

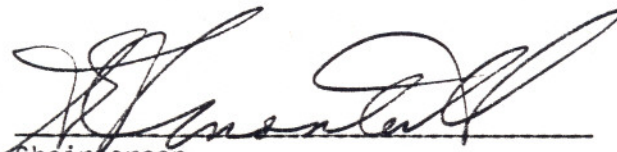
SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY  
SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Title: ADVANCED ACCOUNTING  
Code No.: ACC 306  
Program: ACCOUNTING VI  
Semester: SIX  
Date: DECEMBER 1985  
Author: B. CAMPBELL

New: x Revision: \_\_\_\_\_

APPROVED:

  
Chairperson

86-01-31  
Date

Textbooks: Advanced Accounting  
Meigs, Johnson & Keller  
McGraw - Hill Ryerson

Financial Accounting  
A Canadian Casebook with  
Multiple - Subject Cases  
L. S. Rosen  
Prentice - Hall

### Philosophy/Goals

This course will examine the accounting treatment of special areas in financial accounting with special emphasis placed on consolidations of financial information for reporting purposes and accounting for fiduciaries.

### Method of Assessment

The term grade will be based on three tests, a case presentation, and a final examination. The tests will carry a weighting of 15% each, the case study 10%, and the final examination 45% toward the final grade. The final grade will be based on the following criteria:

80% and over	- A
70% to 79%	- B
55% to 69%	- C
40% to 54%	- I (Incomplete)
Below 40%	- R (Repeat)

Students with an "I" grade will be given the opportunity to write a supplementary examination. The highest grade assigned on a rewrite is a "C".

Accounting VI  
ACC 360

<u>Unit</u>	<u>Weeks</u>	<u>Topics and Description</u>
1	1 & 2	<u>Consignments</u> <ul style="list-style-type: none"><li>- definition of consignments</li><li>- the contract between consignor and consignee</li><li>- rights of the consignee</li><li>- responsibilities of the consignee</li><li>- accounting procedures for the consignee</li><li>- accounting for partial sale of a consignment</li><li>- return of unsold consignment goods</li></ul>
	3	<u>Installment Sales</u> <ul style="list-style-type: none"><li>- special characteristics of installment sales</li><li>- methods of recognition of profits on installment sales</li><li>- procedures of accounting for installment sales (a) sale of long-term assets (b) sale of merchandise</li><li>- use of gross profit rates to determine the gross profit realized</li><li>- determining unrealized gross profit by aging installment contracts receivable</li><li>- tax treatment for installment sales</li><li>- treatment of trade-ins</li><li>- treatment of defaults and repossessions</li><li>- financial statement presentation</li><li>- calculating interest on installment receivables</li></ul>

<u>Unit</u>	<u>Weeks</u>	<u>Topics and Description</u>
	4 & 5	<u>Combined Statements &amp; Branch Accounting</u> - accounting system for sales agencies - accounting system for branches - accounting treatment for reciprocal accounts - separate and combined financial statements - various methods of billing merchandise to the branches - reconciliation of reciprocal accounts - the accounting treatment for transactions between branches  <u>TEST</u>
2	6 & 7	<u>Business Combinations</u> - definition of a business combination - methods of arranging business combinations - methods of accounting for business combinations through: (a) purchase of a business (b) pooling of interests - presentation of business combinations in financial statements - abuses associated with business combination arrangements
	8 & 9	<u>Consolidated Financial Statements</u> - definition of what constitutes controlling interest of a partially owned business by another business - consolidation of a wholly owned subsidiary - consolidation of a partially owned subsidiary - treatment of minority interest in consolidated statements - treatment of negative goodwill in the consolidated balance sheet

<u>Unit</u>	<u>Weeks</u>	<u>Topics and Description</u>
	10 & 11	<u>Accounting for Operating Results of Business Combinations</u> - accounting for operating results under the equity method - accounting for operating results under the cost method - adjustments of subsidiary's net income - working paper for consolidated financial statements - accounting for operating results of partially owned subsidiaries  <u>TEST</u>
3	12 - 14 (Inclusive)	<u>Fund Accounting</u> - accounting principles associated with governmental units - the different types of funds maintained by government agencies - journal entries for recording the budget - accounting for the general fund - financial statements associated with the general fund - accounting for special revenue funds - the use of the capital project fund - the special funds involved with governmental units - proprietary and fiduciary funds - account grouping for fixed assets and long-term debt  15
	15	<u>Accounting for Nonprofit Organizations</u> - characteristics of nonprofit organizations - treatment of revenue for nonprofit organizations - the various funds associated with nonprofit organizations - the financial statements of nonprofit organizations  <u>TEST</u>
	16	<u>REVIEW</u>