

## A Word to the Student

Learning accounting is an educational journey that for some is absolutely awesome and yet for others lacks that level of appeal! The challenge for you and your instructor will be to make your experience as interesting and enjoyable as possible. To do that, your instructor depends on quality tools and that is why you are using this textbook: it is the best on the market complemented by supplements that are on the leading edge.

Instructors know that flexibility is one of the key elements of superior teaching and learning tools since different students learn in different ways: one student will find the textbook and its many features to be the most useful tool, another student will find that a study guide adds the extra bit of help they were looking for, while yet another student will discover that using a technology product is what makes the difference. The Eleventh Canadian Edition is more than just a textbook, it is a toolkit that offers maximum flexibility to ensure that you can be as successful as possible in meeting your goals in this course and in your career.

I encourage you to take full advantage of not only the many features of the textbook highlighted in Chapter 1, but especially of the free Online Learning Centre at [www.mcgrawhill.ca/college/larson](http://www.mcgrawhill.ca/college/larson). You may find that the Working Papers help organize your work. Some instructors will suggest that you purchase the Student's Solutions Manual. If you enjoy technology, take the time to also consider LIFA—Lyryx Interactive Financial Accounting at <http://lifa.lyryx.com> (guest username: **student1** guest password: **student1**).

So enjoy your course!

Tilly Jensen

## A Word to the Instructor

Welcome to the Eleventh Canadian Edition of *Fundamental Accounting Principles*! The Tenth Canadian Edition was unprecedented in that it represented the efforts and contributions of **more than one hundred instructors** from across Canada. The result was the most market-driven financial accounting principles textbook ever published in Canada. The ensuing success entrenched a distinctive editorial process: a process whereby instructors like you and I have become the driving force behind a textbook that is continually improving and supported by increasingly innovative materials to better meet the diverse needs of our students. So again, in the Eleventh Canadian Edition, **we asked** instructors what was needed, **we listened**, and then we made changes—countless subtle improvements but also some major enhancements, particularly in the area of support materials. The incorporation of **your high standards** into the Eleventh Canadian Edition have made it the standard setter that will better serve both students and instructors.

Having **raised the bar for text development** in the Tenth Edition, we were committed to spending the same time, research, and resources to the Eleventh Canadian Edition. Building on the foundation of previous editions, we have continued to focus our efforts on further refining and improving the textbook according to the needs of the Canadian classroom.

The following pages are as much a testament to your **hard work and dedication** as they are to ours. As you turn the page, we will show you what you said and what we did to make it happen. **This is your book**: you have made it the success that it is.

Thank you!

**Tilly Jensen**

## The Larson Advantage

We may have raised the bar for pedagogical excellence with the Tenth Canadian Edition, but we have achieved even higher standards this time out. The Eleventh Canadian Edition includes even more real-world examples, innovative pedagogical features, and thought-provoking examples.

*Very well done ... gives non-accounting students an intro into the benefits of accounting to businesses. I like it much better than other texts.*

### Real-World Emphasis

Instructors asked for more real-life examples, so we interviewed real business people and incorporated their perspectives on accounting into the text.

Social responsibility is important in the real world. Through the **Did You Know?** feature, FAP describes accounting's role in social responsibility by both reporting and assessing its impact.

### Annual Reports

The features and assignments that highlight companies like **WestJet** and **Leon's** show accounting in a modern, global context. FAP challenges students to apply learned knowledge in practical and diverse ways with analytical problems, research requirements, and communication exercises.

CHAPTER

# 5

## Completing the Accounting Cycle and Classifying Accounts

### The Sweet Taste of Success



In 1996, Sharon Beasley began selling Mrs. Beasley's Cookies to a small list of customers: hospitals, universities, and schools. Initially, she baked the cookies in space rented from a Halifax bakery. To finance her own facility, she needed a long-term bank loan. Being a CMA, Sharon knew that the bank would want to analyze her financial statements, in particular, the classified balance sheet. By analyzing current assets and current liabilities, the bank would be better able to determine if Mrs. Beasley's Cookies could make the loan payments. Based on a solid balance sheet and knowing Sharon's customers were dependable for payment, the bank granted the loan. Today, the business is financing growth by reinvesting profits.

Sharon recognized that her biggest financial challenge was the cost of distribution. By investing in capital assets, such as a delivery vehicle, she could deliver efficiently to 27 stores. To

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**Live! Canada's Enron?**  
In October 2002, the RCMP charged Garth Drabinsky and Myron Gottlieb—co-founders of Live!, a once very successful theatre company in Toronto—with 19 counts each of fraud regarding the business's accounting records. The RCMP alleges that Drabinsky and Gottlieb defrauded creditors and private and public investors of about \$500 million between December 14, 1989, and June 23, 1998. The case is still before the courts.  
SOURCE: [http://cbc.ca/storyview/CBC/2002/10/22/livent\\_021022](http://cbc.ca/storyview/CBC/2002/10/22/livent_021022)

**Did You Know?** ?

[www.mrsbeasleycookies.com](http://www.mrsbeasleycookies.com)

### Questions

- In the chapter's opening article, what does Wynne Powell identify as the key to success in business?
- Identify three businesses that offer services and three businesses that offer products.
- Describe three forms of business organizations and their characteristics.
- Identify the two organizations for which accounting information is available in Appendix I at the end of the book.
- Describe the internal role of accounting for organizations.
- What is the purpose of accounting in society?
- What ethical issues might accounting professionals face in dealing with confidential information?
- Technology is increasingly used to process accounting data. Why, then, should we study accounting?
- What is the relation between accounting and technology?
- Identify four managerial accounting tasks performed by both private and government accountants.

*The advantage of the Larson text is the language used, which is easy for students to understand. They can relate to the material because they see businesses like these every day—in the news and at home.*

### Preparing a Trial Balance

Preparing a trial balance involves five steps:



1. Identify each account balance from the ledger.
2. List each account and its balance (in the same order as the Chart of Accounts). Debit balances are entered in the Debit column and credit balances in the Credit column.<sup>8</sup>
3. Compute the total of debit balances.
4. Compute the total of credit balances.
5. Verify that total debit balances equal total credit balances.

**\*New\*** **Extend Your Knowledge**  
 New to the Larson/Jensen Eleventh Canadian Edition, supplementary material expanding on the text coverage is now available through the Online Learning Centre at [www.mcgrawhill.ca/college/larson](http://www.mcgrawhill.ca/college/larson).

### Learning Objectives

- LO<sup>1</sup> Describe and prepare a work sheet and explain its usefulness.
- LO<sup>2</sup> Describe the closing process and explain why temporary accounts are closed each period.
- LO<sup>3</sup> Prepare closing entries.
- LO<sup>4</sup> Explain and prepare a post-closing trial balance.
- LO<sup>5</sup> Describe the steps in the accounting cycle.

### Focus on Financial Statements

#### FFS 2-1



Glenrose Servicing began operations on June 1, 2005. The transactions for the first two months follow:

2005	
June 1	The owner, Diane Towbell, invested \$20,000 cash and office equipment with a value of \$6,000.
5	Glenrose Servicing performed \$3,000 of services for a client on account.
7	Paid rent for June in the amount of \$1,500.
9	Collected \$1,000 from the customer of June 5.
15	Paid \$5,000 of mid-month wages to part-time employees.
17	Provided \$2,000 of services to a client and collected the cash immediately.
29	Received the \$300 June utilities bill. It will be paid in July.
30	Paid \$1,500 in wages to part-time employees.
July 5	Did work for a customer on account; \$3,500.
8	Collected \$2,000 from credit customers.

A new series of problems called **Focus on Financial Statements** have been created to address the comments of several reviewers who were concerned that after learning the accounting cycle, students tend to study accounting at the micro level rather than refocusing on the big picture, namely, the incorporation of new concepts into the financial statements.

#### Entrepreneur

You and a friend have developed a new design for mountain bikes that improves speed and performance by a remarkable 25% to 40%. You are planning to form a small business to manufacture and market these bikes. You and your friend are concerned about potential lawsuits from individuals who may become injured because of using the speed feature of the bikes with reckless abandon. What form of organization do you set up?

#### Judgement Call

Answer—p. 19



The Judgement Call feature requires you to make accounting and business decisions. It uses role-playing to show the interaction of judgement, the need for business awareness, and the impact of decisions.

The **Judgement Call** feature requires students to make accounting and business decisions. It uses role-playing to show the interaction of judgement, the need for business awareness, and the impact of decisions. Guidance answers are provided.

More than ever, Larson/Jensen strives to be the optimal learning tool for student success. This edition has focussed upon innovative pedagogy and new ways to get students excited to learn financial accounting.

*I love the new format in terms of introducing the features of the text. This is an excellent way to start the students off.... Showing exactly how and why the features are presented.*

### Chapter Walkthrough

Instructors raised the issue that many students couldn't remember or didn't understand some of the features associated with the textbook. To this end, Chapter 1 was rewritten to accomplish two goals: to introduce accounting and, to introduce and explain textbook features at their first occurrence through the use of marginal descriptors.

A series of Flashbacks in the chapter reinforce the immediately preceding materials. Flashbacks allow the reader to stop momentarily and reflect on the topics described. They give immediate feedback on the reader's comprehension before going on to new topics. Answers are provided.

**Chapter 1 Accounting: The Key to Success**

**Chapter Preview**

Accounting is at the heart of business: accounting information pulsates throughout an organization, feeding decision makers with details needed to give them an edge over competitors. Because of new technologies, the increasing speed and quantity of information available makes the task for accountants like Wynne Powell an ever-increasing challenge. Decision makers like Wynne cannot rely on hunches and guesses. Decision makers depend on their knowledge of accounting principles and practices to help identify and take advantage of opportunities discovered from reviewing large volumes of information. Through your studies of this book, you will learn about many of the accounting concepts, procedures, and analyses common to both small and large businesses. This knowledge will provide you with the basics necessary to make better business decisions.

This first chapter serves a dual role. First, it introduces the subject of accounting. It describes accounting, the users and uses of accounting information, the importance of ethics and social responsibility, and opportunities in accounting. This chapter provides a foundation for those students who have little or no understanding of business or the role of accounting in business. Chapter 2 will build on this foundation by focusing on transactions and financial statements.

Chapter 1 also introduces you to each of the learning features found in most chapters. For example, immediately to the left of the first paragraph above is an explanation of purpose regarding the Chapter Preview, and two additional features are described in the lower left margin. Some of the features refer to the "OLC," the Online Learning Centre, located on the Web at [www.mcgrawhill.ca/college/larson](http://www.mcgrawhill.ca/college/larson). Take the time in this chapter to explore and learn the value of these additional resources.

**What is Accounting?**

Accounting knowledge is a powerful tool; it is your key to success, according to Wynne Powell. How does accounting knowledge give you power? What exactly is the focus of accounting? This section answers these fundamental questions.

**Power of Accounting**

**Accounting** is an information system that identifies, measures, records and communicates relevant, reliable, consistent and comparable information about an organization's economic activities, as shown in Exhibit 1.1. Its objective is to help people make better decisions. It also helps people better assess opportunities, products, investments, and social and community responsibilities. In addition to reporting on the performance of a business, what the business owns, and what it owes, accounting opens our eyes to new and exciting possibilities.

**Annotations:**

- A Chapter Preview introduces the importance and relevance of the material, and also links these materials to the opening article to motivate you, the reader.
- Boldfaced words or phrases represent new terminology that is explained here and defined in the glossary at the end of the chapter.
- Each chapter is separated into chunks of information called learning objectives (LO). Each LO tells you what needs to be mastered in that section of reading.

1. Describe a company's annual reporting period.  
 2. Why do companies prepare interim financial statements?  
 3. What accounting principles most directly lead to the adjusting process?  
 4. Is cash basis accounting consistent with generally accepted accounting principles?

**Flashback**  
 Answers—pp. 158–159

GUIDANCE ANSWERS TO **Flashback**

1. An annual reporting (or accounting) period covers one year and refers to the preparation of annual financial statements. The annual reporting period can follow the calendar year or a fiscal year. The fiscal year can follow the business's natural business year.

2. Interim (less than one year) financial statements are prepared to provide decision makers with information frequently and promptly.

3. provides more complete information than simply reporting a net amount.

7. An accrued expense refers to costs incurred in a period that are both unpaid and unrecorded prior to adjusting entries. One example is salaries earned by employees but not yet paid at the end of a period.

8. An unearned revenue arises when cash (or other assets) is received from a customer before the services and prod-

In terms of problem material, Larson/Jensen still sets the standard for quantity and quality of end-of-chapter question material. Over 150 new questions have been added, and even more have been modified and updated.

*There is an excellent variety of assignment material from which to choose and enough questions to assign supplemental extra questions to students who may need the extra practice.*

### Confidence-Building Problem Material

Starting with the basic concepts, Larson/Jensen move students through Questions and Quick Study material that cover definitions and concepts. Once these are completed, Exercises focus on practice of single concepts, thus preparing the way for the multi-concept Problems. Tied to the Learning Objectives and with Check Figures available, students have the resources they need to stay on track and stay motivated to finish assignments.

In keeping with the growing exposure of technology in accounting and the classroom, we have updated and expanded the Excel® templates. Questions with these templates are indicated with a marginal icon.

Alongside the new end-of-chapter material are perennial favourites—updated or re-written to reflect the changing scope of accounting as well as the changing needs of our learners.

Chapter 2 Financial Statements and Accounting Transactions 71

Problems

Delta Swimming Pool Cleaners began operations on January 1, 2005. The owner invested

**QS 10-10**  
Notes receivable

On August 2, 2005, SLM Company received a \$5,500, 90-day, 12% note from customer Will Carr as payment on his account. Determine the maturity date and prepare the August 2 and maturity date entries, assuming the note is honoured by Carr.

**Problem 2-1A**  
Statements: analysis of owner's equity

**QS 10-11**  
Notes receivable

What internal control procedures would you recommend in each of the following situations?

- A concession company has one employee who sells T-shirts and sunglasses at the beach. Each day, the employee is given enough shirts and sunglasses to last through the day and enough cash to make change. The money is kept in a box at the stand.
- An antique store has one employee who is given cash and sent to garage sales each weekend. The employee pays cash for merchandise to be resold at the antique store.

**Exercise 9-3**  
Recommending internal control procedures

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Notes

Walker Company wants to prepare interim financial statements for the first quarter of 2005 but would like to avoid making a physical count of inventory. During the last five years, the company's gross profit rate has averaged 35%. The following information for the year's first quarter is available from its records:

January 1 beginning inventory	\$ 300,260
Purchases	945,200
Purchase returns	13,050
Transportation-in	6,900
Sales	1,191,150
Sales returns	9,450

**Required**  
Use the gross profit method to prepare an estimate of the company's March 31 inventory.

**Check figure:**  
\$471,205

**Problem 7-8A**  
Gross profit method

The ad  
liabilities as of the end of 2006 and 2005.

		December 31	
		2006	2005
Cash	\$ 18,750	\$ 52,500	
Accounts receivable	22,350	28,500	
Office supplies	3,300	4,500	
Trucks	54,000	54,000	
Office equipment	147,000	138,000	
Land	45,000		
Building	180,000		
Accounts payable	37,500	7,500	
Notes payable	105,000		

Calculating and interpreting net income and preparing a balance sheet

Alternate Problems

**Problem 5-1B**  
Completing a work sheet

The unadjusted trial balance for Landmark Tours after its first month of operations is shown below:

Landmark Tours Work Sheet For Month Ended July 31, 2005			
		Unadjusted Trial Balance	
No.	Account	Debit	Credit
101	Cash	17,800	
106	Accounts receivable	42,500	

Serial Problem

**Echo Systems**

*(The first two segments of this comprehensive problem were in Chapters 3 and 4, and the final segment is presented in Chapter 6. If the Chapter 3 and 4 segments have not been completed, the assignment can begin at this point. It is recommended that you use the Working Papers that accompany this book because they reflect the account balances that resulted from posting the entries required in Chapters 3 and 4.)*

The transactions of Echo Systems for October through December, 2005 have been recorded in the problem segments in Chapters 3 and 4, as well as the year-end adjusting entries. Prior to closing the revenue and expense accounts for 2005, the accounting system is modified to include the Income Summary account, which is given the number 901.

**Check figure:**  
2. Total credits in post-closing trial balance = \$77,860

**Required**  
1. Record and post the appropriate closing entries.  
2. Prepare a post-closing trial balance.

## What you said—what we did

In focus groups, via emails, on the telephone and in your reviews, you have told us what you want—and we listened. In all, we received feedback from over 150 faculty members—representing tens of thousands of students! Students gave suggestions, too, and you have all been heard! Here are some examples.

### You said it— we did it.

With the **Corporate Supplement**, faculty now have the option of covering sole proprietorships or corporations, or they can integrate both. In addition to presenting the methodology of both types, we have added to and enriched the problem material in each supplement. Corporate supplements for chapters 2, 3, and 5 are available at no extra cost to students on the Larson Online Learning Centre.

*I know that sole proprietorship is the way most instructors teach at this level, but I would like my students to have exposure to both sole proprietorship and Corporations.... I would like to see more information on corporations along with problems at the end of the earlier chapters.*

The image displays three screenshots from the Corporate Supplement. The first screenshot shows the introduction to Chapter 2, 'Corporate Supplement', explaining that it caters to those who want to account for corporations at an early stage. The second screenshot shows 'Chapter 3 Corporate Supplement' with a 'Corporate Form' section that defines a corporation as a separate legal entity and provides an example of share ownership. The third screenshot shows 'Chapter 5 Corporate Supplement' with a diagram titled 'Four-Step Closing Process' (Exhibit 5.15) illustrating the flow of closing entries: Revenue Accounts to Income Summary, Income Summary to Retained Earnings, Expense Accounts to Income Summary, and Retained Earnings to Cash Dividends.

*A problem we have in the industry is the number of names you can have for the same thing. I know that the basic idea is that the students may see other names later in other courses, but do we really need so many names for things at this level? I'd rather they were left out.*

This comment was often heard in both focus groups and reviews. In the Eleventh Canadian Edition, there are countless situations throughout the book where we deleted or added words and sentences to improve readability.

*Things are presented in an orderly fashion. Some textbooks use a scatter-gun approach, and you cover one topic about three or four times in the book. That is not the case here. The topic is brought up, dealt with, and then on to the next topic; it's clean.*

## What you said — what we did

*In light of current business events and the criticisms of the accounting profession, it may be appropriate to include a greater discussion of ethics along with Web sites or quotes from the specific codes of conduct of individual professional accounting associations.*

Excerpts from the codes of ethics and professional conduct were moved from an appendix at the end of the textbook to Chapter 1. In an effort to place greater emphasis on ethics, Canadian examples of unethical practices were also added to Chapter 1 as well as the addition of “Ethics Challenge” problems to the end-of-chapter material.

**Code of Ethical Principles**  
(a) Responsibilities to Society

**LO7** Describe the codes of ethics and professional conduct for accountants.

**Did You Know?** **Bre-X: Organizational Ethics?**  
Alberta-based mining company Bre-X came into being in 1993, when John Felderhof, a well-known geologist, convinced capital share promoter David Walsh to invest in the Busang mine located in Indonesia. Previous explorations of Busang

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**Ethics Challenge**

**EC 2-1**

Sue Ryskiak is a new entry-level accountant for a mail order company that specializes in supplying skateboards and accessories for the sport. At the end of the fiscal period, Sue is advised by a supervisor to include as revenue for the period any orders that have been charged by phone but not yet completed by shipping the product. Sue is also advised to include as revenue any orders received by mail with cheques enclosed that are also pending fulfillment.

*The thing that I really like about the Ethics questions is that I can finally have a class discussion. So much of accounting is black and white. Ethics is more shades of grey.*

*... The current treatment (of perpetual and periodic) makes it difficult to teach Periodic Inventory....*

*I want my students to have more exposure to the periodic inventory method than your text offers.... We need more problems and more detail.*

To better satisfy those reviewers wanting to use the periodic system, we expanded the appendix in Chapter 6 to include a mid-chapter and end-of-chapter demonstration problem plus increased the amount of problem material beyond what was added in the Tenth Canadian Edition.

**6A**

### Periodic and Perpetual Inventory Systems Compared

**Accounting Comparisons**

Recall that under a perpetual system, the Merchandise Inventory account is updated at the end of each period. Under a periodic system, the Merchandise Inventory account is updated only at the end of the period.

**7A**

### Assigning Costs to Inventory—Periodic System

The aim of the periodic system is the same as the perpetual system: to assign costs to the inventory and the goods sold. The same four methods are used in assigning costs: specific identification, weighted average, first-in, first-out, and last-in, first-out. We use information from **Trekking** to describe how we assign costs using these four methods with a periodic system. Data for sales and purchases are reported in the chapter in Exhibits 7.2 and 7.4 and are not repeated here.

**Specific Identification**

**Mid-Appendix Demonstration Problem**

This is the same as the Mid-Chapter Demonstration Problem on page 277, except that now you will assume a periodic inventory system.

Beta Company, a retail store, had the following transactions in March:

- March 2 Purchased merchandise from Alfa Company under the following terms: \$1,800 invoice price, 2/10, n/30. Beta Company received the merchandise from Alfa Company on March 10.
- March 3 Paid Cash/Shipping \$25 for shipping charges on the purchase of March 2.
- March 4 Returned to Alfa Company unacceptable merchandise that had an invoice price of \$200 (and a cost to Alfa of \$160). Alfa returned the merchandise to inventory.
- March 17 Sent a cheque to Alfa Company for the March 2 purchase, net of the discount and the returned merchandise.

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**\*QS 7-16** Merchandise turnover

Huff Company and Miss Company are similar firms that operate within the same industry. The following information is available:

	Huff		Miss	
	2001	2004	2001	2004
Merchandise turnover	23.2	20.9	16.1	13.5
	12.0	11.6		

**Required**  
Based on the information provided, which company is managing inventory more efficiently? Explain.

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**\*QS 7-17** Merchandise turnover and days' sales in inventory

Miss Company showed the following selected information for the years ended December 31, 2005, 2004, and 2003:

	2005	2004	2003
Cost of goods sold	\$415,225	\$384,500	\$372,000
Merchandise Inventory (December 31)	56,195	82,500	115,000

For the years ended 2005 and 2004, calculate:  
a. Days' sales in inventory  
b. Merchandise turnover.  
Indicate if the change in the ratio from 2004 to 2005 is favourable (good) or unfavourable (not good). Round calculations to two decimal places.

WHAT YOU SAID, WHAT WE DID



## The Accounting Standard

We listened! In addition to obtaining individual reviewer comments, we held focus groups in cities throughout Canada to hear the issues and concerns instructors like you have about the materials you use to teach introductory financial accounting. Tilly Jensen attended every session to listen and ask questions. We received excellent feedback, and she has integrated the benefit of your comments and experience into the Eleventh Canadian Edition. We were the first textbook to go to these lengths for market research, and we do more every year. We think you'll like what you see.

## Throughout the Textbook

In every chapter, the text has been carefully considered and reworded to achieve maximum readability. The end-of-chapter material has been fine-tuned and tightened, and overall we have added over 150 new end-of-chapter entries.

### Chapter 1

Textbook features introduced by way of marginal notations  
 Incorporated quotes from real business people about the importance of accounting  
 Included Canadian examples of unethical practices (Bre-X and Livent)  
 Appendix now includes excerpts from codes of ethics and professional conduct for accountants  
 Ethics Challenge question added to end of all chapters  
 Appendices now listed with Learning Objectives at the beginning of each chapter

### Chapter 2

New chapter opening vignette  
 Business activities in chapter content and problems expanded to include transactions and events (non-transactions)  
 Corporate Supplement added to OLC (for Chapters 2, 3, and 5)  
 Examples of source documents plus related case study added to OLC  
 New Focus on Financial Statements question added to Chapters 2, 3-10, and 12-20.

### Chapter 3

New chapter opening vignette  
 Discussion of chart of accounts repositioned  
 Marginal note about impact of transaction on accounting equation added to transaction analysis  
 T-accounts reformatted  
 Correcting errors moved to Chapter 4

### Chapter 4

Correcting errors moved here from Chapter 3  
 Subsequent entries regarding accrued revenues and expenses is no longer discussed separately; added to accrued revenues and accrued expenses

### Chapter 5

New chapter opening vignette  
 Exhibit 5.13 converted to T-accounts to improve legibility  
 Examples of real-world classified balance sheets referenced on OLC  
 End-of-chapter demonstration problem changed to classified balance sheet from work sheet

### Chapter 6

New chapter opening vignette  
 Marginal notations added to illustrate difference between perpetual and periodic  
 Exhibit 6.15 expanded  
 Periodic appendix expanded; also includes mid- and end-of-chapter demonstration problems  
 Appendix 6B added on Sales Taxes

### Chapter 7

Inventory costing exhibits shortened and simplified  
 Problems shortened

### Chapter 8

Deleted former Exhibit 8.11—Sales Returns and Allowances Journal  
 Majority of section on sales taxes moved to Appendix 6B

**Chapter 9**

Examples of real-world bank documents placed on OLC  
Exhibit 9.1 improved  
Introduced FINTRAC in “Did You Know?”  
Appendix about Voucher System of Control moved to OLC

**Chapter 10**

Updated chapter opening vignette  
Wording streamlined  
Enhancements made to exhibits

**Chapter 11**

Updated chapter opening vignette  
Introduced Canadian Payroll Association (CPA) via “Did You Know?”  
TD1 exhibit included  
Deleted former Exhibit 11.4—Employee’s Clock Card  
Updated exhibits and content to 2003 information

**Chapter 12**

New chapter opening vignette  
Chapter updated for changes in *CICA Handbook* regarding Capital Assets and Goodwill

**Chapter 13**

New chapter opening vignette  
Payroll chapter added to OLC for those who teach it in Volume 2  
Numerous wording changes and exhibit enhancements

**Chapter 14**

Exhibits 14.4, 14.6, and 14.7 changed from 50/50 sharing of remainder to an unequal amount  
Streamlined section on withdrawal of a partner  
Linked liquidation calculation to journal entries

**Chapter 15**

Motivation for preferred shares moved from middle to beginning of chapter  
Real-world examples updated  
Numerous wording changes

**Chapter 16**

Section on accounting changes improved

**Chapter 17**

Streamlined  
Exhibits 17.10, 17.11, 17.16, 17.17, 17.19, and 17.20 shortened to simplify

**Chapter 18**

Examples updated  
Content streamlined

**Chapter 19**

New chapter opening vignette  
Indirect method moved to appendix  
More than 10 new preparation of cash flow statement problems

**Chapter 20**

New style of ratio problems added

**Appendix I—Financial Statements**

ClubLink replaced with Leon’s  
WestJet statements have been updated

**Appendix II—Chart of Accounts**

Was Appendix III

Former Appendix II (Codes of Professional Conduct) moved to Chapter 1

## Technology Solutions To Meet Your Every Need

In North America Alone, over 200,000 post-secondary educators use the Internet in their respective courses. Some are just getting started, while others are eager to embrace the very latest advances in educational Content-Delivery and Course Management.

That's why McGraw-Hill Ryerson supports instructors and students alike with the most complete range of digital solutions. Your students can use our complete Online Learning Centre (OLC), access Mobile Resources and Premium Content areas, or work with assessment solutions such as GradeSummit and Lyryx/LIFA.

In addition to an Instructor's CD-ROM, faculty have access to nearly every supplement online. These assets range from the Instructor's Resource Manual and Microsoft® PowerPoint® slides, to the powerful supplements integration guide and a range of course-management systems, including PageOut, McGraw-Hill's proprietary system.

McGraw-Hill has always set the standard as a leader in bringing helpful technology into the classroom. With Larson/Jensen, your class gets all the benefits of the digital age without any set-up issues or confusion.

*Larson has a very strong technological advantage in that it integrates several computer applications, such as Excel spreadsheets, LIFA software, etc. This is becoming an important issue as more courses are converted to on-line learning, hybrid format and laptop environments.*

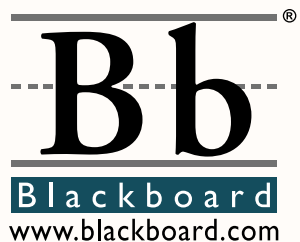


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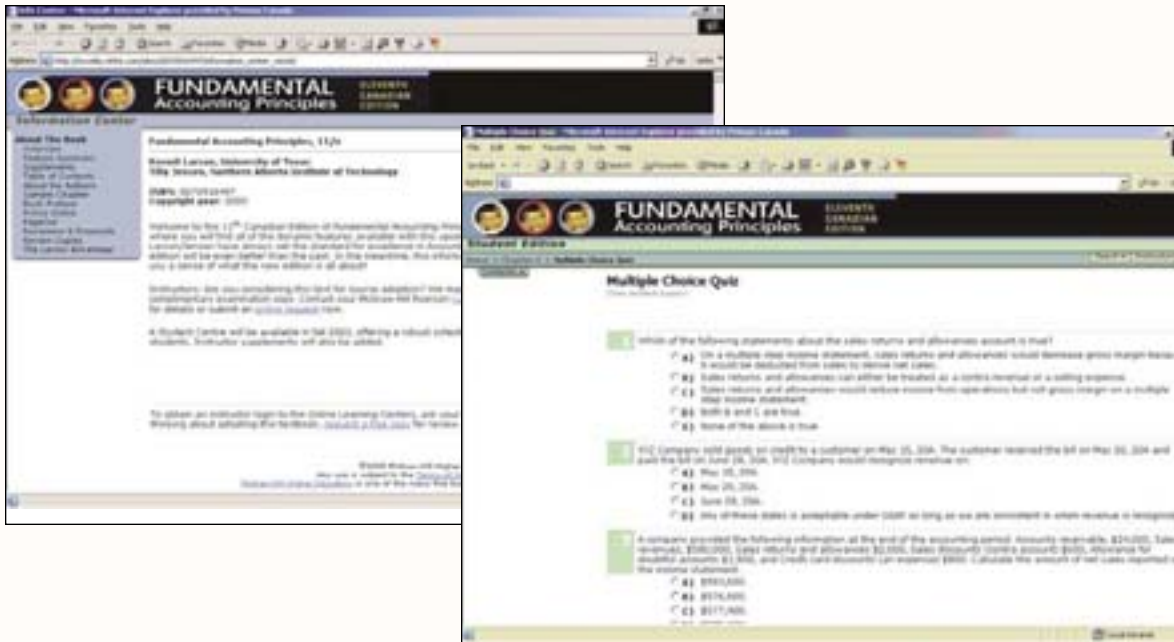
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## Online Learning Centre

The Larson/Jensen Online Learning centre holds a wealth of resources unmatched in educational publishing. With valuable study tools, fingertip availability of teaching aids, and a little fun to help the learning process, the Online Learning Centre for *Fundamental Accounting Principles* has resources for every teaching and learning style.



Students have more research and practice opportunities than ever before, with

- Extend Your Knowledge links for further study,
- practice quizzes,
- searchable glossary,
- and even a crossword puzzle to practice the key terms for each chapter.

As usual, instructors will have all supplements available online (with the exception of the test bank), as well as a digital repository of selected exhibits and tables.

New to the Eleventh Canadian Edition, Larson/Jensen now offers the Online Learning Advantage: a fully integrated, premium Web site featuring

- mobile versions of almost all OLC content, sized to fit a laptop or PDA
- **TetrAccounting**, the accounting videogame
- interactive journal entries and trial balance tutorials
- animated conceptual objects that visually reinforce textbook material
- PowerWeb and PowerWeb-to-Go: the latest news and worldwide developments—right at your fingertips!



*I think that the Online Learning Centre is a great study tool for reviewing the concepts presented in the textbook. Doing the true/false, multiple-choice, and fill-in-the-blank questions have helped me to grasp all the concepts from the text.*

## GradeSummit



GradeSummit is a self-assessment, diagnostic service that helps students make the most efficient use of their study time. This Internet service provides a variety of ways for students to analyze what they know and what they don't. GradeSummit reveals subject strengths and weaknesses, and provides feedback and direction, which enables students to focus their study time on those areas.



*My students are giving rave reviews about GradeSummit. One student in particular attributes his rise in grades from a D to a B to GradeSummit!*

The ability to create automatically graded, multiple-choice quizzes provides a vehicle to you, the instructor, to make accountable homework assignments.

GradeSummit's diagnostic reports yield valuable data about student understanding of the course material.



*Before I had GradeSummit, I re-read and studied the entire chapter before taking exams. With GradeSummit information ... I now focus on areas where I'm not already strong. It has helped me do better.*

With as little as one hour per term, you can create graded homework assignments, use a variety of reporting features, download homework scores to use with your existing grade book, and know you've given your students a service they will thank you for. Try it today at [www.gradesummit.com](http://www.gradesummit.com), or for more information contact us at [info@gradesummit.com](mailto:info@gradesummit.com).

*GradeSummit was easy to navigate with straightforward instructions. It helped me focus my studies and concentrate on questions I had most difficulties with, resulting in higher grades.*

## Teaching/learning technology at its best ... LIFA!

*“LIFA is an excellent tool and it has greatly helped my learning. More courses should have similar programs.”*

—Student feedback from the LIFA pilot



LYRYX LEARNING INC  
Online Learning and Assessment  
lyryx.com

LIFA—Lyryx Interactive Financial Accounting is a Web-based teaching/learning tool that has captured the attention of post-secondary institutions across the country. Offering significant benefits not only to the student but *also* to the instructor, LIFA has instant appeal because it parallels the classroom environment.



Each chapter is broken down into several **Lessons**, condensed versions of the material in the textbook.

Each **Lesson** is supported by a self-correcting **Exploration** that allows the student to practice the concept just learned in the **Lesson**. Because **Explorations** are

algorithmically generated, the student can try them as many times as they like and always get a different question on the same topic.



Once the student has mastered the **Exploration**, an instructor can set a homework assignment called a **Lab**. Algorithmically generated and automatically graded, students get instant grades and feedback—no need to wait until the next class to find out how well you did!



Grades are instantly recorded in a grade book that the student can view. Instructors can view the grades of all students, which means less time spent marking, but with the pedagogical advantages of marked assignments—a dream come true!

Students are motivated to do their LIFA *Labs* for two reasons: first, because it can be **tied to assessment**, and second, because they can try the *Lab* as many times as they wish prior to the due date with only their best grade being recorded. Instructors know from experience that if students are doing their accounting homework, they will be successful in the course. Recent research regarding the use of LIFA has shown that when *Labs* are tied to assessment, even if worth only a small percentage of the total grade for the course, **students WILL do their homework—and MORE THAN ONCE!!**

*“I found that by doing these labs was pretty much the only way I learned.”*



## Mobile Learning

The businesses and companies of today want their new employees to be adept in all aspects of the changing business environment. They are quick to tell us they want graduates with the skills of tomorrow . . . today. From laptops to cell phones to PDAs, the new medium is mobility.

As a leader in technology and innovation, McGraw-Hill Ryerson has developed material providing students with optimum flexibility for use anytime, anywhere they need to study—whether with a laptop, PDA or tablet. These innovations provide instructors with a number of exciting ways to integrate technology into the learning process.

We have integrated several wireless activities as a part of our Online Learning Centre. Now, whether you are waiting in line, riding on transit, or just filling some spare time, homework and practice are just a click away. **Study to Go** allows you to access quizzes from your PDA, and **PowerWeb to Go** provides a link to our research library from anywhere!



**Interactive Journal Entries** These problems can be assigned as homework on the go or just for practice.



**TetrAccounting** Practice your Debits and Credits, and your financial statements in an exciting, interactive videogame: you score points, gain levels, and improve your accounting knowledge. **Who said accounting couldn't be fun?!**



**Streaming Video** Download informative, education interviews with experts from the field. Watch them in your spare time.

Using such innovations as wireless communication, Personal Digital Assistants (PDAs), digital content from textbooks, and more, we are providing a dynamic learning environment and laying the framework for more exploration into the fusion of education and technology.

### Superior Service

Service takes on a whole new meaning with McGraw-Hill Ryerson and Larson/Jensen. More than just bringing you the textbook, we have consistently raised the bar in terms of innovation and educational research—both in accounting and in education in general. These investments in learning and the education community have helped us to understand the needs of students and educators across the country, and allowed us to foster the growth of truly innovative, integrated learning.

### Integrated Learning

Your Integrated Learning Sales Specialist is a McGraw-Hill Ryerson representative who has the experience, product knowledge, training, and support to help you assess and integrate any of our products, technology, and services into your course for optimum teaching and learning performance. Whether it's using our test bank software, helping your students improve their grades, or putting your entire course online, your *i*-Learning Sales Specialist is there to help you do it. Contact your local *i*-Learning Sales Specialist today to learn how to maximize all of McGraw-Hill Ryerson's resources!



### *i*-Learning Services Program

McGraw-Hill Ryerson offers a unique iServices package designed for Canadian faculty. Our mission is to equip providers of higher education with superior tools and resources required for excellence in teaching. For additional information, visit [www.mcgrawhill.ca/highereducation/eservices](http://www.mcgrawhill.ca/highereducation/eservices).

### Teaching, Technology & Learning Conference Series

The educational environment has changed tremendously in recent years, and McGraw-Hill Ryerson continues to be committed to helping you acquire the skills you need to succeed in this new milieu. Our innovative Teaching, Technology & Learning Conference Series brings faculty together from across Canada with 3M Teaching Excellence award winners to share teaching and learning best practices in a collaborative and stimulating environment. Pre-conference workshops on general topics, such as teaching large classes and technology integration, will also be offered.

We will also work with you at your own institution to customize workshops that best suit the needs of your faculty at your institution. These include our **Teaching Excellence** and **Accounting Innovation** symposium series.

### Research Reports into Mobile Learning and Student Success

These landmark reports, undertaken in conjunction with academic and private-sector advisory boards, are the result of research studies into the challenges professors face in helping students succeed and the opportunities that new technology presents to impact teaching and learning.





## For the Instructor

### **Instructor's Resource CD-ROM (ICD)**

This CD-ROM contains materials for managing an active learning environment. In addition to the core supplements below, the ICD includes a Lecture Outline, a chart linking Learning Objectives to end-of-chapter material, and transparency masters. For instructors' convenience, student copies of these visuals are provided in the Study Guide. If students do not acquire the Study Guide, adopters are permitted to duplicate these visuals for distribution.

### **Solutions Manual**

Larson/Jensen sets the standard in quality control: six different instructors technically checked the Solutions Manuals at three different stages of development. The manuals contain solutions for all text questions, exercises, and problems.

### **Test Bank and Computerized Testbank**

The Test Bank has been revamped and expanded to reflect the changes of the text, and to improve the quality of this core supplement. A significant number of the questions are new in the Eleventh Canadian Edition. Volumes 1 and 2 are available in both hard copy, and a computerized version is available for all three volumes. Grouped according to Learning Objectives, the Test Bank contains a wide variety of questions—including true/false, multiple choice, matching, short essay, quantitative problems, and completion problems of varying levels of difficulty.

### **PowerPoint® Presentation Slides**

The Microsoft® PowerPoint® Presentation slides have been re-developed in their entirety to better illustrate chapter concepts. This package is available on the Instructor CD or as a download from the OLC.

### **\*New\* Supplements Integrator**

This pioneering instructional resource from McGraw-Hill Ryerson is your road map to all the other elements of your text's support package. Keyed to the chapters and topics of your McGraw-Hill Ryerson textbook, the integrator ties together all of the elements in your resource package, guiding you to where you'll find corresponding coverage in each of the related support package components!

### **\*New\* Transition Guides**

Moving to a new textbook or edition is that much easier with the Larson/Jensen Advantage. New to the Eleventh Canadian Edition are transition guides that make it easy to adapt your notes and assignments to this new edition.

### **\*New\* Exhibits Database**

A number of the text exhibits have been saved in an easy to use JPG format so you can use them when creating classroom presentations and reference materials. These images are available on both the Instructor's CD-ROM and the Online Learning Centre.

### **Course Management**

For faculty requiring online content, Larson/Jensen is available in three of the most popular delivery platforms: WebCT, Blackboard, and Desire2Learn. These platforms are designed for instructors who want complete control over course content and how it is presented to students. This format provides instructors with more user-friendly and highly flexible teaching tools that enhance interaction between students and faculty. In addition, PageOut, McGraw-Hill's proprietary course-management system, is available free to all adopters.

## For the Student

### Working Papers

Updated for the Eleventh Canadian Edition, these volumes match end-of-chapter assignment material. They include papers that can be used to solve all of the Quick Studies, Exercises, and Problems. Each chapter contains papers for both the A-Problems and the B-Problems.

### Study Guide

An essential study aid for students, the Study Guide volumes review the Learning Objectives and the summaries, outline the chapter, and provide a variety of practice problems and solutions.

### Student Solutions Manual

This manual provides the solutions to the odd-numbered exercises and problems in the text.

### Excel® Templates (SPATS)

Selected end-of-chapter exercises and problems, marked in the text with an icon, can be solved using these Microsoft® Excel® templates, located on the Online Learning Centre.



### GradeSummit

Take your grades to the next level. One of the premier academic practice and assessment tools available anywhere, GradeSummit provides you with thousands of practice questions and targeting assessment. You find out what you know and what you need to practice. Contact your bookstore for more details, or go directly to [www.GradeSummit.com](http://www.GradeSummit.com) and try a sample chapter.

### Lyryx: LIFA

Lyryx Interactive Financial Accounting (LIFA) is a Web-based teaching/learning tool that has captured the attention of post-secondary institutions across the country. Offering significant benefits not only to the student but *also* to the instructor, LIFA has instant appeal because it parallels the classroom environment. More than just questions and problems, LIFA mixes interactive tutorials with problems and labs that guide you through each step of the accounting process. Algorithmically generated and automatically graded, you get feedback tutoring on the spot. Plus, the problems and practice material are always new, so you can practice as much as you need to—with out ever repeating the same question. Try it out at <http://lifa.lyryx.com> (guest username: **student1** guest password: **student1**).

**\*New\***

### PowerWeb and PowerWeb-to-Go

Bombardier, Enron, Nortel, or Air Canada—for both successes and scandals, PowerWeb keeps you on top of the ever-changing world of accounting and business news and events. Continuously updated, PowerWeb is a rich, dynamic source of what is happening right now, all over the world. Visit [www.dushkin.com/powerweb](http://www.dushkin.com/powerweb) for more details.

### Practice Sets

Need something that brings the whole picture together? McGraw-Hill Ryerson publishes a number of dynamic and useful practice sets to help students practice any number of scenarios over the course of several weeks of study. For more information on these and other accounting resources, visit [www.mcgrawhill.ca/college/accounting](http://www.mcgrawhill.ca/college/accounting).

## Reviewers

The unprecedented review process and success of this revision of Larson/Jensen is the result of an ongoing process that has gone beyond the scope of a single edition. In the Tenth Canadian Edition, we went to instructors and students from across Canada, and their feedback launched the rigorous research and investigative process that made this edition what it is. Accordingly, we would be remiss if we only thanked the hard work and frank honesty of just those who reviewed for this edition.

### Eleventh Edition Reviewers

Cecile Ashman	<i>Algonquin College</i>	Geraldine Joesse	<i>Lethbridge Community College</i>
Les Barnhouse	<i>Athabasca University</i>	Barbara Jordan	<i>Cambrian College</i>
Keith Barrett	<i>Humber College</i>	Jane Kaake-Nemeth	<i>Durham College</i>
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Walt Burton	<i>Okanagan University College</i>	Michael Lee	<i>Humber College</i>
Cheryl Christoff	<i>Toronto School of Business</i>	Cynthia Lone	<i>Red River College</i>
Alice Cleveland	<i>Nova Scotia Community College</i>	Marie Madill-Payne	<i>George Brown College</i>
Louise Connors	<i>Nova Scotia Community College</i>	Michael Malkoun	<i>St. Clair College</i>
Joan Conrod	<i>Dalhousie University</i>	Patricia Margeson	<i>New Brunswick Community College</i>
Suzanne Coombs	<i>Kwantlen University College</i>	Bonnie Martel	<i>Niagara College</i>
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Dave Eliason	<i>Southern Alberta Institute of Technology</i>	Traven Reed	<i>Canadore College</i>
Sheila Elworthy	<i>Camosun College</i>	Clara Reid	<i>Lethbridge Community College</i>
Albert Ferris	<i>University of Prince Edward Island</i>	Doug Ringrose	<i>Grant MacEwan College</i>
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Amanda Flint	<i>Trinity Western University</i>	Giuseppina Salvaggio	<i>Dawson College</i>
Jeremy Frape	<i>Humber College</i>	Michael Sirtonski	<i>Assiniboine College</i>
Henry Funk	<i>Red River College</i>	Melbourne Sparks	<i>Lambton College</i>
Jack Halliday	<i>Northern Alberta Institute of Technology</i>	Greg Streich	<i>DeVry Institute of Technology (Calgary)</i>
Ern Harley	<i>Sheridan Institute of Technology and Advanced Learning</i>	Selina Tang	<i>Douglas College</i>
Elizabeth Hicks	<i>Douglas College</i>	Marie Templeton	<i>Southern Alberta Institute of Technology</i>
Michael Hockenstein	<i>Vanier College</i>	John Varga	<i>George Brown College</i>
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Stephanie Ibach	<i>Northern Alberta Institute of Technology</i>	Brenda Warner	<i>Conestoga College</i>
Connie Johl	<i>Douglas College</i>	Dennis Wilson	<i>Centennial College</i>
		Richard Wright	<i>Fanshawe College</i>
		Brian Zwicker	<i>Grant MacEwan College</i>

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- Robert Anderson, *University College of the Fraser Valley*  
 Cecile Ashman, *Algonquin College*  
 Cam Beck, *Holland College*  
 Maria Belanger, *Algonquin College*  
 Steve Blanchard, *NAIT*  
 Frank Alexander Boulton, *Seneca College*  
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 Buster Burke, *Lethbridge Community College*  
 Charles Burke, *Lethbridge Community College*  
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 Roger Collins, *University College of Cariboo*  
 Louise Connors, *Nova Scotia Community College*  
 Suzanne Coombs, *Kwantlen College*  
 Sonny Costanzo, *Confederation College*  
 John Currie, *Humber College*  
 John Daye, *New Brunswick Community College*  
 Randy Dickson, *Red Deer College*  
 Carolyn Doni, *Cambrian College*  
 Dave Eliason, *SAIT*  
 Karen Erb, *New Brunswick Community College*  
 Colleen Evans, *Red River College*  
 Elizabeth Evans, *Nova Scotia Community College*  
 David Fleming, *George Brown College*  
 Reiner Frisch, *Georgian College*  
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 Sharon Hatten, *BCIT*  
 Ruben Hertzman, *Champlain College*  
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 Jo Ann Johnston, *BCIT*  
 Geraldine Jooose, *Lethbridge Community College*  
 Barbara Jordan, *Cambrian College*  
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 Roger Laliberte, *Champlain College*  
 Douglas Leatherdale, *Georgian College*  
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 Jeffrey Rudolph, *Marianapolis College*  
 Brad Sacho, *Kwantlen College*  
 Dave Sale, *Kwantlen College*  
 Guiseppina Salvaggio, *Dawson College*  
 Mike Sirtonski, *Assiniboine College*  
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 Helen Vallee, *Kwantlen College*  
 Jeanine Wall, *Red River College*  
 Judith Watson, *Capilano College*  
 John Western, *Kwantlen College*  
 John Wilson, *Capilano College*  
 Alison Wiseman, *Fanshawe College*  
 Elaine Womack, *St Clair College*  
 Julie Wong, *Dawson College*  
 Richard Wright, *Fanshawe College*