



**M:** Course Objectives / Learning Outcomes

The learner has reliably demonstrated the ability to:

1. complete the accounting cycle for a merchandising business.
2. perform the accounting activities related to the control of cash.
3. perform the accounting activities related to the estimating and recording of bad debts.
4. calculate amortization using various methods and record transactions related to capital assets.
5. exhibit a high standard of behavior with respect to attendance, punctuality, positive attitude and respect for others.

**N:** Course Content:

1. Complete worksheets and financial reports for a merchandising business.
2. Complete adjusting and closing entries for a merchandising business.
3. Assign costs to merchandise inventory using FIFO, LIFO, Average Cost and Specific Identification Methods.
4. Estimate inventory using the gross profit and retail inventory methods.
5. Identify the principles of internal control and record transactions related to petty cash.
6. Prepare bank reconciliation statements and record related journal entries.
7. Estimate and record bad debts expense.
8. Record journal entries related to the recovery of bad debts, direct write off method of bad debts and notes receivable.
9. Identify the costs of a capital asset.
10. Calculate amortization using various methods and record related journal entries.
11. Record entries related to the disposal of capital assets.
12. Record entries related to the acquisition and amortization of natural resources and intangible assets.
13. Complete the accounting cycle for a merchandising business.

**O:** Methods of Instruction

Material will be presented primarily in a lecture format with time allocated for class discussion and the correction of assigned exercises/problems.

**P:** Textbooks and Materials to be Purchased by Students

Larson, Jensen, Carroll, Fundamental Accounting Principles-Volume 1, Latest Edition. McGraw-Hill Ryerson.

Larson, Jensen, Carroll, Working Papers to Accompany Fundamental Accounting Principles-Volume 1, Latest Edition. McGraw-Hill Ryerson.

Yackness, Barry and Michael Hockenstein, Barns Bluff Equipment Company Practice Set, Latest Edition. McGraw-Hill Ryerson.

**Q:** Means of Assessment

Assignments	10%
Project	15%
Mid-Term Exam	30%
Final Exam	35%
Employability Skills (criterion based)	<u>10%</u>
	<u>100%</u>

**R:** Prior Learning Assessment and Recognition: specify whether course is open for PLAR

Yes

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