

Student Name: _____

Module No: _____

Activity: _____

Rating Scale: (*italics are optional*)

The student:

- | | |
|--|--|
| <p>4 exceeds defined outcomes. Plans and solves problems effectively and creatively in a self-directed manner. Tools, materials and/or processes are selected and used efficiently, effectively and with confidence. Quality, particularly details and finishes, and productivity are consistent and exceed standards. <u>No errors or deficiencies noted.</u> <i>Leads others to contribute team goals.</i></p> <p>3 meets defined outcomes. Plans and solves problems in a self-directed manner. Tools, materials and/or processes are selected and used efficiently and effectively. Quality and productivity are consistent. <u>No numerical errors but minor formatting errors may be noted.</u> <i>Works cooperatively and contributes ideas and suggestions that enhance team effort.</i></p> | <p>2 meets defined outcomes. Plans and solves problems with limited assistance. Tools, materials and/or processes are selected and used appropriately. Quality and productivity are reasonably consistent. <u>Minor numerical and/or formatting errors are noted.</u> <i>Works cooperatively to achieve team goals.</i></p> <p>1 meets defined outcomes. Follows a guided plan of action. A limited range of tools, materials and/or processes are used appropriately. Quality and productivity are reasonably consistent. <u>Minor numerical and/or formatting errors are noted.</u> <i>Works cooperatively.</i></p> <p>0 has not completed defined outcomes. Tools, materials and/or processes are used inappropriately.</p> |
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Manual	Computer-assisted	FM Software
use of pen and paper and/or calculator	use of spreadsheet and/or word-processing, software, e.g., Excel, Clarisworks	use of accounting software package, e.g., Simply Accounting (see Tool FIN2040-1 for additional guidance)

Minor Numerical Errors – transposition errors, correct amount transferred to wrong account.

Minor Formatting Errors – errors in underlining, use of abbreviations, spelling, neatness (input sheets, appropriate method of correction), organization of materials.

NOTE: Refer to the Marking Guides noted below for further clarification and assistance.

STANDARD (circle for appropriate level): 1 2 3

<u>DOCUMENTS/COMPONENTS</u>	<u>Rating</u>						<u>Marking Guide</u>
Chart of Accounts	4	3	2	1	0	N/A	
Ledger(s)	4	3	2	1	0	N/A	
Journals	4	3	2	1	0	N/A	
Trial Balance	4	3	2	1	0	N/A	
Petty Cash	4	3	2	1	0	N/A	
Worksheet	4	3	2	1	0	N/A	FINMKG-1
Statement of Income	4	3	2	1	0	N/A	FINMKG-2
Statement of Owner's Equity	4	3	2	1	0	N/A	FINMKG-3
Balance Sheet	4	3	2	1	0	N/A	FINMKG-4
Closing Entries	4	3	2	1	0	N/A	FINMKG-5
Post-closing Trial Balance	4	3	2	1	0	N/A	FINMKG-6
_____	4	3	2	1	0	N/A	
_____	4	3	2	1	0	N/A	
_____	4	3	2	1	0	N/A	
_____	4	3	2	1	0	N/A	
_____	4	3	2	1	0	N/A	
_____	4	3	2	1	0	N/A	

<i>Galway Place Worksheet For the Month of December 19-</i>								
(1)								
<i>Account Title</i>	<i>Trial Balance</i>		<i>Adjustments</i>		<i>Income Statement</i>		<i>Balance Sheet</i>	
	<i>Debit</i>	<i>Credit</i>	<i>Debit</i>	<i>Credit</i>	<i>Debit</i>	<i>Credit</i>	<i>Debit</i>	<i>Credit</i>
<i>Bank</i>	10,000						10,000	
<i>Accounts Receivable</i>	600						600	
<i>Merchandise Inventory</i>	60,000		(b) 56,000	(a) 60,000			56,000	
<i>Supplies</i>	500			(c) 300			200	
<i>Prepaid Insurance</i>	400			(d) 250			150	
<i>Accounts Payable</i>		2,500						2,500
<i>GST Charged on Sales</i>		840						840
<i>GST Paid on Purchases</i>	280						280	
<i>James Galway, Capital</i>		62,070						62,070
<i>James Galway, Drawings</i>	600						600	
<i>Income Summary</i>			(a) 60,000	(b) 56,000	60,000	56,000		
<i>Sales</i>		12,000				12,000		
<i>Purchases</i>	4,000				4,000			
<i>Insurance Expenses</i>			(d) 250		250			
<i>Miscellaneous Expense</i>	80				80			
<i>Rent Expense</i>	950				950			
<i>Supplies Expense</i>			(c) 300		300			
	<u>77,410</u>	<u>77,410</u>	<u>116,550</u>	<u>116,500</u>	<u>65,580</u>	<u>68,000</u>	<u>67,830</u>	<u>65,410</u>
<i>Net Income</i>					2,420			2,420
					<u>68,000</u>	<u>68,000</u>	<u>67,830</u>	<u>67,830</u>

(2)

(3)

(4)

(5)

(1) Heading

The order of the items in the heading is important—WHO? WHAT? WHEN? (Note: “For the Month of ...” or “For the Year Ended ...” must be used)

(2) Trial Balance

The accounts from the general ledger are listed in the account title column in the same numerical order in which they appear in the general ledger (even if the account does not have a balance). The Trial Balance columns are totalled and checked for accuracy. The columns must be underlined.

(3) Adjustments (if applicable)

The adjustment columns are used to bring various general ledger accounts up to date. These may include Merchandise Inventory, Supplies and Pre-paid Insurance. It is important that the amount used up (the expense in this case) is the amount of the adjustment.

(4) & (5) Income Statement & Balance Sheet

Account balances should be extended with adjustments included to the proper column of the Income Statement of the Balance Sheet. It is important that the Net Income or Net Loss at the bottom of the worksheet correct and that it be properly labelled.

MARKING GUIDE FOR AN INCOME STATEMENT

FINMKG-2

*Galway Place
Statement of Income
For the Month of December, 19-*
(1)

(2)	<i>Revenue</i>			
	<i>Sales</i>			<i>12,000</i>
	<i>Cost of Merchandise Sold</i>			
(3)	<i>Merchandise Inventory December 1, 19-</i>		<i>60,000</i>	
	<i>Purchases</i>		<i>4,000</i>	
	<i>Goods Available for Sale</i>		<i>64,000</i>	
	<i>Less Merchandise Inventory December 31, 19-</i>		<i>56,000</i>	
	<i>Cost of Goods Sold</i>			<i>8,000</i>
(4)	<i>Gross Profit</i>			<i>4,000</i>
	<i>Expenses</i>			
	<i>Insurance Expenses</i>		<i>250</i>	
	<i>Miscellaneous Expense</i>		<i>80</i>	
(5)	<i>Rent Expense</i>		<i>950</i>	
	<i>Supplies Expense</i>		<i>300</i>	
	<i>Total Expenses</i>			<i>1,580</i>
	<i>Net Income</i>			<i>2,420</i>
				(6)

(1) Heading

The order of the items in the heading is important—WHO? WHAT? WHEN? (Note: “For the Month of ...” or “For the Year Ended ...” must be used to indicate that it is dealing with operations over a period of time).

(2) Revenue

The column on the right is for final totals, columns to the left are subtotalled columns. If there is more than one revenue account, list them in the second column and total in the column on the right.

(3) Cost of Merchandise Sold (if applicable)

It is important that this information be accurately taken from the worksheet. Calculations should be made in the left column and the final total for Cost of Merchandise Sold placed in the right column.

(4) Gross Profit (if applicable)

This is the difference between Sales and Cost of Goods Sold.

(5) Expenses

Expenses should appear in the left column and the Total Expenses be placed in the right column.

(6) Net Income (Loss)

Net Income (Loss) is the difference between Gross Profit and Total. The Total must be underlined.

**MARKING GUIDE FOR A
CAPITAL STATEMENT/STATEMENT OF OWNER'S EQUITY**

FINMKG-3

*Galway Statement
Capital Statement
For the Month of December, 19-*
(1)

<i>James Galway, Capital December 1, 19-</i>		<i>62,070</i>	
<i>Net Income</i>	<i>2,240</i>		
<i>Less Withdrawals</i>	<i>600</i>		
<i>Net Increase in Capital</i>		<i>1,820</i>	(2)
<i>James Galway Capital December 31, 19-</i>		<i>63,890</i>	

(1) Heading

The order of the items in the heading is important—WHO? WHAT? WHEN? (Note: “For the Month of ...” or “For the Year Ended ...” must be used in a Capital Statement as it contains the net income or loss over a period of time.)

(2) Calculations

The column on the right is for final totals, columns to the left are subtotal columns. The calculation if Net Increase or Net Decrease in Capital is most important. The final total must be underlined.

MARKING GUIDE FOR A REPORT FORM BALANCE SHEET

FINMKG-4

*Galway Statement
Balance Sheet
December 31, 19-
(1)*

	<i>Assets</i>			
	<i>Bank</i>		10,000	
	<i>Accounts Receivable</i>		600	
(2)	<i>Merchandise Inventory</i>		56,000	
	<i>Supplies</i>		200	
	<i>Prepaid Insurance</i>		150	
	<i>Total Assets</i>			66,950
	<i>Liabilities</i>			
	<i>Accounts Payable</i>		2,500	
	<i>GST Charged on Sales</i>	840		
(3)	<i>GST Paid on Purchases</i>	280		
	<i>GST Payable</i>		560	
	<i>Total Liabilities</i>			3,060
	<i>(Capital) Owner's Equity</i>			
(4)	<i>James Galway, Capital</i>			63,890
	<i>Total Liabilities and Capital</i>			66,950

(1) Heading

The order of the items in the heading is important—WHO? WHAT? WHEN? (Note: “As at...” or the date as it depicts the balance sheet accounts at a specific date.)

(4) Owner’s Equity (Capital) (if applicable)

This amount may be taken from the Balance Sheet section of the Worksheet, or from the Capital Statement.

(2) & (3) Assets and Liabilities

Assets and Liabilities are recorded in the order in which they appear in the Balance Sheet section of the Work Sheet.

MARKING GUIDE FOR POST-CLOSING TRIAL BALANCE

FINMKG-5

*Galway Place
Post-Closing Trial Balance
December 31, 19-*
(1)

<i>Account</i>	<i>Debit</i>	<i>Credit</i>
<i>Bank</i>	10,000	
<i>Account Receivable</i>	600	
<i>Merchandise Inventory</i>	5600	
<i>Supplies</i>	200	
<i>Prepaid Insurance</i>	150	
<i>Accounts Payable</i>		2,500
<i>GST Payable</i>		560
<i>James Galway, Capital</i>		63,890
	<u>66,950</u>	<u>66,950</u>

(2)

(3)

(1) Heading

The order of the items in the heading is important—WHO? WHAT? WHEN? (Note: “As at...” or the date as at depicts the balance sheet accounts at a specific date.)

(3) Debit and Credit Columns

These numbers should be legible and properly aligned. They must be recorded directly from the ledger. The totals must be equal and underlined.

(2) Account List

The accounts must be listed in the same order as they appear in the ledger.