

# COURSE CURRICULUM AND ASSESSMENT STANDARDS:

## SECTION E: INTERMEDIATE LEVEL

The following pages define the curriculum and assessment standards for the intermediate level of Financial Management.

Intermediate level courses help students build on the competencies developed at the introductory level and focus on developing more complex competencies. They provide a broader perspective, helping students recognize the wide range of related career opportunities available within the strand.

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**COURSE FIN2010: TAXATION (PERSONAL & SMALL BUSINESS)****Level:** Intermediate**Theme:** User**Prerequisite:** None**Description:** Students examine the Canadian income tax system through the preparation of a variety of personal and small business income tax returns.**Parameters:** Access to computers and software.**Curriculum and Assessment Standards**

General Outcomes	Assessment Criteria and Conditions	Suggested Emphasis
<i>The student will:</i> <ul style="list-style-type: none"> <li>define the Canadian concept of taxation</li> <li>apply the concept, by preparing income tax returns</li> <li>demonstrate basic competencies.</li> </ul>	<i>Assessment of student achievement should be based on:</i> <ul style="list-style-type: none"> <li>completing a concept test from resources available.</li> </ul> <i>Assessment Tool</i> <i>Taxation, FIN2010-1</i> <i>Also see resource "Teaching Taxes" from Revenue Canada or equivalent</i>	25
	<ul style="list-style-type: none"> <li>preparing personal tax returns including employment and other sources of income and deductions.</li> </ul> <i>Assessment Tool</i> <i>Taxation, FIN2010-2</i> <i>Also see resource "Teaching Taxes" from Revenue Canada or equivalent</i>	75
	<ul style="list-style-type: none"> <li>observations of individual effort and interpersonal interaction during the learning process.</li> </ul> <i>Assessment Tool</i> <i>Basic Competencies Reference Guide and any assessment tools noted above</i>	Integrated throughout

**COURSE FIN2010: TAXATION (PERSONAL & SMALL BUSINESS) (continued)**

Concept	Specific Outcomes	Notes
History	<p><i>The student should:</i></p> <ul style="list-style-type: none"> <li>• describe the major taxation events in Canadian history</li> <li>• describe the characteristics of our tax laws and considerations for implementation.</li> </ul>	Revenue Canada materials.
Kinds of Taxes	<ul style="list-style-type: none"> <li>• describe the different kinds of taxes and their purpose.</li> </ul>	Revenue Canada materials.
Tax Administration	<ul style="list-style-type: none"> <li>• describe the role of Revenue Canada in the collection and distribution of direct taxes.</li> </ul>	Revenue Canada materials.
Rights and Responsibilities of a Taxpayer	<ul style="list-style-type: none"> <li>• summarize the rights and responsibilities of the Canadian taxpayer.</li> </ul>	Revenue Canada materials.
Preparation of Tax Returns for an Individual and for a Small Business	<ul style="list-style-type: none"> <li>• identify and describe the components of a personal income tax return</li> <li>• prepare personal income tax returns</li> <li>• prepare a small business income tax return where capital cost allowance and CPP for self-employment are considered</li> <li>• describe various filing procedures; e.g., electronic filing, tax discounters.</li> </ul>	Revenue Canada materials.
Where Your Tax Dollars Go	<ul style="list-style-type: none"> <li>• explain how Canadian tax dollars are spent.</li> </ul>	

**MODULE FIN2020: MERCHANDISING BUSINESS 1****Level:** Intermediate**Theme:** User/Preparer**Prerequisite:** FIN1030 Service Business 2**Module Description:** Students apply specialized financial accounting procedures associated with the buying and selling of goods in a retail system.**Module Parameters:** Access to computers and software.**Curriculum and Assessment Standards**

Module Learner Expectations	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 module 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 Learner Expectations	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>	

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

Concept	Specific Learner Expectations	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.

**MODULE FIN2030: MERCHANDISING BUSINESS 2****Level:** Intermediate**Theme:** User/Preparer**Prerequisite:** FIN2020 Merchandising Business 1**Module Description:** Students complete the accounting cycle established in FIN2020 Merchandising Business 1, prepare financial statements, and establish and operate a payroll system.**Module Parameters:** Access to computers and software.**Curriculum and Assessment Standards**

Module Learner Expectations	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

**MODULE FIN2030: MERCHANDISING BUSINESS 2 (continued)**

Concept	Specific Learner Expectations	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>

**MODULE FIN2040: FINANCIAL SOFTWARE****Level:** Intermediate**Theme:** User/Preparer**Prerequisite:** FIN1030 Service Business 2**Module Description:** Students learn how to use an accounting software package that is used in business.**Module Parameters:** Access to computers and software.**Supporting Modules:** FIN2030 Merchandising Business 2  
INF2010 Workstation Operations**Curriculum and Assessment Standards**

Module Learner Expectations	Assessment Criteria and Conditions	Suggested Emphasis
<p><i>The student will:</i></p> <ul style="list-style-type: none"> <li>demonstrate efficient use of designated small business accounting software</li> <li>demonstrate appropriate workstation management procedures</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 software tutorial that incorporates the setup, input and output of data, and workstation management, including a presentation that discusses the comparison of manual and automated procedures.</li> </ul> <p><i>Assessment Tool</i> <i>Financial Software, FIN2040-1</i> <i>Assessment Tool for Financial Management Documents/Components, FINDOC-A</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>90</p> <p>10</p> <p>Integrated throughout</p>

**MODULE FIN2040: FINANCIAL SOFTWARE** (continued)

Concept	Specific Learner Expectations	Notes
Set-up	<i>The student should:</i> <ul style="list-style-type: none"><li>• identify procedures required to use the accounting software package</li><li>• prepare a chart of accounts.</li></ul>	
Input	<ul style="list-style-type: none"><li>• analyze transactions and enter data</li><li>• prepare the accounts for the next reporting period.</li></ul>	
Output	<ul style="list-style-type: none"><li>• generate reports</li><li>• compare and contrast manual and computerized accounting procedures.</li></ul>	
Workstation Management	<ul style="list-style-type: none"><li>• apply correct workstation procedures.</li></ul>	

**MODULE FIN2050: FINANCIAL SIMULATION****Level:** Intermediate**Theme:** User/Preparer**Prerequisite:** FIN2030 Merchandising Business 2**Module Description:** Students apply accounting principles to realistic business situations, using manual and/or computer simulations based on the records of a proprietorship and/or a partnership.**Module Parameters:** Access to computers and software.**Curriculum and Assessment Standards**

Module Learner Expectations	Assessment Criteria and Conditions	Suggested Emphasis
<p><i>The student will:</i></p> <ul style="list-style-type: none"> <li>apply accounting principles to realistic business situations</li> </ul>	<p><i>Assessment of student achievement should be based on:</i></p> <ul style="list-style-type: none"> <li>providing periodic audit data to confirm correct procedures; providing manual/hard copy and/or data disk showing completion of a simulation.</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 and/or Financial Software, FIN2040-1</i></p> <p><i>Standard</i>  <i>Rating of 2</i></p>	50
	<ul style="list-style-type: none"> <li>completing an audit test that includes reconstructing transactions, analysis of ledger, journals, financial statements.</li> </ul> <p><i>Assessment Tool</i>  <i>See publishers' resources</i></p>	50
<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

**MODULE FIN2050: FINANCIAL SIMULATION** (continued)

Concept	Specific Learner Expectations	Notes
Manual Simulation	<p><i>The student should:</i></p> <ul style="list-style-type: none"><li>• complete an appropriate manual simulation that incorporates realistic documents and tasks, and integrates the knowledge, skills and attitudes of financial management for a small business.</li></ul>	Use textbooks or packages from publishers.
Computer Simulation	<ul style="list-style-type: none"><li>• complete an appropriate computer simulation that incorporates realistic documents and tasks and integrates the knowledge, skills and attitudes of financial management for a small business</li><li>• describe the use of the computer as a tool in processing data related to the accounting cycle</li><li>• compare and analyze the differences between computerized and manual accounting procedures</li><li>• describe why it is necessary to prepare a computer data back-up system.</li></ul>	See correlation of resources.