

**Module Learner Expectation:** The student will explain the importance of ethical conduct.

**Criteria and Conditions:** Assessment of student achievement should be based on preparing a code of ethics for a financial management student that includes examples of relationships with other individuals, school clubs (teams), and family and community members.

TASK	OBSERVATION/RATING
Preparation and Planning	4 3 2 1 0 N/A
Content	4 3 2 1 0 N/A
Presenting/Reporting	4 3 2 1 0 N/A

**STANDARD IS 1 IN EACH APPLICABLE TASK**

**RATING:** (*italics* are optional)

*The student:*

- 4 exceeds defined outcomes. Plans and solves problems effectively and creatively in a self-directed manner. Tools, materials and/or processes are selected and used efficiently, effectively and with confidence. Quality, particularly details and finishes, and productivity are consistent and exceed standards. *Leads others to contribute team goals.*
- 3 meets defined outcomes. Plans and solves problems in a self-directed manner. Tools, materials and/or processes are selected and used efficiently and effectively. Quality and productivity are consistent. *Works cooperatively and contributes ideas and suggestions that enhance team effort.*
- 2 meets defined outcomes. Plans and solves problems with limited assistance. Tools, materials and/or processes are selected and used appropriately. Quality and productivity are reasonably consistent. *Works cooperatively to achieve team goals.*
- 1 meets defined outcomes. Follows a guided plan of action. A limited range of tools, materials and/or processes are used appropriately. Quality and productivity are reasonably consistent. *Works cooperatively.*
- 0 has not completed defined outcomes. Tools, materials and/or processes are used inappropriately.

N/A Not Applicable

**COMMENTS**

**TASK CHECKLIST**

*The student is able to:*

**Preparation and Planning**

- set goals and follow instructions accurately
- respond to directed questions and follow necessary steps to find answers
- access basic in-school/community information sources
- interpret and organize information into a logical sequence
- record information accurately, using correct technical terms
- use time effectively

**Content**

- The code displays the student’s understanding of the difference between ethical conduct and rules and regulations
- The code provides appropriate examples of ethical behaviour in personal and small business relationships (interactions)
- The code exhibits student awareness and understanding of the effects of ethics (positive and/or negative) on the individual and on the small business

**Presenting/Reporting**

- demonstrate effective use of one or more communication media:  
*e.g., Written: spelling, punctuation, grammar  
 basic format*  
*Oral: voice projection, body language*  
*Audio-visual: techniques, tools*
- use correct grammatical convention and technical terms through proofreading/editing
- provide an introduction that describes the purpose of the project
- communicate information in a logical sequence
- state a conclusion based on a summary of facts
- provide a reference list of three or more basic information sources

## FIN1010: FINANCIAL INFORMATION

Acquiring and Using Financial Resources

## CREDIT

List six sources of financing available to business and describe the services offered by each institution. Use the following headings.

Institution	Services Offered
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Susan Miller wants to open a craft store in Red Deer. She has visited four craft stores in the Red Deer area, and two of them are for sale. Susan has saved \$5,000 of her own money but is not sure how much it will cost to purchase and maintain the store. She is also unsure as to where she could obtain further financial aid.

List four questions Susan should ask existing owners of craft stores.

If Susan contemplates purchasing an existing store, what business records and statements should she ask to see?

Susan's sister, Lilly, has agreed to loan Susan some money. List two advantages and two disadvantages of borrowing from a friend or relative.

List two advantages and disadvantages of borrowing the funds from a financial institution.

Vocabulary for Credit

The following words should appear in a comprehensive vocabulary test on this concept.

credit  
interest  
collateral  
promissory note  
co-signer  
amortization

## BANKING

Explain the concept of automated tellers, debit cards and the electronic transfer of funds.

List five services that are offered by a financial institution.

Explain the differences between the two main types of bank accounts.

Why do banks charge interest on loans and mortgages?

Why do banks pay different rates of interest to customers on savings?

What are the risks involved to the customer using the automated tellers?

Vocabulary for Banking

The following words should appear in the comprehensive vocabulary test on this concept.

multi-branch banking  
G.I.C.  
traveller's cheques  
deposit  
N.S.F. cheque  
P.I.N.  
signature card

**INSURANCE**

List forms of insurance available to an individual.

List forms of insurance available to a business.

Compare the insurance requirements of an individual with the insurance requirements of a small business.

What insurance requirements are required by an individual and by business under government legislation?

Explain why boys in Alberta pay a higher amount for car insurance than girls in Alberta with the same driving record and age.

“Buying life insurance is a good way to build your savings,” Do you agree or disagree with this statement? State your reasons.

Vocabulary for Insurance

The following words should appear in a comprehensive vocabulary test on this concept.

endorsement  
riders  
premium  
beneficiary  
dividends  
policy  
term  
whole life

**Module Learner Expectation:** The student will identify personal and small business financial management.

**Criteria and Conditions:** Assessment of student achievement should be based on the student preparing a report that provides at least two examples each of government legislation at the federal, provincial and municipal level and how this legislation will affect small business financial management. In the discussion, the student will make reference to specific types of small businesses and describe possible sources of information available to assist an individual or small business.

TASK	OBSERVATION/RATING
Preparation and Planning	4 3 2 1 0 N/A
Content	4 3 2 1 0 N/A
Presenting/Reporting	4 3 2 1 0 N/A

**STANDARD IS 1 IN EACH APPLICABLE TASK**

**RATING:** (*italics* are optional)

*The student:*

- 4 exceeds defined outcomes. Plans and solves problems effectively and creatively in a self-directed manner. Tools, materials and/or processes are selected and used efficiently, effectively and with confidence. Quality, particularly details and finishes, and productivity are consistent and exceed standards. *Leads others to contribute team goals.*
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- 0 has not completed defined outcomes. Tools, materials and/or processes are used inappropriately.

N/A Not Applicable

**COMMENTS**

**TASK CHECKLIST**

*The student is able to:*

**Preparation and Planning**

- set goals and follow instructions accurately
- respond to directed questions and follow necessary steps to find answers
- access basic in-school/community information sources
- interpret and organize information into a logical sequence
- record information accurately, using correct technical terms
- use time effectively

**Content**

- The report provides two examples of government legislation at each of the federal, provincial and municipal levels
- The report describes the effect of the legislation on personal and small business financial management using specific examples
- The report provides possible sources of information available to the individual and to a small business
- The report exhibits student awareness and understanding of the issues and presents the student’s personal opinion

**Presenting/Reporting**

- demonstrate effective use of one or more communication media:  
*e.g., Written: spelling, punctuation, grammar  
 basic format*  
*Oral: voice projection, body language*  
*Audio-visual: techniques, tools*
- use correct grammatical convention and technical terms through proofreading/editing
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## SAMPLE ANALYSIS QUESTIONS

## NOTE:

These are suggested questions only. Other questions should be developed which relate specifically to the project being completed by the student.

1. Why does Net Income appear in the Balance Sheet credit column and Net Loss appear in the Balance Sheet debit column of the work sheet?
2. Explain how a proprietorship can show a net income in the Income Statement and a net decrease of Owner's Equity in the Balance Sheet.
3. Explain why expense accounts are debited and revenue accounts are credited.
4. One of your customers has her scalp burned as a result of the hair solution used on her hair at your beauty salon. You receive a letter from her lawyer asking for a settlement of \$5,000. What change will you record in your accounting records as a result of receiving this letter?

The following questions relate specifically to closing entries and the answer are provided.

1. Name 3 classifications of accounts in the general ledger which are referred to as temporary capital accounts.

A. *Revenue*

B. *Expense*

C. *Income Summary*

2. In what division of the general ledger is the Income Summary account placed?

*Capital*

3. What kind of accounts remain open in the ledger after the closing entries have been posted?

*Balance Sheet Accounts*

4. What is the purpose of taking a post-closing trial balance?

*To be sure that the accounts that are open are in balance. The capital account should agree with the amount shown on the balance sheet for owner's equity.*

MODULE FIN1030: Service Business 2

5. Study the capital account card below and answer the following questions. (James Wilson, Capital)

DATE	ITEM	POST REF	DEBIT	CREDIT	DR/CR	BALANCE
MAY 1	BAL.				CR.	2,000.00
4		C4		100.00	CR	2,100.00
31		G2		400.00	CR.	2,500.00
31		G2	25.00		CR.	2,475.00

A. Describe the entry for May 4.

*Additional Investment in Business*

B. Describe the first entry for May 31 if it is a closing entry.

*Net Income*

C. Describe the second entry for May 31 if it is a closing entry.

6. Study the following Income Summary account card and answer the following questions.

DATE	ITEM	POST REF	DEBIT	CREDIT	DR/CR	BALANCE
MAY 31		G8		200.00	CR.	200.00
31		G8	250.00		DR.	50.00
31		G8		50.00		---

A. What does the \$200 on the line 1 represent?

*Revenue*

B. What does the \$250 on the line 2 represent?

*Expenses*

C. What does the \$50 on line 3 represent?

*Net Loss*

TASK	OBSERVATION/RATING
Preparation and Planning	N/A 0 1 2 3 4
Information Gathering and Processing	N/A 0 1 2 3 4
Content	N/A 0 1 2 3 4
Collaboration and Teamwork	N/A 0 1 2 3 4
Information Sharing	N/A 0 1 2 3 4
<b>TOTAL</b>	

**STANDARD IS 1 IN EACH APPLICABLE TASK**

**Rating Scale**

*The student:*

- 4 exceeds defined outcomes. Plans and solves problems effectively and creatively in a self-directed manner. Tools, materials and/or processes are selected and used efficiently, effectively and with confidence.
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- 1 meets defined outcomes. Follows a guided plan of action. A limited range of tools, materials and/or processes are used appropriately.
- 0 has not completed defined outcomes. Tools, materials and/or processes are used inappropriately.

N/A Not applicable

**TASK CHECKLIST**

*The student:*

**Preparation and Planning**

- sets goals and follows instructions accurately
- adheres to established timelines
- responds to directed questions and follows necessary steps to find answers
- uses time effectively

**Information Gathering and Processing**

- accesses basic in-school/community information sources
- uses one or more information-gathering techniques
- interprets and organizes information into a logical sequence
- records information accurately using correct technical terms
- distinguishes between fact and fiction/opinion/theory
- responds to feedback when current approach is not working

**Content**

- describes one or more career opportunities within the field; e.g.:
  - labour-based
  - technical
  - professional

**Content (continued)**

- identifies and describe occupations relevant to one or more career opportunities; e.g.:
  - nature of the occupation
  - duties of the employee
- provides a survey of current employment statistics relevant to one or more careers; e.g.:
  - types of occupations
  - number of employees
- identifies entry requirements and training programs relevant to one or more careers; e.g.:
  - entrance requirements and competencies
  - type of training programs
- assesses current and future employment opportunities and trends; e.g.:
  - local and national needs
  - opportunities for advancement

**Collaboration and Teamwork**

- cooperates with group members
- shares work appropriately among group members

**Information Sharing**

- demonstrates effective use of one or more communication media:  
*e.g., written, oral, audio-visual*
- communicates information in a logical sequence
- uses correct grammatical/technical conventions
- cites basic information sources

**REFLECTIONS/COMMENTS**