

**COURSE FIN1020: SERVICE BUSINESS 1****Level:** Introductory**Theme:** User**Prerequisite:** None**Description:** Students are introduced to the accounting cycle. They establish a set of books and record business transactions. Students are also introduced to terminology unique to financial accounting.**Parameters:** Access to computers.**Curriculum and Assessment Standards**

General Outcomes	Assessment Criteria and Conditions	Suggested Emphasis
<p><i>The student will:</i></p> <ul style="list-style-type: none"> <li>identify and apply the steps in the accounting cycle, up to the trial balance, for a service business</li> <li>demonstrate basic competencies.</li> </ul>	<p><i>Assessment of student achievement should be based on:</i></p> <ul style="list-style-type: none"> <li>given appropriate data, completing a project that includes the course concepts.</li> </ul> <p><i>Assessment Tool</i> <i>Assessment Tool for Financial Management Documents/Components, FINDOC–A</i></p> <p><i>Standard</i> <i>Rating of 1</i></p> <ul style="list-style-type: none"> <li>observations of individual effort and interpersonal interaction during the learning process.</li> </ul> <p><i>Assessment Tool</i> <i>Basic Competencies Reference Guide and any assessment tools noted above</i></p>	<p>100</p> <p>Integrated throughout</p>

Concept	Specific Outcomes	Notes
Financial Statements	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>describe the purposes of financial statements and their uses</li> <li>explain the effects of GAAP (generally accepted accounting principles) on financial statements</li> <li>compare the financial statements of a variety of types of businesses.</li> </ul>	

**COURSE FIN1020: SERVICE BUSINESS 1** (continued)

Concept	Specific Outcomes	Notes
Opening Balance Sheet	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>• identify and define assets, liabilities and capital</li> <li>• prepare a balance sheet</li> <li>• apply the accounting equation in the analysis of the balance sheet.</li> </ul>	Students could prepare personal net worth statements.
Double Entry System	<ul style="list-style-type: none"> <li>• describe the theory of a double entry system</li> <li>• analyze business transactions.</li> </ul>	Use T-account method to illustrate concept.
Ledgers	<ul style="list-style-type: none"> <li>• identify and define revenue and expense accounts</li> <li>• prepare a chart of accounts</li> <li>• open the general ledger accounts.</li> </ul>	
Journals	<ul style="list-style-type: none"> <li>• analyze and journalize transactions</li> <li>• post journal entries to the appropriate general ledger account</li> <li>• identify the types of accounting errors and apply appropriate correction techniques.</li> </ul>	Relate journal transactions to source documents.
Trial Balance	<ul style="list-style-type: none"> <li>• record ledger account balances on a trial balance</li> <li>• identify the types of accounting errors and apply appropriate correction techniques.</li> </ul>	
Petty Cash	<ul style="list-style-type: none"> <li>• identify the purpose of a petty cash fund</li> <li>• record the entries to establish and replenish the petty cash fund</li> <li>• describe ethical issues of petty cash.</li> </ul>	The voucher system does not need to be dealt with at this time.