

**COURSE FIN1030: SERVICE BUSINESS 2****Level:** Introductory**Theme:** User**Prerequisite:** FIN1020 Service Business 1**Description:** Students complete the accounting cycle begun in FIN1020 Service Business 1, and prepare financial statements and a budget. Students also develop an awareness of the many career challenges and opportunities to be found in the financial management field.**Parameters:** Access to computers; a computerized spreadsheet may be used.**Supporting Course:** One spreadsheet course from Information Processing.**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, from the worksheet to the post-closing trial balance, for a service business</li> </ul>	<p><i>Assessment of student achievement should be based on:</i></p> <ul style="list-style-type: none"> <li>completing and analyzing a project that includes a worksheet, financial statements, preparing and posting closing entries, post-closing trial balance.</li> </ul> <p><i>Assessment Tool</i>  <i>Assessment Tool for Financial Management Documents/Components, FINDOC-A and Marking Guides, FINMKG-1 to FINMKG-5 Sample Analysis Questions Tool, FIN1030-1 Standard</i>  <i>Rating of 1</i></p>	80
<ul style="list-style-type: none"> <li>recognize the need for preparing budgets</li> </ul>	<ul style="list-style-type: none"> <li>given unarranged data, preparing a simple budget for a small business.</li> </ul> <p><i>Assessment Tool</i>  <i>Refer to resources from financial institutions</i></p>	10
<ul style="list-style-type: none"> <li>examine careers in the financial management field</li> </ul>	<ul style="list-style-type: none"> <li>preparing an occupational profile related to financial management.</li> </ul> <p><i>Assessment Tool</i>  <i>Occupational Profile Tool, FIN1030-2</i></p>	10
<ul style="list-style-type: none"> <li>demonstrate basic competencies.</li> </ul>	<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>	Integrated throughout

**COURSE FIN1030: SERVICE BUSINESS 2** (continued)

Concept	Specific Outcomes	Notes
Worksheet	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>• record all ledger accounts in the trial balance section of the worksheet</li> <li>• classify and record ledger account balances in the appropriate section of the worksheet and calculate the net income or net loss.</li> </ul>	Spreadsheet.
Financial Statements	<ul style="list-style-type: none"> <li>• prepare an income statement, a statement of changes in owner's equity, and a balance sheet from the information in a completed worksheet.</li> </ul>	
Closing Entries	<ul style="list-style-type: none"> <li>• record closing entries in a journal</li> <li>• post the closing entries to the appropriate accounts.</li> </ul>	
Post-closing Trial Balance	<ul style="list-style-type: none"> <li>• outline the purpose of a post-closing trial balance</li> <li>• prepare a post-closing trial balance from the general ledger.</li> </ul>	Review all steps in the accounting cycle.
Budgeting	<ul style="list-style-type: none"> <li>• describe the need for preparing specific budgets as a planning tool</li> <li>• prepare a budget</li> <li>• compare actual revenues and expenditures with budgeted amounts for the purpose of decision making.</li> </ul>	
Careers	<ul style="list-style-type: none"> <li>• describe skills and knowledge required to obtain employment in the financial management field</li> <li>• identify employment options of an accountant in public practice and/or private practice</li> <li>• describe the implications that career choices may have on lifestyles.</li> </ul>	Guest speakers, career fairs, student reports, field trips.