

**COURSE FIN2020: MERCHANDISING BUSINESS 1****Level:** Intermediate**Theme:** User/Preparer**Prerequisite:** FIN1030 Service Business 2**Description:** Students apply specialized financial accounting procedures associated with the buying and selling of goods in a retail system.**Parameters:** Access to computers and software.**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>adapt and use accounting procedures associated with the buying and selling of merchandise</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>completing a simulation of a merchandising business that covers one month of business transactions related to the course concepts followed by an audit test.</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</i></p> <p><i>Standard</i>  <i>Rating of 2</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
Merchandise Accounting	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>differentiate between service and merchandising businesses</li> <li>analyze journal transactions specific to a merchandising business.</li> </ul>	

**COURSE FIN2020: MERCHANDISING BUSINESS 1 (continued)**

Concept	Specific Outcomes	Notes
Journals	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>• compare the advantages with the disadvantages of using various journals</li> <li>• analyze and record business transactions in a journal(s)</li> <li>• describe the need for and recording of returns/ allowances and sales taxes</li> <li>• total and prove the journal(s).</li> </ul>	Use synoptic/combination journal.
Subsidiary Ledgers	<ul style="list-style-type: none"> <li>• describe the relationship between the subsidiary ledgers and the controlling accounts</li> <li>• post from the journals to the general and subsidiary ledgers</li> <li>• prepare schedules of accounts for subsidiary ledgers.</li> </ul>	Review variety of methods used to keep customer accounts.