

BUSINESS 2257

Assignment Schedule

Fall/Winter 2024-25 First Term

Tuesday/Thursday Classes

NOTES TO ASSIGNMENT SCHEDULE

1. Text: *Financial Accounting: Tools for Business Decision-Making, 8th Canadian Edition with WileyPLUS*. ISBN: 9781119614197. Throughout this document, the text is referred to as “Kimmel”.
2. For certain material, revised instructions have been prepared. If revised instructions are necessary, the particular problems and/or cases are noted with a * symbol and the revised instructions are shown below the day’s assignment. ***Always follow the revised instructions.***
3. All assignments are to be completed ***prior*** to class.
4. Topic slides and pre-recorded lectures are available on OWL (Online Western Learning). Review them if you need further clarification of the material. Information in the textbook and topic slides may not be covered in class.
5. ***Super-T account worksheets*** can be purchased from the bookstore. A printable version of the Super-T can be found on OWL. All financial accounting cases throughout the course should be completed using T-Accounts.

SESSION 1: THURSDAY, SEPTEMBER 5

Topics: COURSE OVERVIEW AND INTRODUCTION TO THE T-ACCOUNT

Read: COURSE OUTLINE (OWL)

1. Course Overview
2. Grades
3. Expectations
4. Wiley Plus Demonstration

Topic Slides:

1. COURSE CONTENT AND EXPECTATIONS (OWL)
2. INTRODUCTION TO THE T-ACCOUNT (OWL)
3. BUSINESS 2257 NUMBER ROUNDING PRACTICES (OWL)

SESSION 2: TUESDAY, SEPTEMBER 10

Topics: FINANCIAL STATEMENTS, ACCOUNTING TRANSACTIONS

Read:

1. Kimmel Chapter 1 (All sections)
2. Kimmel Chapter 2 (Sections 2-1, 2-3)

Homework: Wiley Plus Self Study

1. Chapter 1 Self Study Homework
2. Chapter 2 Self Study Homework

Topic Slides: FORMS OF BUSINESS OWNERSHIP (OWL)

SESSION 3: THURSDAY, SEPTEMBER 12

Topics: FINANCIAL STATEMENTS, ACCOUNTING TRANSACTIONS

Topic Slides: ADJUSTING AND CLOSING ENTRIES (OWL)

- Read:**
1. Kimmel Chapter 3 (All sections)
 2. Kimmel Chapter 4 (All sections)

Homework: Wiley Plus Self Study

3. Chapter 3 Self Study Homework
4. Chapter 4 Self Study Homework

SESSION 4: TUESDAY, SEPTEMBER 17

Topics: TRANSACTION ANALYSIS, ADJUSTING AND CLOSING ENTRIES

Case: TARTAN LOUGEWEAR - AN INTRODUCTORY TRANSACTIONAL ACCOUNTING EXERCISE (Casebook)

Note: For simplicity in this course, income taxes will be calculated by multiplying a flat corporate tax rate by the difference between revenue and expenses (net income before tax). In reality, income tax calculations are much longer and more involved and are covered in more advanced courses should students wish to pursue them. This course focuses more on the accounting transactions involved rather than on the complex calculations.

SESSION 5: THURSDAY, SEPTEMBER 19

Topics: CASH CONTROL & BANK RECONCILIATIONS

Note: When preparing bank reconciliations, round to two decimal places.

Topic Slides: BANK RECONCILIATIONS (OWL)

Read: Kimmel Chapter 7 (All sections)

Homework: Wiley Plus Self Study

Chapter 7 Self Study Homework

Topics: CASH CONTROL & BANK RECONCILIATIONS

Case: PERGOLA FISH FINDERS INC. (Casebook)

SESSION 6: TUESDAY, SEPTEMBER 24

Topic: RECEIVABLES

Read: Kimmel Chapter 8 (All sections)

Homework: Wiley Plus Self Study

Chapter 8 Self Study Homework

Topic Slides:

1. ACCOUNTS RECEIVABLE AND NOTES RECEIVABLE (OWL)
2. ACCOUNTING FOR SALES DISCOUNTS & RETURNS AND ALLOWANCES (OWL)

Case: FOOTE'S PRINT AND DESIGN SHOP INC. (Casebook)

Note: In Business 2257, we will not cover the concept of refund liabilities. All sales are assumed to be made without a definitive right of return. Therefore, return transactions should be made using the sales returns and allowances (SRA) account.

SESSION 7: THURSDAY, SEPTEMBER 26

Topic: MERCHANDISING OPERATIONS

Read: INVENTORY PROCEDURES USING THE T-ACCOUNT SYSTEM (Casebook)

Topic Slides:

1. INVENTORY PROCEDURES (OWL)
2. SHIPPING TERMS (OWL)
3. MERCHANDISE INVENTORIES (OWL)

Watch:

1. SHIPPING TERMS MINI-LECTURE (OWL)
2. MERCHANDISE INVENTORIES MINI-LECTURE (OWL)

Read: Kimmel Chapter 5 (Sections 5-1, 5-2)

Homework: Wiley Plus Self Study

Chapter 5 Self Study Homework

Case: LAKESHORE TEA COMPANY (Casebook)

Note: Do not use temporary expense and contra expense accounts (e.g., purchases, freight-in, etc.). All purchases, freight-in, purchase returns and allowances, and purchase discounts are to be entered in one merchandise inventory account (as described in "Inventory Procedures Using the T-account System").

All cases in Business 2257 will use a periodic inventory system.

SESSION 8: TUESDAY, OCTOBER 1

Topic: MERCHANDISE INVENTORIES

Read: Kimmel Chapter 6 (Sections 6-1, 6-2, 6-5, 6-6)

Homework: Wiley Plus Self Study

Chapter 6 Self Study Homework

Case: KOMBUCHA CANADA INC. (Casebook)

Note: Round all cost/unit calculations to three decimal places.
Use the merchandise inventory checklist on OWL to complete this case.

SESSION 9: THURSDAY, OCTOBER 3

Topics: REPORTING AND ANALYZING LONG-LIVED ASSETS, INTANGIBLES

Topic Slides: LONG-LIVED ASSETS (OWL)

Watch: LONG-LIVED ASSETS MINI-LECTURE (OWL)

Read: Kimmel Chapter 9 (Sections 9-1 to 9-5)

Homework: Wiley Plus Self Study

Chapter 9 Self Study Homework*

***Note:**

- Round depreciation calculations to the nearest half month for consistency.
- The textbook does not place a lot of emphasis on trade-ins but you are expected to learn how to account for this type of event through exercises and cases.
- In this course, we use the terms “long-lived assets” and “long-term assets” interchangeably.

Case: BARRY’S BATTING CAGES LTD. (Casebook)

Note re Test: You are permitted to bring a self-made, 8.5 × 11-inch, double-sided, handwritten or typed study sheet to the midterm test, which may contain any information you think will assist you in writing the test. Your name must appear on the study sheet, which will be submitted with your answer booklet and super-T at the end of the test. Although you are strongly advised to prepare your own study sheet, if you do work with others, you must also list the names of these students on your sheet. The study sheet will not be graded, nor will it be returned to you. No other textual material is permitted in the test. You may not purchase a study sheet.

SESSION 10: TUESDAY, OCTOBER 8

Topic: MANUFACTURING INVENTORIES

Read: ACCOUNTING FOR MANUFACTURING ACTIVITIES (Casebook)

Topic Slides: MANUFACTURING INVENTORIES (OWL)

Watch: MANUFACTURING INVENTORIES MINI-LECTURE (OWL)

Case: CREATIVE CHIPS (ABRIDGED) (Casebook)

THURSDAY, OCTOBER 10: NO CLASS TODAY**READING WEEK: OCTOBER 14 TO 18****SESSION 11: TUESDAY, OCTOBER 22**

Topic: COMPREHENSIVE CASES

Case: WILSHIRE SPORTS IMPORTERS LTD. (Casebook)

SESSION 12: THURSDAY, OCTOBER 24

Topic: COMPREHENSIVE CASES

Case: WILSHIRE SPORTS IMPORTERS LTD. Cont'd (Casebook)

SUPPLEMENTARY REVIEW CASES

Note: Supplementary review cases and solutions will be posted on OWL. The cases provide students with supplemental review and practice of the topics covered in class in preparation for the test.

Topic: TRANSACTION ANALYSIS, ADJUSTING AND CLOSING ENTRIES

Case: FOREST CITY TENNIS CLUB – PRO SHOP AND BAR LOUNGE (Casebook)

Topic: RECEIVABLES

Case: MR. FASTBALL (Casebook)

Topic: BANK RECONCILIATIONS

Case: SASKATOON COUNTRY SUPPLIES (Casebook)

Topic: MERCHANDISING OPERATIONS

Case: PACIFIC RESTAURANT SUPPLY LTD. (Casebook)

Topic: MERCHANDISE INVENTORIES

Case: UP-IN-SMOKE CORPORATION. (Casebook)

Topic: REPORTING AND ANALYZING LONG-LIVED ASSETS, INTANGIBLES

Case: BIRD'S EYE VIEW LTD. (Casebook)

Topic: COMPREHENSIVE CASES

Case: ENERGY VENDING (Casebook)

MIDTERM TEST

Friday, October 25, 2024 6pm to 10pm EDT

SESSION 13: TUESDAY, OCTOBER 29

Topic: MANUFACTURING INVENTORIES

Case: CANFAM LIMITED* (Casebook)

***Note:** The bookkeeper already recorded the transactions, but may have done so incorrectly. Use Exhibit 1 (unadjusted trial balance) as a starting point. Figure out where each entry has been posted and then determine whether it requires an adjustment and adjust accordingly.

SESSION 14: THURSDAY, OCTOBER 31

Topic: BONDS AND LIABILITIES

Topic Slides: 1. LIABILITIES (OWL)
2. TIME VALUE OF MONEY (OWL)
3. BONDS (OWL)

Watch: 1. LIABILITIES MINI-LECTURE (OWL)
2. TIME VALUE OF MONEY MINI-LECTURE (OWL)

Read: Kimmel Chapter 10 (Sections 10-1, 10-2, 10-4)

Homework: Wiley Plus Self Study

Chapter 10 Self Study Homework

***Note:** A supplementary video will be released on OWL on Friday November 1st for any students looking for additional review of Bonds.

SESSION 15: TUESDAY, NOVEMBER 5

Topic: BONDS

Case: H&L PINES (Casebook)

SESSION 16: THURSDAY, NOVEMBER 7

Topic: STOCKS

Topic Slides: STOCKS (OWL)

Watch: STOCKS MINI-LECTURE (OWL)

Read: Kimmel Chapter 11* (Sections 11-1 to 11-4)

Homework: Wiley Plus Self Study

Chapter 11 Self Study Homework

***Note:** In Business 2257 cases it is not necessary to set-up a separate dividends account. In this course, we will be directly debiting retained earnings.

Case: THISTLE LINKS (Casebook)

SESSION 17: TUESDAY, NOVEMBER 12

Topic: TRADING INVESTMENTS

Topic Slides: TRADING INVESTMENTS (OWL)

Watch: TRADING INVESTMENTS MINI-LECTURE (OWL)

Read: Kimmel Chapter 12 (Sections 12-1, 12-2, 12-4)

Homework: Wiley Plus Self Study

Chapter 12 Self Study Homework

Note: For the purposes of Business 2257, only non-strategic investments will be covered. All debt investments will be treated as if they are held for trading purposes and all equity investments will be treated as if they are quoted in an active market. Therefore, all debt and equity investments will be measured using the fair value method only.

Case: TEMPEST TECH INCORPORATED (Casebook)

SESSION 18: THURSDAY, NOVEMBER 14

Topic: STOCKS, BONDS & TRADING INVESTMENTS

Read: STOCKS, BONDS, TRADING INVESTMENTS: A SUMMARY (Casebook)

Case: DUFFINBEAR INC. (Casebook)

SESSION 19: TUESDAY, NOVEMBER 19

Topic: LEASES

Read: INTRODUCTORY NOTE ON ACCOUNTING FOR LEASES (Casebook)

Topic Slides: LEASES (OWL)

Watch: LEASES MINI-LECTURE (OWL)

Case: LEVUKA SPORT FISHING INC. (Casebook)

SESSION 20: THURSDAY, NOVEMBER 21

Topic: FEASIBILITY STUDY

Topic Slides: THE FEASIBILITY STUDY TOPIC SLIDES (OWL)

Note: A list of group members for the feasibility study must be turned in to your instructor by December 1, 2024 at 3:00 PM EST.

All feasibility study groups must submit a topic submission and work plan by January 9, 2025 at 11:59 PM EST. Topic submission forms and work plan templates for you to fill out are posted on OWL.

SESSION 21: TUESDAY, NOVEMBER 26

Topic: MANUFACTURING INVENTORIES REVIEW

Case: EQUABILITY BY JEN (Casebook)

Note re Exam: You are permitted to bring a self-made, 8.5 × 11-inch, double-sided, handwritten or typed study sheet to the midterm exam, which may contain any information you think will assist you in writing the exam. Your name must appear on the study sheet, which will be submitted with your answer booklet and super-T at the end of the exam. Although you are strongly advised to prepare your own study sheet, if you do work with others, you must also list the names of these students on your sheet. The study sheet will not be graded, nor will it be returned to you. No other textual material is permitted in the exam. You may not purchase a study sheet.

SESSION 22: THURSDAY, NOVEMBER 28

Topic: MANUFACTURING INVENTORIES REVIEW

Case: EQUABILITY BY JEN Cont'd (Casebook)

SESSION 23: TUESDAY, DECEMBER 3

Topic: FINANCING AND INVESTING REVIEW

Case: BEANCOUNTR INC. (Casebook)

SESSION 24: THURSDAY, DECEMBER 5

Topic: FINANCING AND INVESTING REVIEW

Case: BEANCOUNTR INC. Cont'd (Casebook)

SUPPLEMENTARY REVIEW CASES

Note: Supplementary review cases and solutions will be posted on OWL. The cases provide students with supplemental review and practice of the topics covered in class in preparation for the exam.

Topic: MANUFACTURING INVENTORIES

Case: KESEY'S MAILBOXES (ABRIDGED) (Casebook)

Topic: STOCKS

Cases: SPEEDY COURIERS INC. (Casebook)

Topic: BONDS

Case: TRAVELLING THAI LTD. (Casebook)

Note: Note that there is a recall related to the 7.5% bonds that is mentioned later in the case (paragraph five), not in the same paragraph as the rest of the information related to the 7.5% bonds. You will need this recall information to complete the transactions for the 7.5% bonds

Topic: TRADING INVESTMENTS

Case: ARTHUR BROTHERS CONSTRUCTION LTD. (Casebook)

Topic: STOCKS, BONDS AND TRADING INVESTMENTS

Case: STOPAGON COMPANY LTD. (Casebook)

Topic: LEASES

Case: ROBERTSON MAPLE FARM (Casebook)

Topic: MANUFACTURING INVENTORIES REVIEW

Case: TERRIFIC TENNIS BALLS: A MANUFACTURING INVENTORIES EXERCISE (Casebook)

Topic: FINANCING AND INVESTING REVIEW

Case: VROOM INC.: A FINANCING AND INVESTING EXERCISE (Casebook)

MIDYEAR EXAM

TBA – To be schedule by Registrar (December Exam Period)