

# PLAR

Prior Learning Assessment and  
Recognition (PLAR)

**PLAR Resource Guide for Adult Learning Centres**

## **Accounting Principles 30S**

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PLAR Skills  
Assessment  
Learning  
Knowledge  
recognition  
prior  
Change Skills  
Prior  
Change Learning  
Assessment  
Prior Learning  
knowledge  
Change  
skills recognition  
Knowledge  
prior  
Learning  
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## TABLE OF CONTENTS

---

Introduction .....	1
Accounting Principles Course 30S Learning Outcomes .....	2
Course Resources.....	11
Basic Computer Skills Checklist.....	12
PLAR Challenge Process Assessment .....	13
Self – Assessment Checklist .....	14
Self – Assessment Checklist: Scoring .....	19
PLAR Challenge Process.....	20
The Next Step .....	25



## INTRODUCTION

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Accounting Principles 30S is an introductory-level course for students who want to learn about manual and computerized accounting systems.

Upon completion of the Accounting Principles 30S course, students will:

- Understand the nature of accounting and the accounting cycle
- Demonstrate accounting-related skills, including analysis and interpretation
- Use the processes of accounting for problem solving and decision making
- Demonstrate knowledge about the integration of accounting and technology
- Use technology to enhance accounting procedures
- Pursue interests that lead to an enriched lifestyle and life-long learning

If you have sufficient skills in these areas, you may be able to obtain full or partial credit for this course through Prior Learning Assessment and Recognition (PLAR).

This document contains the general course learning outcomes for Accounting Principles 30S, along with a self-assessment checklist of all of the specific learning outcomes covered in the course. After completing the checklist, you will be able to determine if you have enough prior learning to go through the PLAR process for this course.

The PLAR process for Accounting Principles 30S is outlined in this document. By completing the PLAR process in its entirety and achieving the minimum standard, you may receive credit for Accounting Principles 30S without taking the course.



## ACCOUNTING PRINCIPLES 30S COURSE LEARNING OUTCOMES

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After completing the course, students will be able to:

### **UNIT 1 – Basic Concepts**

- 1. General Outcome: discuss goal setting, ethics, and the relationship of accounting to individuals and society**
  - 1.1. Demonstrate and apply goal-setting techniques
  - 1.2. Explain the need for accounting education in relationship to the individual, community and society
  - 1.3. Discuss the application of ethics in the workplace
  
- 2. General Outcomes: discuss accounting systems and careers; calculate net financial worth; recognize the importance of accounting principles**
  - 2.1. Define the purpose of accounting
  - 2.2. Explain the need for accounting systems
  - 2.3. Calculate the net financial worth of an individual
  - 2.4. Research the relationship between accounting and employment opportunities
  - 2.5. Recognize the importance of accounting principles
  
- 3. General Outcomes: identify the elements of the accounting equation; apply the appropriate accounting concept; solve the accounting equation**
  - 3.1. Identify assets
  - 3.2. Identify liabilities
  - 3.3. Identify owner's equity
  - 3.4. Apply the appropriate accounting concept
  - 3.5. Solve the accounting equation
  
- 4. General Outcomes: prepare a balance sheet; record changes in the accounting equation; prepare a trial balance and an updated balance sheet; produce a balance sheet electronically**
  - 4.1. Define a balance sheet
  - 4.2. Describe liquidity order
  - 4.3. Prepare a balance sheet
  - 4.4. Analyze business transactions
  - 4.5. Record changes in the accounting equation
  - 4.6. Analyze and apply debit and credit rules for balance sheet accounts



## ACCOUNTING PRINCIPLES 30S COURSE LEARNING OUTCOMES

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- 4.7. Analyze and record transactions in T-accounts
- 4.8. Prepare a trial balance
- 4.9. Prepare an updated balance sheet
- 4.10. Apply the appropriate accounting principles and concepts
- 4.11. Produce a balance sheet using a spreadsheet

### **5. General Outcomes: expand the elements of the accounting equation; prepare income statements manually and electronically**

- 5.1. Define income statement
- 5.2. Identify revenues
- 5.3. Identify expenses
- 5.4. Define drawings
- 5.5. Distinguish between net income and net loss
- 5.6. Apply debit and credit rules for income statement accounts
- 5.7. Analyze and record business transactions in T-accounts
- 5.8. Prepare a trial balance
- 5.9. Prepare an income statement
- 5.10. Update the balance sheet
- 5.11. Apply the appropriate accounting principles and concepts
- 5.12. Prepare an income statement using a spreadsheet

## **UNIT 2 – Accounting Process**

### **6. General Outcome: analyze and record journal transactions in a general journal**

- 6.1. Explain the purpose of a journal
- 6.2. Define opening entry
- 6.3. Record an opening entry in the journal
- 6.4. Analyze and record journal entries

### **7. General Outcome: prepare, post and balance the general ledger manually and electronically**

- 7.1. Define ledger
- 7.2. Explain the purpose of the ledger
- 7.3. Open the ledger accounts
- 7.4. Post the opening entry to the ledger



## ACCOUNTING PRINCIPLES 30S COURSE LEARNING OUTCOMES

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- 7.5. Post journal entries to the ledger and calculate the new balances
- 7.6. Calculate the mathematical accuracy of the ledger to prove the equality of debit and credit account balances
- 7.7. Identify and apply the accepted methods for correcting trial balance errors
- 7.8. Prepare a trial balance
- 7.9. Compare and contrast the manual accounting cycle with the computerized accounting cycle
- 7.10. Analyze and record journal entries on data entry sheets
- 7.11. Journalize and post the journal entries from data entry sheets and generate documents using accounting software
- 7.12. Back up accounting data
- 7.13. Define retained earnings
- 7.14. Compare and contrast equity per share, market value per share and price-earnings ratio
- 7.15. Interpret the shareholder's equity section of a balance sheet
- 7.16. Compare and contrast liquidity, borrowing capacity and profitability ratios
- 7.17. Calculate and interpret the working capital ratio
- 7.18. Calculate the quick ratio
- 7.19. Calculate the equity and debt ratio
- 7.20. Calculate the rate of return on a share
- 7.21. Analyze the effect of balance sheet ratios

### **8. General Outcome: identify, verify and analyze source documents**

- 8.1. Identify source documents
- 8.2. Verify the extensions of the source documents
- 8.3. Analyze and record journal entries from source documents
- 8.4. Apply appropriate accounting principles

### **9. General Outcome: prepare a six-column computerized worksheet manually and electronically**

- 9.1. Explain the purpose of a worksheet
- 9.2. Prepare a six-column worksheet
- 9.3. Prepare a six-column worksheet using a spreadsheet

### **10. General Outcome: prepare classified financial statements manually and electronically; interpret financial data**

- 10.1. Distinguish between the report form and the account form of balance sheet
- 10.2. Distinguish between current and capital assets
- 10.3. Differentiate between current and long-term liabilities
- 10.4. Prepare an income statement using information from the worksheet
- 10.5. Prepare a classified report form balance sheet using information from the worksheet
- 10.6. Apply the appropriate accounting principles and concepts
- 10.7. Analyze classified financial statements for decision-making purposes
- 10.8. Generate financial statements using accounting software

### **11. General outcomes: prepare and post closing entries manually; close temporary accounts electronically**

- 11.1. Explain the purpose of closing entries
- 11.2. Describe the need for the income summary account
- 11.3. Differentiate between permanent and temporary accounts
- 11.4. Analyze and record closing entries in the journal
- 11.5. Post closing entries to the ledger accounts
- 11.6. Prepare a post-closing trial balance
- 11.7. Summarize the accounting cycle
- 11.8. Apply the appropriate accounting principle
- 11.9. Close the books electronically
- 11.10. Complete an accounting cycle project using accounting software

## **UNIT 3 – Cash Control**

### **12. General outcome: recognize the need for cash control and prepare forms related to cash control**

- 12.1. Explain the different forms of cash
- 12.2. Discuss the principles of cash control
- 12.3. Differentiate between ethical and unethical practices of cash control
- 12.4. Define cash float
- 12.5. Prepare a daily cash proof
- 12.6. Differentiate between cash shortages and cash overages
- 12.7. Explain the need for a cash short/over account
- 12.8. Analyze and record cash short and over transactions in a general journal



## ACCOUNTING PRINCIPLES 30S COURSE LEARNING OUTCOMES

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- 12.9. Prepare a bank deposit
- 12.10. Apply the appropriate accounting principle

### **13. General outcome: recognize, calculate and record federal goods and services tax and provincial retail sales tax**

- 13.1. Define Federal Goods and Services Tax (GST)
- 13.2. Describe the purposes and concepts of GST
- 13.3. Calculate GST
- 13.4. Define Provincial Retail Sales Tax (PST)
- 13.5. Describe the purposes and concepts of PST
- 13.6. Calculate PST
- 13.7. Differentiate between GST Payable and PST Payable
- 13.8. Analyze and record GST and PST collected on sales in a general journal
- 13.9. Analyze and record GST Refundable
- 13.10. Analyze GST Payable and GST Refundable balances to determine the refund/remittance amount
- 13.11. Record remittance of GST Payable to the federal government
- 13.12. Analyze PST Payable account balance to determine the amount to be remitted to the provincial government (without Sales Tax commission)
- 13.13. Calculate the Sales Tax commission for Manitoba
- 13.14. Calculate and record remittance of Provincial Sales Tax owing to the Manitoba government

### **14. General Outcome: prepare a multicolumn journal**

- 14.1. Describe a multicolumn journal
- 14.2. Explain the advantages and disadvantages of using a multicolumn journal
- 14.3. Analyze and record transactions in the multicolumn journal
- 14.4. Prove and rule the multicolumn journal

### **15. General Outcome: establish and replenish a petty cash system**

- 15.1. Explain a petty cash system
- 15.2. Explain the need for a petty cash voucher
- 15.3. Establish a petty cash fund
- 15.4. Prepare a petty cash summary
- 15.5. Replenish the petty cash fund



## ACCOUNTING PRINCIPLES 30S COURSE LEARNING OUTCOMES

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- 15.6. Apply the appropriate accounting principle
- 15.7. Complete a project using accounting software

### **16. General Outcome: analyze and record banking practices related to accounting**

- 16.1. Distinguish between an NSF (not sufficient funds) cheque and a dishonoured cheque
- 16.2. Distinguish between outstanding and cancelled cheques
- 16.3. Differentiate between a certified cheque and a line of credit
- 16.4. Define endorsement
- 16.5. Explain the difference between current account and savings account
- 16.6. Distinguish between cheque book record and bank/credit union statement
- 16.7. Distinguish between debit card and credit card
- 16.8. Differentiate between debit memo (DM) and credit memo (CM)
- 16.9. Define service charges
- 16.10. Discuss the concept of virtual banking

### **17. General Outcome: prepare a reconciliation statement and complete a banking activity project**

- 17.1. Explain the need for a bank/credit union reconciliation statement
- 17.2. Prepare a bank/credit union reconciliation statement
- 17.3. Analyze and record the journal entries to adjust the cash records
- 17.4. Write a cheque
- 17.5. Prepare a bank/credit union deposit slip
- 17.6. Complete a banking activities project

## **Unit 4 – Payroll Accounting and Income Tax**

### **18. General outcome: discuss and complete applicable payroll forms**

- 18.1. Define the Employment Standards Act
- 18.2. Explain the importance of a Social Insurance Number (SIN)
- 18.3. Distinguish between employee's and employer's roles
- 18.4. Define income tax
- 18.5. Compare exemptions and net claim codes
- 18.6. Complete the Personal Tax Credits return (TD1) form

### **19. General outcome: calculate gross earnings using various methods**

- 19.1. Define pay period
- 19.2. Compare and contrast salaries, commissions and wages
- 19.3. Differentiate between hourly rate and piece rate
- 19.4. Distinguish between regular hours and overtime hours
- 19.5. Compute gross earnings based on commission on sales
- 19.6. Compute gross earnings based on salary, plus commission on sales
- 19.7. Compute gross earnings based on piece rate
- 19.8. Compute and complete a time card
- 19.9. Compute gross earnings based on regular and overtime hours worked

### **20. General outcome: calculate net earnings**

- 20.1. Compare deductions required by law, deductions which may be required by collective agreement and voluntary deductions
- 20.2. Compare and contrast Income Tax, Canada Pension Plan (CPP) and Employment Insurance (EI)
- 20.3. Distinguish between company registered Pension Plan (RRP) and Registered Retirement Savings Plan (RRSP)
- 20.4. Differentiate between Manitoba Health Insurance and extended insurance deductions
- 20.5. Determine Canada Pension Plan deductions
- 20.6. Determine Employment Insurance deductions
- 20.7. Define taxable earnings
- 20.8. Compute taxable earnings
- 20.9. Determine income tax deductions
- 20.10. Distinguish between gross pay and net pay
- 20.11. Compute net pay

### **21. General outcome: prepare payroll registers manually and electronically**

- 21.1. Explain the purpose of an employee's earnings record and statement of earnings
- 21.2. Describe the payroll register
- 21.3. Prepare a payroll register
- 21.4. Prove the accuracy of the payroll register
- 21.5. Compute, balance and print a payroll register using spreadsheet software

### **22. General outcome: analyze, calculate and record payroll liabilities and expenses manually and electronically**

- 22.1. Differentiate between salaries expense and salaries payable
- 22.2. Record the totals from the payroll register into the general journal
- 22.3. Record the payment of salaries to employees in the general journal
- 22.4. Analyze and record the employer's payroll expenses in the general journal
- 22.5. Analyze and record the remittance of payroll liabilities in the general journal
- 22.6. Describe the different methods of transferring pay to employees
- 22.7. Discuss the necessity of updating employees' earnings records after each pay period
- 22.8. Specify the importance of the basic payroll records
- 22.9. Apply the appropriate accounting principle
- 22.10. Complete a payroll project using accounting software

### **23. General outcome: prepare a personal income tax return manually and electronically**

- 23.1. Recognize the need to file income tax returns
- 23.2. Discuss source documents required for income tax purposes
- 23.3. Interpret a T4 slip
- 23.4. Discuss the ethics involved when preparing income tax returns
- 23.5. Complete a basic personal income tax return
- 23.6. Generate a computerized income tax return with supporting schedules
- 23.7. Print selected forms from an income tax return

## **Unit 5 – Computerized Accounting**

### **24. General outcome: prepare the general ledger using computerized accounting**

- 24.1. Explain the need for a computerized accounting system
- 24.2. Determine the advantages of using a computerized accounting system
- 24.3. Record the opening balances
- 24.4. Generate the trial balance and interim financial statements
- 24.5. Prepare general ledger to receive business transactions

### **25. General outcome: process transactions and generate financial statements for a month**

- 25.1. Analyze and record transactions for a month on data entry sheets
- 25.2. Journalize and post entries from data entry sheets



## ACCOUNTING PRINCIPLES 30S COURSE LEARNING OUTCOMES

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- 25.3. Display the trial balance
- 25.4. Apply the accepted methods for correcting trial balance errors
- 25.5. Analyze and record the correcting entries for each error on data entry sheets
- 25.6. Journalize and post the correcting entries
- 25.7. Generate the journals, trial balance and the financial statements
- 25.8. Back up accounting data
- 25.9. Make an archival backup copy

### **26. General outcome: Prepare bank/credit union reconciliation statement and applicable journal entries for a month**

- 26.1. Prepare a bank/credit union reconciliation statement
- 26.2. Analyze and record the necessary journal entries on data entry sheets to update the appropriate accounts
- 26.3. Journalize and post the entries from the data entry sheets to update journal records
- 26.4. Generate the general journal
- 26.5. Back up accounting data
- 26.6. Make an archival backup copy

### **27. General outcome: close the books electronically**

- 27.1. Display the GST report
- 27.2. Change the session date to a new fiscal year
- 27.3. Generate the post-closing trial balance

### **28. General outcome: repeat the computerized accounting cycle**

- 28.1. Analyze and record transactions on data entry sheets
- 28.2. Journalize and post entries from the data entry sheets
- 28.3. Display the trial balance
- 28.4. Apply the accepted methods for correcting trial balance errors
- 28.5. Generate the journals, trial balance and the financial statements
- 28.6. Back up accounting data
- 28.7. Interpret the financial statements
- 28.8. Prepare bank reconciliation statement
- 28.9. Analyze and record the necessary journal entries on the data entry sheets to update the accounting records
- 28.10. Journalize and post the entries
- 28.11. Generate the journal and bank reconciliation statement



## COURSE RESOURCES

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The following is a list of resources used in this course.

**AccPac International.** *Simply Accounting for Windows (version 7 and up)*. Vancouver, BC: AccPacInternational.

**D'amico, Vic, et al.** *Principles of Accounting* Second edition. Toronto: Addison-Wesley Longman, 1994. ISBN: 0-7730-5264-X

*Student Guide and Working Papers for Principles of Accounting, Second Edition* (for the above text).

**Jacks, Evelyn.** *The Canadian Tax Tutor*. Winnipeg: Evelyn Jacks. 1998. ISBN: 0-920153-31-3

**Microsoft Excel** (97 and newer)

### References:

Kaluza, Henry J., Murray B. Howard, Janet L. Kennedy Ambacher and Darryl Slywchuk. *Accounting: A Systems Approach*. Third Edition. Toronto: McGraw-Hill Ryerson, 1991. ISBN: 0-07-549679-8

*MasterTrak, Simply Accounting for Windows, Level I*. Maple Ridge, BC: Computer Courseware International Learning Solutions Inc. ISBN:

Syme, G.E., and T.W. Ireland. *Accounting 1*. Fifth Edition. Scarborough, ON: Prentice-Hall, 1993 ISBN: 0-13-333825-8



## BASIC COMPUTER SKILLS CHECKLIST

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In addition to computerized accounting, students use a computer to perform basic tasks. Review the following list and make sure you can do the following.

	<b>Function</b>	<b>Yes</b> ✓	<b>No</b> ✓	<b>Comments</b>
1	Start and exit Windows			
2	Manage a program screen (minimize, maximize, restore, move, size)			
3	Use a spreadsheet to create and edit simple workbooks, including formulas and functions			
4	Apply basic number and text formatting			
5	Change the page layout for a spreadsheet			
6	Copy files onto a disk			

## PLAR CHALLENGE PROCESS ASSESSMENT

**Course:** Accounting Principles

**Course Number:** 30S

### Self Assessment Checklist

The checklist indicates all of the learning outcomes covered in the Accounting Principles 30S course. Use it to measure your abilities in the different areas and uncover weak areas.

<b>At least 40 YES answers</b> ✓	<b>32 - 40</b> ✓	<b>Less than 32</b> ✓
You are in a good position to be successful in the PLAR challenge process	You could proceed with the challenge process after self study to improve in weak areas	Take the Accounting Principles 30S course. It is unlikely that you would be successful in the PLAR challenge process.

### PLAR Challenge Assessment Process

Once you have completed the self-assessment and decide that you are ready to challenge the Accounting Principles 30S course or individual units, go on to the Assessment section. The Assessment section outlines possible assessment procedures that you might go through in order to receive recognition for this course (or a unit) through the PLAR process.

**NOTE:** Individual adult learning centers may have other requirements. Speak to the PLAR advisor for more information.



## SELF - ASSESSMENT CHECKLIST

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Check the box to show whether you can perform the function.

### **UNIT 1: Basic Concepts**

	<b>Function</b>	<b>Yes</b> ✓	<b>No</b> ✓	<b>Comments</b>
1	Explain the need for accounting education			
2	Calculate the net financial worth of an individual			
3	Research employment opportunities that require an accounting background			
4	Recognize the importance of accounting principles			
5	Analyze and record transactions in T-accounts			
6	Prepare a trial balance			
7	Prepare a balance sheet manually and using a spreadsheet			
8	Distinguish between net income and net loss			
9	Prepare an income statement manually and using a spreadsheet			

## SELF - ASSESSMENT CHECKLIST

Check the box to show whether you can perform the function.

### UNIT 2: Accounting Process

	Function	Yes ✓	No ✓	Comments
1	Record an opening entry in the general journal			
2	Record general journal entries			
3	Post journal entries to the ledger and calculate new account balances			
4	Calculate the mathematical accuracy of the ledger			
5	Record journal entries from source documents			
6	Prepare a six-column worksheet manually and using a spreadsheet			
7	Prepare an income statement and classified balance sheet from worksheet information			
8	Record and post closing entries			
9	Prepare a post-closing trial balance			
10	List the steps in the accounting cycle			

## SELF - ASSESSMENT CHECKLIST

Check the box to show whether you can perform the function.

### UNIT 3: Cash Control

	Function	Yes ✓	No ✓	Comments
1	Explain the different forms of cash			
2	Discuss the principles of cash control			
3	Prepare a cash proof			
4	Record cash short and over transactions in a general journal			
5	Record GST and PST transactions in a general journal			
6	Calculate and record remittance of GST Payable to the federal government			
7	Record remittance of PST to the provincial government			
8	Record transactions in a multicolumn journal			
9	Prove and rule a multicolumn journal			
10	Establish and replenish the petty cash fund			
11	Prepare a petty cash summary			
12	Distinguish between: NSF, cancelled, dishonoured, outstanding, and certified cheques			
13	Prepare a bank reconciliation statement			
14	Record journal entries to adjust cash records after reconciliation			
15	Prepare a cheque and deposit slip			



## SELF - ASSESSMENT CHECKLIST

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Check the box to show whether you can perform the function.

### **UNIT 4: Payroll Accounting and Income Tax**

	Function	Yes ✓	No ✓	Comments
1	Explain and complete payroll forms			
2	Calculate gross earnings based on: regular and overtime hours, commission, salary, piece rate, time card			
3	List various types of payroll deductions (legal, collective agreement or voluntary)			
4	Calculate net pay			
5	Prepare and prove a payroll register			
6	Journalize payroll liabilities and payment of salaries			
7	Complete a basic personal income tax return			
8	Generate a computerized income tax return with supporting schedules			



## SELF - ASSESSMENT CHECKLIST

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Check the box to show whether you can perform the function.

### **UNITS 5: Computerized Accounting**

	<b>Function</b>	<b>Yes ✓</b>	<b>No ✓</b>	<b>Comments</b>
1	Complete an accounting cycle (including opening entry)			
2	Generate financial statements (trial balance, income statement, balance sheet, post closing trial balance)			
3	Change the session date to a new fiscal year			
4	Back up data			
5	Generate a bank reconciliation statement			

## SELF - ASSESSMENT CHECKLIST: SCORING

### SCORING

Total number of **yes** checkmarks from your self-assessment.

✓ = \_\_\_\_\_

Total possible number of checkmarks is **49**.

**Discuss your results with an Adult Learning Centre PLAR Advisor.**

### SUGGESTED COURSE OF ACTION

<b>At least 40 YES answers</b> ✓	<b>32 - 40</b> ✓	<b>Less than 32</b> ✓
You are in a good position to be successful in the PLAR challenge process	You could proceed with the challenge process after self study to improve in weak areas	Take the Accounting Principles 30S course. It is unlikely that you would be successful in the PLAR challenge process.

## PLAR CHALLENGE PROCESS

If you feel that your current skills and knowledge match or exceed what is being taught in the Senior 3 Accounting Systems course, you can move ahead with the PLAR process. The PLAR process can consist of any of the following methods of evaluating your knowledge of all or specific units of the course. These are examples of some of the assessment tools that can be used by PLAR assessors; individual learning centers may use other evaluation methods.

### **CASE STUDY**

Sarah Bell owns a business. She decides to sell the business and offers it to you for \$25,000 cash. You will own all of the assets and liabilities. Sarah provides the following information:

<b>Assets</b>		
Cash	\$2,000	
Accounts Receivable	3,500	
Supplies	1,500	
Equipment	25,000	
Accumulated Depreciation – Equipment		14,760
Delivery Van	19,000	
Accumulated Depreciation – Van		14,438
<b>Liabilities</b>		
Bank Loan		4,000

Sarah states the business is worth more than \$25,000 since the van and equipment cost a total of \$44,000.

- What is the owner's equity in this business?
- What is the book value of the van and equipment?
- Approximately how many years have the equipment and van been owned by the business?
- What do you think is a fair selling price based only on the figures provided?
- What other factors might affect the setting of a fair price for this business?

### Case Study Answers

- a) The owner's equity is \$17,802.
- b) The book value of the fixed assets is \$14,802.
- c) Based on a 20% depreciation rate, declining balance method, the equipment is four years old. Based on a 30% rate, the van is at least four years old.
- d) Current assets are \$7,000 of which \$1,500 is supplies. Current liabilities are \$4,000. A reasonable estimate of the excess liquidity of current assets over current liabilities is \$2,000. The book value of the fixed assets is \$14,802; a fair price would be \$16,802 (or less) based on the actual value and replacement cost of the equipment and van.
- e) Other factors to be considered: How long will the equipment and van last? What are the future prospects of the business? What is the placement cost of the van and equipment?

### Task Specific Assignments

- Record transactions in a general journal and post to the general ledger
- Prepare a 6-column worksheet and financial statements
- Prepare a bank reconciliation statement with required journal entries
- Complete a personal income tax form
- Complete a set of books for an accounting cycle manually and electronically
- Modify existing computer files to record transactions
- Start a new fiscal year using computer software and record transactions

### Interview/Demonstration

- Bring samples of your work and discuss accounting procedures, spreadsheet setup, etc.

Documentation can include:

- i. financial statements
- ii. files on disk/CD
- iii. spreadsheet documents or template
- iv. letter of validation (from employer or previous school)

### Reflections on Samples

- Reflections include thoughts and feelings about your accounting skills and accomplishments.
- Sample reflection questions can include:
  - What have you produced?
  - What accounting principles did you learn in producing your work?
  - What new knowledge have you gained?
  - What was the most difficult part of completing the work?
  - Why do you think it was difficult or easy for you?
  - What was the most satisfying thing that happened?

### Tests - Sample Questions

Journalize the December transactions for Dauphin Inc. in a multicolumn journal on page 8.

- Total, rule and balance the multicolumn journal.
- All sales are subject to 7 per cent GST and 7 percent PST calculated on the base price.

<b>Dec. 1</b>	Issued cheque No. 151 for \$500, plus \$35 GST to pay December rent
<b>1</b>	Cash sales slips 51-59 totalled \$250
<b>4</b>	Sales invoices: No. 525, K. Lawson, \$90 No. 526, W. Lyons, \$300 No. 725, O. Anderson, \$310
<b>5</b>	Bought desk from Ruff's Furniture for \$500, plus \$35 GST with cheque No. 152
<b>7</b>	Paid \$250 plus \$17.50 GST to Free Press for advertising with cheque No. 153
<b>15</b>	Received invoice F-62 for \$200, plus \$14 GST from Forman Motors for repairs to company truck
<b>15</b>	Bought office supplies for \$100 plus \$7 GST with cheque No. 154

# PLAR CHALLENGE PROCESS

Month/ Day/ Year	Account / Explanation	Ref. #	Cash / Money		P.R.	Other Accounts		Accounts Receivable		Sales	GST Refund.		GST Payable		PST Payable		Accounts Payable	
			Debits	Credits		Debits	Credits	Debits	Credits		Debits	Credits	Debits	Credits	Debits	Credits	Debits	Credits
1	Remt Expense	151		534-														
1	Cash Sales	51-52	285-							250-			1750		1750			
4	R. Pensions	525						10260		90-			650		650			
4	W/ Expense	526						342-		300-			21-		21-			
5	W/ Amortization	527						35340		310-			2770		2770			
5	Office Repairs	152		524-								32-						
7	Advertising Expense	153		25150								1750						
15	Travel Expense											14-						
9	Pension Motors	61-62																214-
15	Office Supplies	154		107-								7-						
11	Copy Payment	285-		142150						950-		10550		6650		6650		214-
12																		
13	Debits = 2738.50																	
13	Credits = 2738.50																	
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## PLAR CHALLENGE PROCESS

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Prepare adjusting entries for the month of January for the following:

- Rent paid for six months on January 1 was \$4,800.
- An insurance policy valid for a period of twelve months was purchased on January 15 for \$3,000.
- The balance in the Automobile account on January 1 was \$36,000. The rate of depreciation is 30% per year (declining-balance method).

**Answers:**

DATE	PARTICULARS	DEBIT	CREDIT
Jan. 31	Rent Expense	800	
	Prepaid Rent		800
	To record January rent		
31	Insurance Expense	125	
	Prepaid Insurance		125
	To record insurance for one-half month		
31	Depreciation Expense – Automobile	900	
	Accumulated Depreciation – Automobile		900
	To record depreciation for January		



## THE NEXT STEP

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Now that you are confident in proceeding with the challenge process for Accounting Principles 30S, it is time to apply for and complete the challenge assessment.

- 1** Complete an application at your adult learning center.
- 2** After your application has been processed, you will be contacted with the date and time available for you to complete your PLAR assessment.
- 3** Once you have committed to that date, you are responsible for completing your evaluation/testing.
- 4** You will receive written notification of your PLAR results.