIES AND OWNER'S EQUITY*									
Assets:						*Liabilities:*									
Cash	$10	0	1	6	00	*Accounts Payable*	127	6	0	4	00				
Accounts Receivable	104	3	3	7	00	*Notes Payable*	$75	3	2	8	00				
Land	72	9	3	5	00	*Total Liabilities*						$202	9	3	2	00
Building	44	6	0	0	00										
Desks	6	8	2	5	00	*Owner's Equity:*									
Auto	14	2	6	8	00	*J. Lune, Capital*						50	0	4	9	00
						Total Liabilities and									
Total Assets	$252	9	8	1	00	*Owner's Equity*						$252	9	8	1	00

2. Abby Simpson does not seem to understand the basic accounting equation, the classification of accounts, or the double entry accounting system which would keep all of the accounts in balance (including the Capital account). If she stays in the position of bookkeeper, it is likely that the accounting records will not be accurate.

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GROUP C PROBLEMS, Cont.

P1-5C., Cont.

3. **LUNE CO.**
BALANCE SHEET
REVISED JANUARY 4, 2023

ASSETS		LIABILITIES AND OWNER'S EQUITY		
Assets:		Liabilities:		
Cash	$28 0 1 6 0 0	Notes Payable	$79 3 2 8 0 0	
Accounts Receivable	104 3 3 7 0 0	Accounts Payable	127 6 0 4 0 0	
Land	72 9 3 5 0 0	Total Liabilities		$206 9 3 2 0 0
Building	44 6 0 0 0 0			
Desks	14 8 2 5 0 0	Owner's Equity:		
Auto	20 2 6 8 0 0	J. Lune, Capital		78 0 4 9 0 0
		Total Liabilities and		
Total Assets	$284 9 8 1 0 0	Owner's Equity		$284 9 8 1 0 0

Insight

Cash		Desks		Auto		J. Lune		Notes Payable	
10,016	2,000	6,825		14,268			50,049		75,328
20,000		8,000		6,000			28,000		4,000

SOLUTIONS TO ETHICAL CONSIDERATIONS

EC1-1.

Answers will vary but here are some points for discussion:

1. *If something at a yard sale is far more valuable than the posted price, do I have to let the seller know?*

   A piece of antique furniture you've been searching for is marked at $225. You know that similar pieces in worse condition have sold for more than 10 times as much. You are under no obligation to correct the seller on her underpricing. One of the beauties of yard sales is such finds!

2. *Is it considered stealing to take pens from a bank? What about extra napkins from a fast-food restaurant?*

   While grabbing a pen is not necessarily considered stealing, you should just ask the teller if you have any doubts. That said, one pen is OK, but enough to stock your home office isn't (the same goes for napkins). A good rule of thumb: If you don't feel comfortable about it, then it probably isn't a good idea.

3. *Is it unfair to move into better (unoccupied) seats at a sporting event or a concert?*

   There's no harm in seeing if you can move into a better viewing position. But before you do, make sure there's no posted policy against it. And if an usher asks to see your tickets, be prepared to move back to your original seats without argument as there could be late comers attending the event.

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SOLUTIONS TO ETHICAL CONSIDERATIONS, Cont.

EC1-1,. Cont.

4. ***My boss gave me credit for a project on which a colleague did most of the work. Should I accept the praise?***

   Fight the urge to accept the compliment wholeheartedly. It's unfair for your colleague not to get the credit he or she deserves. But you don't want to sell yourself too short, either. An appropriate response: "Thanks, but while all of us worked hard, it was Jane who did the bulk of the work on the project."

5. ***Am I obligated to lend money to friends and family?***

   One of your oldest friends asks if you can lend her money to make her condo payment. You feel as if you should help her out, since she is a dear friend, but in actuality you have no such duty, particularly if doing so puts your own finances in a squeeze. If a family member calls seeking aid, again, there's no requirement. But if he is truly in need and you have the money, concern about his well-being should trump any fears you have about his paying you back. If you do lend money to a family member or friend who has reoccurring financial problems, you should probably document the transaction and determine a payback date.

6. ***My boss asked me to cover for him on his expense report by saying I was at a meal when I wasn't. Should I do it?***

   Your boss put you in a miserable position. Signing your name to the report makes you just as guilty should the misdeed be discovered. But if you stand up to him, you could find yourself out of a job. Bear in mind that a boss who would put you in such a predicament will probably do it again. The choice is yours

SOLUTIONS TO ANALYSIS OF FINANCIAL STATEMENTS

AFS1-1.

1. a. ***Cash***
      Accounts receivable
      Inventories
      Prepaid expenses

   b. ***Accounts payable and accrued liabilities***
      Deferred revenue
      Income taxes payable
      Current portion of long-term debt
      Derivative Obligation

2. a. ***sales for the current period: $326,057,000***
   b. ***sales for the previous period: $281,886,000***
   c. ***sales increased by $44,171,000***

3. ***Roots Corporation sells merchandise to retail customers, so it would be classified as a merchandiser.***

AFS1-2.

Answers will vary depending on the company chosen,

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CONTINUING PROBLEM

1., 2.

PRECISION COMPUTER CENTRE

	Assets							= *Liabilities*	+ *Owner's Equity*							
	Cash	+	*Supplies*	+	*Computer Shop Equipment*	+	*Office Equipment*	= *Accounts Payable*	+ *T. Freedman, Capital*	−	*T. Freedman, Withdrawals*	+	*Service Revenue*	−	*Expenses*
A.	*+$4,500*								*+$4,500*						
B.	*– 1,200*				*+1,200*										
C.	*– 600*						*+600*								
D.			*+250*					*+250*							
E.	*– 400*														*+400 Rent*
F.	*+250*												*+250*		
G.	*+200*												*+200*		
H.								*+85*							*+85 Utilities*
I.	*1,200*												*1,200*		
J.	*−100*										*+100*				
ENDING BALANCE	*$3,850*	+	*$250*	+	*$1,200*	+	*$600*	= *$335*	+ *$4,500*	−	*$100*	+	*$1,650*	−	*$485*
							$5,900	= *$5,900*							

3.

PRECISION COMPUTER CENTRE

INCOME STATEMENT

FOR THE MONTH ENDED MAY 31, 2022

Revenue:										
Service Revenue						$1	6	5	0	0 0
Operating Expenses:										
Rent Expense	$	4	0	0	0 0					
Utilities Expense			8	5	0 0					
Total Operating Expenses							4	8	5	0 0
Net Income						$1	1	6	5	0 0

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PRECISION COMPUTER CENTRE
STATEMENT OF OWNER'S EQUITY
FOR THE MONTH ENDED MAY 31, 2022

T. Freedman, Capital Contribution, May 1, 2022						$4	5	0	0	0 0
Plus: Net Income for May	$1	1	6	5	0 0					
Less: Withdrawals for May		1	0	0	0 0					
Increase in Capital						1	0	6	5	0 0
T. Freedman, Capital, May 31, 2022						$5	5	6	5	0 0

3.

PRECISION COMPUTER CENTRE
BALANCE SHEET
MAY 31, 2022

ASSETS							*LIABILITIES AND OWNER'S EQUITY*						
Assets:							*Liabilities:*						
Cash	$3	8	5	0	0 0		*Accounts Payable*	$	3	3	5	0 0
Supplies		2	5	0	0 0								
Computer Shop Equipment	1	2	0	0	0 0		*Owner's Equity*						
Office Equipment		6	0	0	0 0		*T. Freedman, Capital*	5	5	6	5	0 0
							Total Liabilities and						
Total Assets	$5	9	0	0	0 0		*Owner's Equity*	$5	9	0	0	0 0

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INSTRUCTOR'S RESOURCE MANUAL

Brenda Ridgeley-Ketchell
Okanagan College

College Accounting: A Practical Approach
Fourteenth Canadian Edition

Jeffrey Slater
North Shore Community College

Debra Good
Conestoga College



ISBN: 978-0-13-543707-0

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Foreword and Acknowledgments

Since the authors' goal is to make the student's learning experience as effective and efficient as possible, we are providing this Instructor's Resource Manual. It is intended to be helpful to each instructor in designing, managing, and presenting material from the textbook and accompanying *Workbook*.

The material included here, although intended to be helpful, is certainly not aimed at reducing each instructor's ability to put his or her own stamp on the process. Far from it! We feel this Instructor's Resource Manual should be viewed as a starting point — not a complete solution. For an instructor just starting his or her career, some guidance and assistance often proves helpful.

The production of this Instructor's Resource Manual was greatly facilitated by the talented people from Pearson Canada Inc. Please contact your Pearson Sales Representative if you have any comments or corrections, and they will be passed along to the author.

Kelowna, BC February 2019

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Course Management

The following suggestions are designed to aid beginning instructors and instructors who are using this textbook for the first time. These recommendations will help you use all of the features of this textbook to their fullest as well as provide you with many classroom-proven techniques for successful course management. Each teaching situation is different and you are encouraged to adapt these guidelines to your specific needs.

Preparing for the Course

One of the keys to successful teaching is organization. The first step is to read completely the description given in this manual of this textbook's features and teaching aids. Become familiar with them so that you are prepared to use each resource at your disposal. Before classes begin, you should develop both a class schedule, or syllabus, and a written list of rules that you and your students can refer to throughout the course.

Syllabus

Most institutions will require that the instructor prepare a syllabus for each course (sample syllabi are given on pages 12-15). Make enough copies to give one to each student. Having a guide to what work will be covered throughout the course not only ensures you will schedule adequate time to cover all material, but will also provide a guide to students in preparing for each class period. Some instructors also include a detailed list of the exact discussion questions, exercises, and problems that are assigned.

Rules

Develop a list of the "rules" that you expect your students to follow. A list of this sort can be used both to remind your class of the school's rules on such subjects as absenteeism and the grading scale, and to provide a written record of the rules of your particular class. Such rules might include:

- Grading Incentives — Decide ahead of time how grades will be calculated in the class and be prepared to give each student a copy of this information. Students should be told from the beginning whether attendance and participation will be considered in determining their grade, and what weight will be given to examinations, tests, workshops, simulations and/or quizzes. This will not only avoid misunderstandings and conflicts but can also be a motivating factor for students. Suggestions for "positive grading" are given on page 11.

- Policy on make-up exams

- Policies for electronic courses - perhaps offered using distance learning

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- Policy on late assignments, simulation reports, and the like

- Office hours when you are available for individual consultation, as well as times and appropriate addresses allowing distance learners to reliably contact you for help

Introducing Students to the Course

It is common for instructors to consider the first day of class the least important session of the course. In many schools the first day of class does not involve a lecture but rather concentrates on administrative tasks. Instructors who simply go through the motions of taking the initial attendance, handing out the textbook or telling students where to buy it, and assigning the first chapter to be read have missed an enormous opportunity. To a large extent, the attitude of the class will be determined by that first session. As the instructor, it is important that you walk into the classroom excited about the course. By the time students come to you, they have had years of training in reading the mood of their teachers. They'll know whether you are enthusiastic about the material or not. Without consciously realizing it, they will "catch" your attitude so you must deliberately choose the attitude you carry into the class with you. The following are some suggestions for activities on the first day of class.

As you take attendance try to memorize as many of the student names as possible. It may help you to make brief notes (such as hair colour, age, eye-wear, obvious body jewellery, etc.) beside each student's name to help you identify them later. One relatively painless option is to use a digital camera (perhaps the one you already have in your phone) to take an image of each student so you can refer to it as a guide to identification. Make a point of using their names as frequently as possible the first few days. Let the students know that you are making a conscious effort to learn their names. They will generally be flattered that you are making the attempt and will gladly help you. Bring tent cards to the first class and hand them out to the students. It is a good idea for each student to write his/her first name on tent card that sits on the desk – use this for the first few classes until you have the names memorized.

Hand out the syllabus and rule list that you have prepared. Go over this material with students explaining each item in a positive way and allowing time for answering any questions.

Find out about your students. To best relate the material to your students, you need to know their background. Some instructors simply ask questions of the class as a group, such as: "How many of you have had an accounting course before?" "What course are you majoring in?" and "What are your employment goals?" Other teachers ask students to fill out a questionnaire about themselves listing accounting or related courses they have taken as well as any business experience they might have. Both methods have their merits. Obviously, the written questionnaire provides the instructor with much more detailed information about each student. Also, since the material is written it can be kept for future referral. The class discussion method also has its advantages, however. An informal class discussion is an excellent way of making students feel that you intend to present the course in a manner that is responsive to their needs. One of the most powerful teaching aids you have available is students' willingness to help each

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other. It may well be that a classmate can explain a concept that has eluded a particular student. Also, students who explain the material to others solidify the knowledge in their mind as they explain it.

The first day of class is an excellent time to explain to students why knowledge of accounting will be important to them. Once you know your students' future plans, you can explain to them how a good understanding of fundamental accounting can help them achieve their career goals, whether they intend a career in accounting, programming, retailing, or any type of business management. I also try and stress that citizens who have some knowledge of accounting and the business world are often better-informed voters as well.

Tell students that you expect them to read the assigned chapters before the lecture is given. Let them know that you do not necessarily expect them to understand all of the material, but point out that if they read the chapter first, then they can come to the lecture prepared to ask questions. Without reading the material, they will spend the lecture time concentrating on the basics of the chapter to which they have not yet been exposed. When they later read the chapter for a more detailed understanding, there will be no instructor to help them with the difficult concepts. By explaining this to the students rather than just issuing a "rule" that they must read prior to lecture, you are much more likely to get a good response.

Students should be told that because of the nature of accounting it is essential that they complete all assignments on time. Since accounting concepts build upon each other, the students won't understand Chapter 2 if they don't understand Chapter 1, and won't understand Chapter 3 if they don't understand Chapter 2, and so on. Completion of the assignments is one of the best ways to ensure a thorough understanding of a chapter and to provide a sound basis on which to build.

Preparing for Each Lecture/Session

Most instructors find that preparing a lesson plan for each chapter greatly improves their presentation. Lesson plans should be designed to meet an individual instructor's needs. There is no one correct format for lesson plans, but some items you might include on your lesson plans are:

1. A brief outline of the topics you wish to cover in your lecture in order of their presentation;

2. Important points you wish to stress during the session;

3. The materials you need such as handouts, transparencies, computer files (maybe for supplementary questions or exercises), and PowerPoint slides, etc.;

4. A list of the problems to be assigned.

The process of preparing the lesson plan will help ensure that you use every aid available and

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that you give an organized presentation even the first time you cover a chapter. Once the lesson plan is developed, a quick referral to it can ensure that you will be prepared each time you present the material in the future. Beginning on page 16 you will find brief outlines of each chapter along with a list of points to stress during each session. These can be used as the basis for preparing your own individual plans for each student encounter.

This Instructor's Resource Manual for *College Accounting: A Practical Approach* provides lecture notes for each chapter. Read these over prior to covering each chapter. These notes emphasize points to stress in the session, supply teaching tips, give business world notes, suggest class activities, and list some common misconceptions that students often have. A review of these notes before each presentation will provide you with many ideas for a comprehensive, clear and interesting session.

Getting Through Each Chapter

As you present your lecture (or, plan for each student session—lecturing, while very common, is not the only way to assist students in learning!), you might wish to keep an outline of the chapter (such as in your lesson plan) in front of you so that you can be sure you cover the topics in logical order, omitting none of the material you intend that the students will assimilate.

Always begin the lecture/session by reviewing already familiar concepts and tying them to the new material. This provides a helpful review and aids in building a strong foundation for the new concepts being introduced.

In this edition of the text, chapters have been reorganized and a new chapter has been added. Chapters 1 to 5 continue to cover the same topics as in the 13th edition, with students learning the accounting cycle for a service company. Chapters 6 and 7 continue to introduce the accounting cycle for a merchandising company, as they did in the 13th edition. Chapter 8 now completes the accounting cycle of a merchandising company (combining Chapters 12 and 13 from the previous edition). Chapter 9 covers banking procedures and control of cash, while Chapters 10 and 11 cover payroll. Chapter 12 is new and covers accounting for bad debts, and Chapter 13 covers special journals with taxes.

In this edition of this text, we continue to use T-account examples in the margins of many chapters so that students will have a stronger understanding of the debits and credits, especially for those transactions that are recorded in special journals. Please make certain that all of your students fully understand the purpose and use of these T accounts in a classroom setting.

As you reach points in the lecture where you feel students should be fairly confident of the material, question them. Ask questions of the group in general, and when a particular student wants to answer, call on him or her. This type of questioning has three advantages:

1. It keeps the students involved in the lecture/session,

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2. It reinforces key points in the lecture/session, and

3. It gives you feedback on the students' understanding of the material.

Whenever possible, try to explain examples in terms of actual businesses with which the students are familiar. Show students how concepts they are learning are actually used in business. For example, when covering financial statements, get copies of actual financial reports from the library or the Internet to display to the class, or better yet, have the students obtain their own! When covering payroll, bring blank tax forms such as the T4, TD1 (both federal and provincial), and monthly remittance forms (or even better, guide the students to where they can see and download the necessary forms from the appropriate government website). Knowing that the procedures they are learning will be useful when they go to work will motivate many students, and of course, you may also assign some marks to this process as well, and most students will find this difficult to ignore.

Encourage questions from students. There is no such thing as a stupid question. Students who are encouraged to ask questions are more likely to stay mentally involved in the lecture/session. Without questions from students, it is often impossible for an instructor to know which points the students are struggling with. Ask students frequently during the lecture/session if they have any questions. Patiently answer all relevant questions from students. By giving an enthusiastic answer you will encourage future questions. If you do not know the answer to a question, simply explain to the students that you are not sure of the answer. Before the next class be sure to find the answer so that you can tell the students. They will respect this effort much more than an answer they later discover to be incorrect.

At the end of each chapter, discussion questions are provided that review all of the major points in the chapter. These questions are most useful when students are required to read them aloud at the end of lecture/session and give answers. These questions have been designed to encourage discussion on all-important concepts, particularly those that tend to confuse students. By covering these questions in class, you will be able to clarify statements made to students and correct any misconceptions.

The Comprehensive Demonstration Problem with annotated solution can be very useful in the classroom, of course, but could also be "assigned" for students to complete on their own, in groups, or under supervised conditions. These problems are also great for review at the end of the chapter or before beginning the next chapter.

Need Help? boxes appear at the end of most of the Self-Review Quizzes. These detailed explanation sections should prove remarkably helpful in most course situations, whether in a classroom, or by distance delivery.

The **Try It!** boxes are found at the end of each Learning Unit. These are questions that give students an opportunity to apply the concept they just learned. Answers appear after the Blueprint at the end of the chapter and in MyLab Accounting. For these questions, MyLab Accounting provides video of an instructor walking through questions on a whiteboard, giving

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students additional help when they need it.

Ethical Considerations questions have been added to the end of eight chapters to help students apply ethical concepts to business situations. Students sharing responses in class will lead to lively discussions. Be careful that it doesn't consume too much class time.

A most significant feature of the Canadian Edition continues to be the Continuing Problem at the end of most chapters. Research has indicated clearly that this approach has many benefits for students. They quickly become "involved" with Tony Freedman and his Precision Computer Centre, and eagerly attempt to complete each assignment. During the extensive review process undertaken before each new edition of the textbook is fully planned, it has been remarkable how many of the instructors contacted continue to see the Continuing Problem as a really useful tool in helping students to understand accounting.

Self-review quizzes are provided at the end of each learning unit, and in some instances have been extended to cover the chapter topics more thoroughly. Encourage students to complete these quizzes. You may ask students to do them in class immediately following the lecture/session to help reinforce the material.

Another new feature of the 14th edition is the addition of two new **Analysis of Financial Statements** questions that appear at the end of almost every chapter, one focussed on Roots Corporation and the other on a company students choose.

Also new in this edition is the inclusion of the **Accounting Cycle Tutorial (ACT) Comprehensive Problem**. The Accounting Cycle Tutorial allows students to work with the same set of transactions throughout the accounting cycle, and it helps reinforce lessons learned in the Tutorial activities by emphasizing the connections between concepts. The new Comprehensive Problem pulls together all the steps of the tutorial.

Dynamic Study Modules help students study effectively on their own by assessing their performance in real time. These are available as graded assignments and are accessible on smartphones, tablets, and computers.

Learning Catalytics is another new feature of this edition to help generate class discussions, customize your lecture, and promote peer-to-peer learning with real-time analytics. This feature uses students' smartphones, tablets, or laptops to engage them in more interactive tasks and thinking.

Assigning Exercises and Problems

Excel templates for all questions are available in MyLab Accounting. Working papers for select questions are available in the print *Workbook*. When assigning exercises and problems, be sure that the amount of time you ask students to spend is reasonable and productive. Choose those

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exercises and problems in the text that you feel most meet your students' needs (this may well vary from class to class). Make sure that the problems assigned cover each important point in the chapter but do not require so much work that students become overwhelmed. In the marginalia of the problem section of the textbook is the approximate time each problem will take as well as the Learning Objective number covered in the problem. Keep these in mind when assigning homework.

When you assign problems, take the time to preview them briefly with the class. Make sure that students understand what they are expected to do for each problem. Look over the problems carefully and try to anticipate trouble spots. Warn students about these and give hints for handling them; a student who has difficulty with a portion of a problem may not attempt to complete it. Stress the time-saving benefits of using the Excel templates or *Workbook*. Many instructors feel that most students benefit greatly from the "enforced organization" the *Workbook* and Excel templates provide. Note that grading can often be done more efficiently when the students' answers are presented in a consistent format.

Even when use of a computer/laptop is not mandatory, the templates can often be printed and used to guide students in generating answers that conform to a particular design. Many other solution designs are possible, of course, but there may be an advantage to using the templates because marking will be faster and more pleasant when the students follow a common format. For those students that do use a computer, the benefits are sure to appeal. Not only is a sound approach presented and mathematical errors minimized, but many times the completed Excel file can be sent electronically to the instructor for grading. This is of special importance in classes offered to distance learners.

On longer problems, it is recommended that you refer students to the provided check figures for sections of the problem so that they can assure themselves that they are on the right track. These intermediate figures can often be found by referring to the marginalia in the text itself. If their answers do not match the check figures, students will know to look for errors before proceeding.

At the end of most chapters, you will find two or three practical accounting application problems. These short problems are used to show how concepts from the chapter might affect a student in the workplace. These problems are generally very short and ideal for classroom discussion.

At the end of most chapters, you will also find two Analysis of Financial Statements questions. The first directs students to the 2018 Annual Report for Roots Corporation to apply the chapter's accounting concepts to this familiar company's financial statements. The second encourages students to select a company that interests them and answer similar questions. There is no better way to see the chapter's accounting concepts at work than by looking at the financial statements of real, familiar companies.

Three comprehensive problems are provided in this textbook. They are found after Chapters 5, Chapter 11, and 12. Each of these problems pull together all of the concepts taught in the preceding chapters. This gives students a better feel for the whole picture of accounting tasks.

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These comprehensive problems can be used in addition to or as a substitute for practice sets or simulations, although they are not as detailed as the average practice set. The problem following Chapter 11 contains practical payroll practice. Please note that the comprehensive problem Corner Dress Shop at the end of Chapter 12 has special journals with taxes, which isn't covered until Chapter 13. Wait until you finish Chapter 13 before assigning this comprehensive problem.

MyLab Accounting (MyLab) features many electronic aids to students wanting to get a firm grip on the subject as quickly as possible. Students will appreciate the many helpful features included in the MyLab. All are designed to enhance the learning of accounting, and research has shown that it works! Each textbook has a section near the front that explains all of the MyLab features. Please take full advantage of this remarkable tool as you design and present your course. Many additions and improvements have been added and this continues to be one of the most important reasons to choose *College Accounting* for use in Canadian classrooms. For example, **Animations** in MyLab show how a worksheet is created, replacing the acetates that appeared in Chapter 4 of previous editions of the textbook.

In any event, to make this Instructor's Resource Manual even more effective, we need to hear from you. Canadian instructors should contact their Pearson Sales Representative, who will forward their suggestions to the authors.

Reviewing Assignments

Just as important as the lecture is the review of assignments. Reviewing each assignment prepared by students allows them to identify trouble spots and gain more confidence with the material.

When reviewing problems, it will be easier for you to keep the class's interest if you require students to read each problem or transaction in turn and have them supply their answers. You will find it necessary to elaborate on many answers as this procedure pinpoints the areas where students are having difficulty.

In most accounting problems, it will be necessary for the students to see the problem written out as well as to hear the answers to gain full understanding. For this reason, transparencies of the solutions are an excellent teaching tool. The fonts used in the Solutions Manual have been especially chosen for clarity when copied to an acetate transparency.

If you find that students are having difficulty with a particular problem, you should explain it more fully. To ensure that students practise completing the problem the correct way, you may want to assign another similar problem. There are two versions of certain problems in the text: A and B. If you originally assigned the A problem, you can have students prepare the B problem for further practice. Also, in this edition are the C series of problems. They are often slightly more challenging than the A or B problems.

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Testing

Before giving chapter tests, you may find it beneficial to give students quizzes on the material. Quizzes encourage students to keep current on their reading and homework assignments. Whether they have any effect on the student's grade or not, quizzes are a valuable pre-test tool to help students assess how well they know the material. By discovering their weaknesses, students will be able to study for the chapter tests more efficiently. Note that pre-testing is now a function of the web site for this textbook. If students have access to the Internet, this process can be quite easy to arrange.

Achievement tests are useful in testing students' mastery of the material. Two versions are suggested for each test. These two versions can be used in many ways. For instance, you may want to give Version A to your morning class and Version B to your afternoon class. Or, if your classroom is crowded, you may want to give different versions of the test to students sitting next to each other.

Testing should be presented in as positive a light as possible. Frequently remind the students that the object of the class is to learn accounting, not simply to pass tests. Tests must be given, however, to gauge students' mastery of the material.

Often, when students fail a test, they make no effort to review the material. Since they have already received a poor grade which they cannot change, they are not motivated to restudy. You can provide this incentive, however, by allowing students to retest on the material. As part of your grading procedures, you might want to allow students to restudy and retake a test if they fail it. Allow them only a short time to decide to retake the test (such as a week) and then give them the version of the test that they have not already taken. This method gives the student an incentive to restudy the material. This is vital. Since the concepts in accounting build one upon the other, students will be lost if they don't build a firm foundation before going on. (Thus, the one-week limit — it does no good to have the student restudy the material at the end just to bring up a poor grade.)

If you use the restudy and retest method, I suggest you *always* average the two scores to arrive at the student's grade for that test, even if the second grade is lower than the first. If you do not set and enforce this rule, many students will simply take the second test without studying, feeling that they have nothing to lose. This defeats the purpose of giving the second test.

A test bank is available within the MyLab with multiple choice, true/false, and other types of questions covering Chapters 1–13. Extensively revised, corrected, and expanded for the 14th Canadian edition, the test bank can be employed within the MyLab structure to not only generate a custom-designed quiz on demand, but also to facilitate the marking and reporting function. This allows instant responses from students so as to alert you to what is going right in the course, and also, of course, to point out troublesome areas that may need review or extra work. You can also design and print a more traditional quiz or test that meets your specific needs quickly by using the MyLab. A copy of this test-bank data is available in popular formats like Word and pdf files. These files can be supplied to all adopting institutions on request.

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Practice Sets or Simulations

Practice sets or simulations provide an excellent review of all elements of the accounting process. Many students find that preparing a practice set brings into focus many of the concepts they did not understand during the course. Practice sets are available from independent sources. Notice that simulations can be obtained for use in manual bookkeeping or using the computer (especially Sage).

There are many approaches to grading practice sets. Some instructors have students complete the practice set (perhaps supplying check figures, but not allowing students access to the solution) and then grade the practice set itself. Other instructors allow students to work in groups and even check their work against answer guides, but then test the students on their knowledge of the completed practice set. This method tests that students have not only completed their practice sets but also understood the work they have done. One control procedure often used when computer software is used is to have students include their initials in all invoice numbers. This personalizes each data set thereby making it more difficult to cheat.

Grading

As mentioned earlier, students should be told from the beginning of the course how their grade will be calculated. In designing your grading format, the following two purposes of grading should be carefully considered.

1. To motivate the student to learn accounting

2. To provide feedback to both student and instructor (as well as prospective employers!)

Grades can be used as a motivating factor in many ways. To promote student participation and attendance, a portion of each student's grade can be based on these factors. It is obvious that completion of assignments is important to determine how well a student grasps the material in a chapter. You can encourage students to complete all assignments by giving them a point of value also. In order to compel students to study consistently, you can grade the small quizzes given throughout the course. Students will be less likely to fall behind in their work if they know that there is a quiz coming up that will affect their grade. A sample grading structure is given below. Be sure to vary it according to your own situation.

Item	Percentage of Final Grade
Attendance and Participation	10%
Assignments	10%
Quizzes	10%
Chapter Tests	30%
Simulation	20%

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Final Examination	20%

For grading to be a useful tool for motivation and feedback, it is necessary to grade all work promptly. Inform students of their standing as frequently as possible. (MyLab can be a huge help with this!) Above all, be encouraging. A student who has poor grades needs more attention and positive reinforcement than a student with good grades. Students should be supported in their efforts to learn as much as they possibly can from the class.

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Course Scheduling

Sample Course Syllabi

Designing a syllabus before your course begins will ensure that you have scheduled enough time to cover all of the material in the course and will provide you and your students with a guide in preparing for each class. This textbook and its supplements have been designed to be flexible so that you can create a course schedule that fits your needs. By choosing to use or not use Mini Practice Sets, practice sets, computerized exercises, and suggested class activities, you can lengthen or shorten the course to fit into the time allotted. Sample course syllabi are provided on the next several pages for the thirteen-chapter course in 12 weeks and in 15 weeks. (Other possibilities are, of course, possible as well.) Although these syllabi may not fit your course length exactly, you can use them as a guide in developing your own schedule.

The following auxiliary chapters are available on MyLab Accounting:

- Accounting for Property, Plant, Equipment, and Intangible Assets
- Statement of Cash Flows
- Analyzing Financial Statements
- Notes Receivable and Notes Payable
- Accounting for Merchandise Inventory

These chapters greatly extend the range of topics that instructors may choose from to customize a course so that it meets the needs of their students rather precisely. However, it is rather difficult to construct course syllabi for each possible variation, so the choice was made to provide examples of less sophisticated courses only. It will be necessary for instructors to create their own course syllabi if their ideal course includes one or more of the auxiliary chapters.

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Sample Syllabus for 13-Chapter Course in 12 Weeks

(Using Comprehensive Problems and Simulation for Review)

Week	Material Covered	Week	Material Covered
1	Introduction to Course CHAPTER 1: Accounting Concepts and Procedures: An Introduction	7	**Achievement Test 3** Chapter 9 Banking Procedures and Control of Cash
2	CHAPTER 2: Debits and Credits, Analyzing and Recording Business Transactions **Achievement Test 1**	8	CHAPTER 10: Payroll Procedures — The Employee's Perspective CHAPTER 11: Employer's Payroll Responsibilities **Comprehensive Problem P11-5C**
3	CHAPTER 3: Beginning the Accounting Cycle CHAPTER 4: The Accounting Cycle Continued	9	CHAPTER 12 – Accounting for Bad Debts **Achievement Test 4**
4	CHAPTER 5: The Accounting Cycle Completed **Mini Practice Set – Chapter 5** **Achievement Test 2**	10	CHAPTER 13: Special Journals with Taxes
5	CHAPTER 6: Special Journals: Sales and Cash Receipts Journals CHAPTER 7: Special Journals: Purchases and Cash Payments Journals	11	**Mini Practice Set — Chapter 12** Completion of any Simulations
6	CHAPTER 8: Completion of the Accounting Cycle for a Merchandising Company	12	Review Final Comprehensive Exam

(Note: This schedule is designed for a 12-week quarter with 4 hours of class a week. The material to be covered includes all Mini Practice Sets as well as the preparation of a shorter service enterprise simulation.

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Sample Syllabus for 13-Chapter Course in 15 Weeks

(Using Comprehensive Problems and Simulation for Review)

Week	Material Covered	Week	Material Covered
1	Introduction to Course CHAPTER 1: Accounting Concepts and Procedures: An Introduction	9	CHAPTER 9: Banking Procedures and Control of Cash
2	CHAPTER 2: Debits and Credits, Analyzing and Recording Business Transactions	10	CHAPTER 10: Payroll Procedures — The Employee's Perspective
3	CHAPTER 3: Beginning the Accounting Cycle	11	CHAPTER 11: Employer's Payroll Responsibilities **Comprehensive Problem P11-5C**
4	CHAPTER 4: The Accounting Cycle Continued	12	CHAPTER 12: Accounting for Bad Debts **Achievement Test 3**
5	CHAPTER 5: The Accounting Cycle Completed **Mini Practice Set – Chapter 5** **Achievement Test 1**	13	Chapter 13 - Special Journals with Taxes **Mini Practice Set — Chapter 12** **Achievement Test 4**
6	CHAPTER 6: Special Journals: Sales and Cash Receipts Journals	14	Review for Final Exam
7	CHAPTER 7: Special Journals: Purchases and Cash Payments Journals	15	Final Comprehensive Exam
8	CHAPTER 8: Completion of the Accounting Cycle for a Merchandising Company **Achievement Test 2**		

(Note: This schedule is designed for a 15-week semester with 3 hours of class a week. The material to be covered includes all Mini Practice Sets as well as the completion of a longer simulation.

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