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Brief Contents

PREFACE xv
CHAPTER 1 Accounting Concepts and Procedures: An Introduction 1
CHAPTER 2 Debits and Credits: Analyzing and Recording Business Transactions 47
CHAPTER 3 Beginning the Accounting Cycle: Journalizing, Posting, and the Trial Balance 92
CHAPTER 4 The Accounting Cycle Continued: Preparing Worksheets and Financial Statements 141
CHAPTER 5 The Accounting Cycle Completed: Adjusting, Closing, and Post-Closing Trial Balance 185
CHAPTER 6 Special Journals: The Basics, Part 1 248
CHAPTER 7 Special Journals: The Basics, Part 2 299
CHAPTER 8 Banking Procedures and Control of Cash 344
CHAPTER 9 Payroll Procedures: The Employees’ Perspective 397
CHAPTER 10 The Employer’s Tax Responsibilities: Principles and Procedures 449
CHAPTER 11 Special Journals with Taxes 488
CHAPTER 12 Preparing a Worksheet for a Merchandising Company 554
CHAPTER 13 Completion of the Accounting Cycle for a Merchandising Company 587
APPENDIX 12 A Worksheet for Art’s Clothing Company Using a Perpetual Inventory System 631
INDEX 635
Contents

◆ PREFACE   xv

◆ CHAPTER 1   ACCOUNTING CONCEPTS AND PROCEDURES: AN INTRODUCTION   1

The Big Picture   1
Categories of Business Organization   2
Classifying Organizations by Activity   3
Learning Unit 1-1: The Accounting Equation   6
Assets, Liabilities, and Equities   6
Learning Unit 1-2: The Balance Sheet   11
Points to Remember in Preparing a Balance Sheet   11
Learning Unit 1-3: The Accounting Equation Expanded:
  Revenue, Expenses, and Withdrawals   13
Key Terms in the Accounting Equation   13
Expanded Accounting Equation   14
Learning Unit 1-4: Preparing Financial Reports   20
The Income Statement   20
The Statement of Owner’s Equity   21
The Balance Sheet   22
Main Elements of the Income Statement, the Statement of Owner’s Equity, and the Balance Sheet   22
Subway: A Fresh Start   26
Chapter Assignments   27
Summary of Key Points   30
Key Terms   31
Quick Review   33
Blueprint of Financial Reports   34
Questions, Classroom Demonstration Exercises, Exercises, and Problems   35
Continuing Problem   46

◆ CHAPTER 2   DEBITS AND CREDITS: ANALYZING AND RECORDING BUSINESS TRANSACTIONS   47

Learning Unit 2-1: The T Account   48
Balancing an Account   49
Learning Unit 2-2: Recording Business Transactions:
  Debits and Credits   51
T Account Entries for Accounting in the Accounting Equation   51
The Accounting Analysis: Five Steps   53
Applying the Transaction Analysis to Catherine Hall’s Law Practice   53
Summary of Transactions for Catherine Hall   59
Learning Unit 2-3: The Trial Balance and Preparation of Financial Statements   63
The Trial Balance   63
Preparing Financial Statements 64
Subway: Debits on the Left 69
Chapter Assignments 69
Summary of Key Points 73
Key Terms 74
Quick Review 74
Blueprint for Preparing Financial Statements from a Trial Balance 76
Questions, Classroom Demonstration Exercises, Exercises, and Problems 76
Continuing Problem 91

◆ CHAPTER 3 BEGINNING THE ACCOUNTING CYCLE: JOURNALIZING, POSTING, AND THE TRIAL BALANCE 92

Learning Unit 3-1: Analyzing and Recording Business Transactions in a Journal: Steps 1 and 2 of the Accounting Cycle 93
The General Journal 93
Learning Unit 3-2: Posting to the Ledger: Step 3 of the Accounting Cycle 102
Posting 102
Learning Unit 3-3: Preparing the Trial Balance: Step 4 of the Accounting Cycle 110
What to Do if a Trial Balance Doesn’t Balance 111
Some Common Mistakes 111
Making a Correction before Posting 111
Making a Correction after Posting 112
Correcting an Entry Posted to the Wrong Account 112
Chapter Assignments 115
Summary of Key Points 119
Key Terms 120
Quick Review 121
Blueprint of First Four Steps of the Accounting Cycle 123
Questions, Classroom Demonstration Exercises, Exercises, and Problems 123
Continuing Problem 139

◆ CHAPTER 4 THE ACCOUNTING CYCLE CONTINUED: PREPARING WORKSHEETS AND FINANCIAL STATEMENTS 141

Learning Unit 4-1: Step 5 of the Accounting Cycle: Preparing a Worksheet 143
The Trial Balance Section 143
The Adjustments Section 143
The Adjusted Trial Balance Section 149
The Income Statement Section 152
Learning Unit 4-2: Step 6 of the Accounting Cycle: Preparing the Financial Statements from the Worksheet 156
Preparing the Income Statement 156
Preparing the Statement of Owner’s Equity 156
Preparing the Balance Sheet 158
Subway: Where the Dough Goes 162
Chapter Assignments 163
Summary of Key Points 166
Key Terms 167
CHAPTER 7    SPECIAL JOURNALS: THE BASICS, PART 2  299

Designing and Understanding the Journals Needed for Purchasing  299

Learning Unit 7-1: Steps Taken in Purchasing Merchandise  300
Steps Taken by Art's Clothing Company when Ordering Goods  300

Learning Unit 7-2: The Purchases Journal and Accounts Payable Subsidiary Ledger  304
The Debit Memorandum  304

Learning Unit 7-3: The Cash Payments Journal and Schedule of Accounts Payable  309
Journalizing, Posting, and Recording from the Cash Payments Journal to the Accounts Payable Subsidiary Ledger and the General Ledger  312

Chapter Assignments  315
Summary of Key Points  320
Key Terms  321
Quick Review  322
Blueprint of Purchases and Cash Payments Journals  323
Questions, Classroom Demonstration Exercises, Exercises, and Problems  324
Continuing Problem  342

CHAPTER 8    BANKING PROCEDURES AND CONTROL OF CASH  344

Learning Unit 8-1: Bank Procedures, Chequing Accounts, and Bank Reconciliation  345
Opening a Chequing Account  345
Cheque Endorsement  347
The Chequebook  348
Monthly Recordkeeping: The Bank’s Statement of Account and In-Company Records  348
The Bank Reconciliation Process  351
Trends in Banking  353

Learning Unit 8-2: The Establishment of Petty Cash and Change Funds  362
Setting up the Petty Cash Fund  362
Making Payments from the Petty Cash Fund  363
How to Replenish the Petty Cash Fund  364
Setting up a Change Fund and Insight into Cash Short and Over  366
Subway: Counting Down the Cash  370

Chapter Assignments  371
Summary of Key Points  371
Key Terms  371
Quick Review  373
Blueprint of a Bank Reconciliation  374
Questions, Classroom Demonstration Exercises, Exercises, and Problems  374
Continuing Problem  394

CHAPTER 9    PAYROLL PROCEDURES: THE EMPLOYEES’ PERSPECTIVE  397

Learning Unit 9-1: Important Laws and How They Affect Payroll  398
Minimum Wage Laws  398
Federal and Provincial Income Tax  399
Canada or Quebec Pension Plan 404
Employment Insurance Plan 404
CPP and EI: Some Additional Information 405
Workers’ Compensation Plans 405
Various Union Agreements 405
Other Deductions 405
Other Income Amounts 405
Learning Unit 9-2: A Typical Payroll 408
The Payroll Summary in Detail 408
Learning Unit 9-3: Recording and Payment 410
Last Step Directly Affecting Employees 411
Employee Earnings Record 412
Subway: Payroll Records: A Full-Time Job 416
Chapter Assignments 417
Summary of Key Points 417
Key Terms 418
Quick Review 419
Blueprint for Recording, Posting, and Paying the Payroll 421
Questions, Classroom Demonstration Exercises, Exercises, and Problems 422
Continuing Problem 431
Appendices: Employee Payroll Deductions (Extracted):
Income Taxes, CPP, EI 433
Appendix 9-1F—Federal Taxes 433
Appendix 9-1P—Ontario Tax Tables 439
Appendix 9-2—Simulated Canada Pension Plan Contributions 445
Appendix 9-3—Simulated Employment Insurance Premium Calculations 447

◆ CHAPTER 10 THE EMPLOYER’S TAX RESPONSIBILITIES:
PRINCIPLES AND PROCEDURES 449

Learning Unit 10-1: Employer’s Expenses Associated with Payroll 450
How to Calculate Employer’s Remittance 450
Learning Unit 10-2: Completing the Monthly Remittance Form 454
Learning Unit 10-3: Employer’s Annual T4 Summary 459
Workers’ Compensation Insurance 459
Subway: Hold the Lettuce, Withhold the Taxes 462
Chapter Assignments 463
Summary of Key Points 463
Key Terms 463
Quick Review 464
Blueprint of the Tax Calendar 466
Questions, Classroom Demonstration Exercises, Exercises, and Problems 467
Continuing Problem 483
Mini Practice Set 484
Comprehensive Review 486

◆ CHAPTER 11 SPECIAL JOURNALS WITH TAXES 488

Introduction to GST and HST 489
Learning Unit 11-1: Chou’s Toy Shop: Seller’s View of a Merchandising Company 490
Provincial Sales Tax Collected 490
Learning Unit 13-3: Reversing Entries (Optional Section) 601
Chapter Assignments 604
Summary of Key Points 604
Key Terms 604
Quick Review 605
Blueprint of Financial Statements 606
Questions, Classroom Demonstration Exercises, Exercises, and Problems 608
Continuing Problem 623
Mini Practice Set 624

◆ APPENDIX 12 A WORKSHEET FOR ART'S WHOLESALE CLOTHING COMPANY USING A PERPETUAL INVENTORY SYSTEM 631
◆ INDEX 633

AVAILABLE ON MyAccountingLab
◆ AUXILIARY CHAPTER 10 APPENDIX: What Special Journals Would Look Like in a Perpetual Accounting System
◆ AUXILIARY CHAPTER 14: Accounting for Bad Debts
◆ AUXILIARY CHAPTER 15: Accounting for Property, Plant, Equipment, and Intangible Assets
◆ AUXILIARY CHAPTER 16: Statement of Cash Flows
◆ AUXILIARY CHAPTER 17: Analyzing Financial Statements
◆ AUXILIARY CHAPTER 18: Notes Receivable and Notes Payable
◆ AUXILIARY CHAPTER 19: Accounting for Merchandise Inventory
Preface

Welcome to the Canadian twelfth edition of *College Accounting: A Practical Approach* by Jeffrey Slater and Brian Zwicker. In this edition, we introduce several important changes that will greatly enhance the student learning experience while allowing for highly organized and efficient class leadership. In most revisions, even one of the changes we have included in this edition would be a standout event, but several very positive alterations make the Canadian twelfth edition another significant regeneration in the long and respected history of *College Accounting*. At the same time, we have maintained the many features that have helped make *College Accounting* a classroom favourite for more than 25 years.

**NEW TO THE CANADIAN TWELFTH EDITION**

**Improving on MyAccountingLab!** Added with the last revision, we have made many changes to ensure that the MAL continues to meet student and instructor needs. The MAL platform—an online homework presentation and assessment tool—has been designed, tested, and used in various textbooks published by Pearson in North America for many years. The addition of MAL to any text is a carefully considered venture mainly because of the effort required by all involved. The result is well worth the investment because MAL provides student and instructor access to a considerable set of resources that will greatly expand and enhance the teaching and learning of accounting. Through MAL, instructors integrate technology into their course design and students gain a valuable supplemental resource. MAL can also be used in the student assessment process, if desired. However, the biggest benefit may well be the large quantity and high quality of review material available to students who need additional practice and assistance in the learning of accounting.

**Another Change to the Chapter Order.** A modified chapter order has become necessary in the Canadian twelfth edition. Previously, the topic of special journals was designed so that a single chapter made it easier for students to grasp the concept of a special journal more easily and completely. This approach also delayed to a later chapter the topic of taxes, which helped students to really understand how special journals work without clouding the issue with Canadian taxes such as PST, GST, and HST at the same time.

This change was carefully investigated for the previous edition, and unanimous approval given by reviewers for the change. What became apparent was that the new chapter, while otherwise excellent, took a lot longer for students to cover/master. Accordingly, that previous chapter, which covered all special journals, has now been split into two chapters. This will benefit all involved, especially since it allowed a bit more room to cover an alternate method for recording credit memos and multicolumn Sales Journals—a worthwhile addition.

The number of chapters in the text itself has been reduced. There are now thirteen chapters in the actual text, plus several in electronic format. The electronic format can be easily incorporated into a more challenging course design. Custom Publishing allows any qualifying institution to have a custom version published just...
for their students. Chapters from the previous edition, and, indeed from a number of previous editions, can easily be added to the custom volume. If interested, please contact your PearsonEd representative for details.

**New “Quick Review” Feature.** Designed to give students a self-paced and structured alternative to retaining the main points of each chapter, the new feature will be found to be yet another way to improve the learning of accounting. In addition to assisting students with learning the subject matter, the Accounting Coach also permits each student to assess their progress in each chapter, and thereby focus more intensely on areas they find they may need to work on.

**“Need Help?” Continued.** Many of our reviewers pointed out that students needed more explanation and practice material with the basics. The “Need Help?” feature is our major response to these requests. The first five chapters now include the “Need Help?” sections, with each of the self-review quizzes near the end of each learning unit. It is like having a private tutoring session with the authors, as student questions are anticipated and step-by-step guidance is given as the solution is laid out in logical order. This feature should greatly extend student retention, especially for those students who benefit from detailed and exacting repetition.

Several reviewers also called for additional explanatory material on the subject of debits and credits, mentioning that some students just do not “get it” the first (or, indeed, the second) time around. This edition also includes a “Need Help?” feature on debits and credits, drawing on material used for decades by the Canadian author in classroom settings. While there is no objective evidence that it helps with understanding this sometimes troublesome topic, the number of smiles around the classroom following the “nautical” example does suggest that it works—sometimes very well. This new feature is included, logically enough, in Chapter 2.

**Accounting Cycle Tutorial (ACT).** Online practice and review of the accounting cycle can greatly extend student retention of the details of this fundamental topic. Margin logos direct students to the appropriate ACT section and material, which provides online practice, application, and review. ACT is provided for the chapters that cover this topic in depth.

**MAJOR FEATURES MAINTAINED AND EXPANDED**

In addition to the above major additions and changes, the Canadian twelfth edition has retained and in many cases improved upon the pedagogy that has made *College Accounting* a classic. Here are some details:

**Includes 19 chapters!** In addition to the 13 chapters published in the text itself, six additional chapters are available from MyAccountingLab for those institutions that need to incorporate them into their course design. The additional chapters are:

- Chapter 14—Accounting for Bad Debts. Adapted with minor changes from the eleventh edition of *College Accounting*
- Chapter 15—Accounting for Property, Plant, Equipment, and Intangible Assets. Adapted with minor changes from the eleventh edition of *College Accounting*
- Chapter 16—Statement of Cash Flows. Adapted with minor changes from the eleventh edition of *College Accounting*
- Chapter 17—Analyzing Financial Statements. Updated from an earlier edition of *College Accounting*
- Chapter 18—Notes Receivable and Payable. Updated from an earlier edition of *College Accounting*
• Chapter 19—Accounting for Merchandise Inventory. Adapted with minor changes from an earlier edition of *College Accounting*

These auxiliary chapters will assist instructors who need to extend their students’ education while keeping the text’s price under control. In general, the chapters continued from an earlier Canadian edition retain many of the features adopters have come to appreciate. Because they are adapted from a high-quality source, they are of considerable assistance in selected circumstances.

**Expanded Coverage of Banking Trends.** This material was already the best available in Canada but has been further upgraded, and in places completely rewritten, to alter the basic information so it is as current and meaningful as possible. Additional problem material has been developed and will be appreciated by any instructor who aims to provide students with plenty of practice in this vital area.

**Chapter Openers Made Consistent with the US Edition.** Feedback has been consistent in maintaining that the chapter openers are not thoroughly appreciated by students—in fact most students do not read them at all. The new edition takes this into account.

**Continuing Problem.** A continuing problem runs through all chapters, asking students to apply skills to the business scenario set in the Big Picture. It is based on the Precision Computer Centre. Reviewers have reported success in having some, or all, of the continuing problem completed using accounting software.

**Payroll Chapters.** Chapters 9 and 10 (formerly 8 and 9) have been rewritten where necessary to reflect the latest laws and taxation deduction rules in effect in Canada, and updated forms are shown as well. Because the topic of special journals now covers multi-column Sales Journals, it has also been possible to include a discussion and illustration of how sales commissions are handled in Payroll. At the request of a number of reviewers, a special comprehensive payroll problem has been added near the end of Chapter 10. This should provide an excellent resource for courses that stress the complete knowledge of the payroll process.

**GST and HST Accounting.** These taxes are a reality in Canada. The essential details of how to account for GST and HST are covered in Chapter 11. This chapter has been designed to accommodate instructors who choose to emphasize this topic, and textbook examples and problem material using HST have been strengthened. Plenty of material using PST still exists in the text for those situations where HST is not yet a marketplace reality. A small section dealing with the Quick Method of accounting for GST/HST has been added for the twelfth edition at the request of some reviewers.

**Subway Boxes.** The real-world accounting issues facing franchise owners and corporate staff are presented in boxed features based on research of the internationally known company. Discussion questions tie the boxes to chapter concepts.

**Check Figures.** Brief mention of key amounts or other hints in the margins continue to provide quick feedback for students to monitor progress in all A, B, and C problems.

**Coverage of Perpetual Inventory.** Both merchandise inventory and special journals are discussed. An appendix uses the general journal approach to teach entries for a merchandise company using perpetual inventory, while an appendix to Chapter 11 available on MyAccountingLab shows how all the special journals in Chapters 6,
7 and 11 would look in a perpetual system. The related appendix to Chapter 13, also available on MyAccountingLab, shows how a worksheet for a merchandise company would look in a perpetual inventory system. Auxiliary Chapter 19 extends this coverage in a very complete way, where the bulk of the material is directed to perpetual inventory issues.

**Extensive End-of-Chapter Framework.** Each chapter offers extensive learning aids, including:

- Discussion Questions/Classroom Demonstration Exercises
- Mini Exercises
- Exercises—Now with two sets to choose from!
- Problem sets A, B, and C (as well as set D in the IRG)
- Continuing Problem: a cumulative problem that runs through Chapters 1 to 13, asking students to work through the entire business cycle for Precision Computer Centre
- Simulations available in selected chapters: students will benefit from completing the extended and realistic cases presented at the end of Chapters 5, 11, and 13. The case at the end of Chapter 5 can also be completed using computer software if deemed appropriate.

**THE SLATER/ZWICKER PACKAGE**

The text is just the starting point. Because the needs of Canadian instructors are very high on our priority list, we have taken certain other steps designed to maximize instructor effectiveness and efficiency. These steps include the provision of an Instructor’s Resource Manual, Instructor’s Solution Manual, and Pearson Canada TestGen (a computerized test bank available online). We also offer the complete Canadianization of the *Study Guide with Working Papers*. We invested many hours to ensure the highest quality possible, and we hope it shows in increased clarity, accuracy, and consistency.

**INSTRUCTOR’S SUPPLEMENTS**

- **Instructor’s Solutions Manual.** This manual provides answers to discussion questions and solutions to exercises, mini exercises, problems, practice problems, classroom demonstration exercises, and a guide to discussion of ethical issues.

- **Instructor’s Resource Manual.** The Instructor’s Resource Manual (IRM) includes Class Quizzes and Class Activities, both designed to reinforce key points introduced in the text; Lesson Outlines designed for a variety of classroom situations; Typical Student Misconceptions that identify common errors gathered from almost 50 years of combined teaching experience; and Teaching Tips to help students remember and absorb textbook material. In addition, Lecture Notes provide a useful check to ensure nothing critical is overlooked during classroom preparation, and Business-World Notes take students beyond the accounting textbook by providing a glimpse of what takes place in the real world. The IRM is also available online as a download.

- **Pearson TestGen.** The Pearson TestGen provides testing software that enables instructors to view and edit existing questions, add questions, generate tests, and distribute those tests in a variety of formats. Powerful search and sort functions make it easy to locate questions and arrange them in any order desired. TestGen also enables instructors to administer tests on a local area network, have the tests graded electronically, and have the results prepared in electronic or printed reports.
TestGen is compatible with Windows and Macintosh operating systems and is available online for download. The question content has been significantly altered as well to provide a larger set of questions from which to choose tests and quizzes, etc.

CourseSmart for Instructors. CourseSmart goes beyond traditional expectations—providing instant, online access to the textbooks and course materials you need at a lower cost for students. And even as students save money, you can save time and hassle with a digital eTextbook that allows you to search for the most relevant content at the very moment you need it. Whether it’s evaluating textbooks or creating lecture notes to help students with difficult concepts, CourseSmart can make life a little easier. See how when you visit www.coursesmart.com/instructors.

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FOR STUDENTS

Study Guide with Working Papers. This publication has undergone all necessary revisions and enhancements. It contains forms for the quiz at the end of each learning unit in the chapter, for all exercises and mini exercises, for the problems (A, B, and C) at the end of each chapter, and for the practice-set problems that follow Chapters 5, 8, and 13. In addition, all worksheets are treated as foldouts—an appreciated enhancement by all accounts. At the end of each chapter of the Study Guide with Working Papers, there is a summary practice test designed to prepare students for in-class exams. It consists of fill-in-the-blank questions, a matching question, and true/false questions. Like previous editions, the Study Guide with Working Papers is a completely Canadian publication. Many changes have been made to help ensure that each student’s experience is as effective and efficient as possible.

MyAccountingLab with Online Study Guide. Our exciting new feature MyAccountingLab includes a comprehensive online study guide that presents students with numerous review exercises and research tools. There is a detailed review of key concepts for every chapter, and practice tests with true/false and multiple-choice questions, completion exercises, and accounting problems. Students obtain instant feedback for questions and exercises, and they may view full solutions to problems. A page reference to the text is supplied with every answer, while destinations and search tools facilitate further research into key organizations and topics discussed in the text.

The Accountant’s Toolbox. Pearson Canada is proud to present The Accountant’s Toolbox, a portal to the best accounting websites on the Internet, which is included as part of MyAccountingLab. Whether you are a student or an instructor, The Accountant’s Toolbox will give you access to the latest information from the world of accounting.

Using The Accountant’s Toolbox drop-down menu on Pearson Canada’s AccountingCentral home page, you can link to dozens of websites grouped into the following broad categories: International, Careers, Firms, Resources, Tax, Software, and Humour. You can access The Accountant’s Toolbox by visiting
www.pearsoned.ca/accounting. And don’t forget to check out AccountingCentral frequently for new features and updates!

CourseSmart for Students. CourseSmart provides instant, online access to the textbooks and course materials you need at a lower cost. With instant access from any computer and the ability to search your text, you’ll find the content you need quickly, no matter where you are. See all the benefits at www.coursesmart.com/students.

ACKNOWLEDGMENTS

The task of publishing a Canadian edition of any textbook is a challenging venture. In this case it helped to be working from an outstanding original and with an outstanding team.

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Despite the best efforts of so many talented people, it is inevitable that a few errors will persist. I accept responsibility for them and would appreciate your help in identifying them so that they can be totally eliminated in future printings. With so much material now available online, it is possible to update many important documents without waiting for a revised printing, so please take the time to contact me if you spot anything that needs to be improved.

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Adjusting journal entry is the record made of an accounting transaction giving effect to the correction of an error, an accrual, a write off, a provision for bad debts or depreciation, etc. It is important to understand what is an adjusted trial balance because this is a frequently asked bookkeeping topic whereby examiners will always give the candidates the initial trial balance and then items on adjusting journal entry to prepare the adjusted trial balance.