

**COURSE FIN2030: MERCHANDISING BUSINESS 2****Level:** Intermediate**Theme:** User/Preparer**Prerequisite:** FIN2020 Merchandising Business 1**Description:** Students complete the accounting cycle established in FIN2020 Merchandising Business 1, prepare financial statements, and establish and operate a payroll 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>finalize the steps in the accounting cycle, from the worksheet to the post-closing trial balance, using information from FIN2020 Merchandising Business 1</li> <li>prepare a payroll</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 data that will result in a net loss, completing a project that includes an eight-column worksheet, an income statement, a statement of owner's equity, a balance sheet, preparing and posting adjusting and closing entries, and a 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</i></p> <p><i>Standard</i>  <i>Rating of 2</i></p>	65
	<ul style="list-style-type: none"> <li>completing an audit test based on the project.</li> </ul> <p><i>Assessment Tool</i>  <i>Analysis Questions prepared by teacher</i></p>	20
	<ul style="list-style-type: none"> <li>given data, prepare payroll register and appropriate journal entries.</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 2</i></p>	15
	<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 FIN2030: MERCHANDISING BUSINESS 2 (continued)**

Concept	Specific Outcomes	Notes
Fiscal Period Adjustments	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>• explain the purpose of adjusting entries</li> <li>• describe the need for periodic and year-end inventory calculations</li> <li>• complete the eight-column worksheet.</li> </ul>	
Financial Statements	<ul style="list-style-type: none"> <li>• calculate costs of goods sold</li> <li>• prepare an income statement</li> <li>• prepare a statement of changes in owner's equity</li> <li>• prepare a balance sheet.</li> </ul>	
Closing the Ledger	<ul style="list-style-type: none"> <li>• journalize adjusting and closing entries</li> <li>• post adjusting and closing entries</li> <li>• prepare a post-closing trial balance.</li> </ul>	
Payroll	<ul style="list-style-type: none"> <li>• describe the legislated and taxation requirements related to payroll</li> <li>• calculate gross pay, deductions and net pay</li> <li>• record journal entries for the payroll register, the employer's share of contributions, the payment of payroll and the payroll liabilities.</li> </ul>	<p>Use a spreadsheet.</p> <p>Use current-year tables for CPP, EI, Tax</p> <p>Methods of compensating an employee.</p>