

college accounting

a practical approach

canadian twelfth edition

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For Darien and Laura

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AVAILABLE ON MyAccountingLab

- ◆ **AUXILIARY CHAPTER 10 APPENDIX: What Special Journals Would Look Like in a Perpetual Accounting System**
- ◆ **AUXILIARY CHAPTER 14: Accounting for Bad Debts**
- ◆ **AUXILIARY CHAPTER 15: Accounting for Property, Plant, Equipment, and Intangible Assets**
- ◆ **AUXILIARY CHAPTER 16: Statement of Cash Flows**
- ◆ **AUXILIARY CHAPTER 17: Analyzing Financial Statements**
- ◆ **AUXILIARY CHAPTER 18: Notes Receivable and Notes Payable**
- ◆ **AUXILIARY CHAPTER 19: Accounting for Merchandise Inventory**

Preface

Welcome to the Canadian twelfth edition of *College Accounting: A Practical Approach* by Jeffrey Slater and Brian Zwicker. In this edition, we introduce several important changes that will greatly enhance the student learning experience while allowing for highly organized and efficient class leadership. In most revisions, even one of the changes we have included in this edition would be a standout event, but several very positive alterations make the Canadian twelfth edition another significant regeneration in the long and respected history of *College Accounting*. At the same time, we have maintained the many features that have helped make *College Accounting* a classroom favourite for more than 25 years.

NEW TO THE CANADIAN TWELFTH EDITION

Improving on MyAccountingLab! Added with the last revision, we have made many changes to ensure that the MAL continues to meet student and instructor needs. The MAL platform—an online homework presentation and assessment tool—has been designed, tested, and used in various textbooks published by Pearson in North America for many years. The addition of MAL to any text is a carefully considered venture mainly because of the effort required by all involved. The result is well worth the investment because MAL provides student and instructor access to a considerable set of resources that will greatly expand and enhance the teaching and learning of accounting. Through MAL, instructors integrate technology into their course design and students gain a valuable supplemental resource. MAL can also be used in the student assessment process, if desired. However, the biggest benefit may well be the large quantity and high quality of review material available to students who need additional practice and assistance in the learning of accounting.

Another Change to the Chapter Order. A modified chapter order has become necessary in the Canadian twelfth edition. Previously, the topic of special journals was designed so that a single chapter made it easier for students to grasp the concept of a special journal more easily and completely. This approach also delayed to a later chapter the topic of taxes, which helped students to really understand how special journals work without clouding the issue with Canadian taxes such as PST, GST, and HST at the same time.

This change was carefully investigated for the previous edition, and unanimous approval given by reviewers for the change. What became apparent was that the new chapter, while otherwise excellent, took a lot longer for students to cover/master. Accordingly, that previous chapter, which covered all special journals, has now been split into two chapters. This will benefit all involved, especially since it allowed a bit more room to cover an alternate method for recording credit memos and multicolumn Sales Journals—a worthwhile addition.

The number of chapters in the text itself has been reduced. There are now thirteen chapters in the actual text, plus several in electronic format. The electronic format can be easily incorporated into a more challenging course design. Custom Publishing allows any qualifying institution to have a custom version published just

for their students. Chapters from the previous edition, and, indeed from a number of previous editions, can easily be added to the custom volume. If interested, please contact your PearsonEd representative for details.

New “Quick Review” Feature. Designed to give students a self-paced and structured alternative to retaining the main points of each chapter, the new feature will be found to be yet another way to improve the learning of accounting. In addition to assisting students with learning the subject matter, the Accounting Coach also permits each student to assess their progress in each chapter, and thereby focus more intensely on areas they find they may need to work on.

“Need Help?” Continued. Many of our reviewers pointed out that students needed more explanation and practice material with the basics. The “Need Help?” feature is our major response to these requests. The first five chapters now include the “Need Help?” sections, with each of the self-review quizzes near the end of each learning unit. It is like having a private tutoring session with the authors, as student questions are anticipated and step-by-step guidance is given as the solution is laid out in logical order. This feature should greatly extend student retention, especially for those students who benefit from detailed and exacting repetition.

Several reviewers also called for additional explanatory material on the subject of debits and credits, mentioning that some students just do not “get it” the first (or, indeed, the second) time around. This edition also includes a “Need Help?” feature on debits and credits, drawing on material used for decades by the Canadian author in classroom settings. While there is no objective evidence that it helps with understanding this sometimes troublesome topic, the number of smiles around the classroom following the “nautical” example does suggest that it works—sometimes very well. This new feature is included, logically enough, in Chapter 2.

Accounting Cycle Tutorial (ACT). Online practice and review of the accounting cycle can greatly extend student retention of the details of this fundamental topic. Margin logos direct students to the appropriate ACT section and material, which provides online practice, application, and review. ACT is provided for the chapters that cover this topic in depth.

MAJOR FEATURES MAINTAINED AND EXPANDED

In addition to the above major additions and changes, the Canadian twelfth edition has retained and in many cases improved upon the pedagogy that has made *College Accounting* a classic. Here are some details:

Includes 19 chapters! In addition to the 13 chapters published in the text itself, six additional chapters are available from MyAccountingLab for those institutions that need to incorporate them into their course design. The additional chapters are:

- Chapter 14—Accounting for Bad Debts. Adapted with minor changes from the eleventh edition of *College Accounting*
- Chapter 15—Accounting for Property, Plant, Equipment, and Intangible Assets. Adapted with minor changes from the eleventh edition of *College Accounting*
- Chapter 16—Statement of Cash Flows. Adapted with minor changes from the eleventh edition of *College Accounting*
- Chapter 17—Analyzing Financial Statements. Updated from an earlier edition of *College Accounting*
- Chapter 18—Notes Receivable and Payable. Updated from an earlier edition of *College Accounting*

- Chapter 19—Accounting for Merchandise Inventory. Adapted with minor changes from an earlier edition of *College Accounting*

These auxiliary chapters will assist instructors who need to extend their students' education while keeping the text's price under control. In general, the chapters continued from an earlier Canadian edition retain many of the features adopters have come to appreciate. Because they are adapted from a high-quality source, they are of considerable assistance in selected circumstances.

Expanded Coverage of Banking Trends. This material was already the best available in Canada but has been further upgraded, and in places completely rewritten, to alter the basic information so it is as current and meaningful as possible. Additional problem material has been developed and will be appreciated by any instructor who aims to provide students with plenty of practice in this vital area.

Chapter Openers Made Consistent with the US Edition. Feedback has been consistent in maintaining that the chapter openers are not thoroughly appreciated by students—in fact most students do not read them at all. The new edition takes this into account.

Continuing Problem. A continuing problem runs through all chapters, asking students to apply skills to the business scenario set in the Big Picture. It is based on the Precision Computer Centre. Reviewers have reported success in having some, or all, of the continuing problem completed using accounting software.

Payroll Chapters. Chapters 9 and 10 (formerly 8 and 9) have been rewritten where necessary to reflect the latest laws and taxation deduction rules in effect in Canada, and updated forms are shown as well. Because the topic of special journals now covers multi-column Sales Journals, it has also been possible to include a discussion and illustration of how sales commissions are handled in Payroll. At the request of a number of reviewers, a special comprehensive payroll problem has been added near the end of Chapter 10. This should provide an excellent resource for courses that stress the complete knowledge of the payroll process.

GST and HST Accounting. These taxes are a reality in Canada. The essential details of how to account for GST and HST are covered in Chapter 11. This chapter has been designed to accommodate instructors who choose to emphasize this topic, and textbook examples and problem material using HST have been strengthened. Plenty of material using PST still exists in the text for those situations where HST is not yet a marketplace reality. A small section dealing with the Quick Method of accounting for GST/HST has been added for the twelfth edition at the request of some reviewers.

Subway Boxes. The real-world accounting issues facing franchise owners and corporate staff are presented in boxed features based on research of the internationally known company. Discussion questions tie the boxes to chapter concepts.

Check Figures. Brief mention of key amounts or other hints in the margins continue to provide quick feedback for students to monitor progress in all A, B, and C problems.

Coverage of Perpetual Inventory. Both merchandise inventory and special journals are discussed. An appendix uses the general journal approach to teach entries for a merchandise company using perpetual inventory, while an appendix to Chapter 11 available on MyAccountingLab shows how all the special journals in Chapters 6,

7 and 11 would look in a perpetual system. The related appendix to Chapter 13, also available on MyAccountingLab, shows how a worksheet for a merchandise company would look in a perpetual inventory system. Auxiliary Chapter 19 extends this coverage in a very complete way, where the bulk of the material is directed to perpetual inventory issues.

Extensive End-of-Chapter Framework. Each chapter offers extensive learning aids, including:

- Discussion Questions/Classroom Demonstration Exercises
- Mini Exercises
- Exercises—Now with two sets to choose from!
- Problem sets A, B, and C (as well as set D in the IRG)
- Continuing Problem: a cumulative problem that runs through Chapters 1 to 13, asking students to work through the entire business cycle for Precision Computer Centre
- Simulations available in selected chapters: students will benefit from completing the extended and realistic cases presented at the end of Chapters 5, 11, and 13. The case at the end of Chapter 5 can also be completed using computer software if deemed appropriate.

THE SLATER/ZWICKER PACKAGE

The text is just the starting point. Because the needs of Canadian instructors are very high on our priority list, we have taken certain other steps designed to maximize instructor effectiveness and efficiency. These steps include the provision of an Instructor's Resource Manual, Instructor's Solution Manual, and Pearson Canada TestGen (a computerized test bank available online). We also offer the complete Canadianization of the *Study Guide with Working Papers*. We invested many hours to ensure the highest quality possible, and we hope it shows in increased clarity, accuracy, and consistency.

INSTRUCTOR'S SUPPLEMENTS

- **Instructor's Solutions Manual.** This manual provides answers to discussion questions and solutions to exercises, mini exercises, problems, practice problems, classroom demonstration exercises, and a guide to discussion of ethical issues.
- **Instructor's Resource Manual.** The Instructor's Resource Manual (IRM) includes Class Quizzes and Class Activities, both designed to reinforce key points introduced in the text; Lesson Outlines designed for a variety of classroom situations; Typical Student Misconceptions that identify common errors gathered from almost 50 years of combined teaching experience; and Teaching Tips to help students remember and absorb textbook material. In addition, Lecture Notes provide a useful check to ensure nothing critical is overlooked during classroom preparation, and Business-World Notes take students beyond the accounting textbook by providing a glimpse of what takes place in the real world. The IRM is also available online as a download.
- **Pearson TestGen.** The Pearson TestGen provides testing software that enables instructors to view and edit existing questions, add questions, generate tests, and distribute those tests in a variety of formats. Powerful search and sort functions make it easy to locate questions and arrange them in any order desired. TestGen also enables instructors to administer tests on a local area network, have the tests graded electronically, and have the results prepared in electronic or printed reports.

TestGen is compatible with Windows and Macintosh operating systems and is available online for download. The question content has been significantly altered as well to provide a larger set of questions from which to choose tests and quizzes, etc.

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FOR STUDENTS

Study Guide with Working Papers. This publication has undergone all necessary revisions and enhancements. It contains forms for the quiz at the end of each learning unit in the chapter, for all exercises and mini exercises, for the problems (A, B, and C) at the end of each chapter, and for the practice-set problems that follow Chapters 5, 8, and 13. In addition, all worksheets are treated as foldouts—an appreciated enhancement by all accounts. At the end of each chapter of the *Study Guide with Working Papers*, there is a summary practice test designed to prepare students for in-class exams. It consists of fill-in-the-blank questions, a matching question, and true/false questions. Like previous editions, the *Study Guide with Working Papers* is a completely Canadian publication. Many changes have been made to help ensure that each student's experience is as effective and efficient as possible.

MyAccountingLab with Online Study Guide. Our exciting new feature MyAccountingLab includes a comprehensive online study guide that presents students with numerous review exercises and research tools. There is a detailed review of key concepts for every chapter, and practice tests with true/false and multiple-choice questions, completion exercises, and accounting problems. Students obtain instant feedback for questions and exercises, and they may view full solutions to problems. A page reference to the text is supplied with every answer, while destinations and search tools facilitate further research into key organizations and topics discussed in the text.

The Accountant's Toolbox. Pearson Canada is proud to present The Accountant's Toolbox, a portal to the best accounting websites on the Internet, which is included as part of MyAccountingLab. Whether you are a student or an instructor, The Accountant's Toolbox will give you access to the latest information from the world of accounting.

Using The Accountant's Toolbox drop-down menu on Pearson Canada's AccountingCentral home page, you can link to dozens of websites grouped into the following broad categories: International, Careers, Firms, Resources, Tax, Software, and Humour. You can access The Accountant's Toolbox by visiting

www.pearsoned.ca/accounting. And don't forget to check out *AccountingCentral* frequently for new features and updates!

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ACKNOWLEDGMENTS

The task of publishing a Canadian edition of any textbook is a challenging venture. In this case it helped to be working from an outstanding original and with an outstanding team.

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