

TRUMBULL PUBLIC SCHOOLS

Trumbull, Connecticut

BUSINESS FINANCE

Grades 9-12

Business Education Department

2019

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Business Finance
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The Trumbull Board of Education will continue to take Affirmative Action to ensure that no persons are discriminated against in its employment.

CORE VALUES AND BELIEFS

The Trumbull High School community engages in an environment conducive to learning which believes that all students will **read and write effectively**, therefore communicating in an articulate and coherent manner. All students will participate in activities **that present problem-solving through critical thinking**. Students will use technology as a tool applying it to decision making. We believe that by fostering self-confidence, self-directed and student-centered activities, we will promote **independent thinkers and learners**. We believe **ethical conduct** to be paramount in sustaining the welcoming school climate that we presently enjoy.

Approved 8/26/2011

INTRODUCTION & PHILOSOPHY

A key to success for any business comes in knowing and understanding the finances of the business. Whether one aspires to be a small business owner or CEO of a hedge fund, financial numbers are at the core of any business. Business Finance specifically builds knowledge of business records and their application to small businesses. This course aids in the development of student understanding of cash, sales, purchases, financial planning and budgeting, and preparing payroll records. Basic elements of accounting skills are also included. Students will utilize current software programs to facilitate the processing of preparing and analyzing data. Students will have better success in business if they are equipped with a broad knowledge of business operations and financial procedures.

Business Education is an integral part of the total academic structure of Trumbull High School and provides a significant contribution to the education of all students in a business-oriented society. Specifically, Business Finance is planned and sequenced to prepare students for post-secondary education or immediate employment following secondary school. Whether students desire advanced study at the college/university level or immediate employment, Business Finance will provide students with the basic business skills essential for success in future careers.

Students who have or are currently taking Accounting I or H CCP Principles of Financial Accounting II are not eligible for this course.

COURSE GOALS

The following course goals derive from the 2013 National Standards for Business Education of the National Business Education Association.

NSBE.Entrepreneurship.V.A (Finance / Determining Cash Needs)	Determine the costs of starting a business venture.
NSBE.Entrepreneurship.V.A (Finance / Determining Cash Needs)	Project ongoing cash needs for a business venture.
NSBE.Entrepreneurship.VI.A (Accounting / Business Records)	Identify types of financial records and the type of data in each.

NSBE.Entrepreneurship.VI.A (Accounting / Business Records)	Describe the importance of keeping accurate business records.
NSBE.Entrepreneurship.VI.A (Accounting / Business Records)	Analyze the effect that inaccurate and/or missing records have on other business records.
NSBE.Entrepreneurship.VI.A (Accounting / Business Records)	Use software to maintain business financial records.
NSBE.Entrepreneurship.VI.B (Accounting / Utilizing and Interpreting Business Records)	Prepare basic financial statements (e.g., income statements, balance sheet).
NSBE.Entrepreneurship.VI.B (Accounting / Utilizing and Interpreting Business Records)	Use sales and budget forecasts in business planning.
NSBE.Entrepreneurship.VI.B (Accounting / Utilizing and Interpreting Business Records)	Develop plans to manage accounts receivable and accounts payable.
NSBE.Entrepreneurship.VI.B (Accounting / Utilizing and Interpreting Business Records)	Compare actual income and expenses to budgeted amounts for a specific period.

The following course goals derive from the 2014 CSDE Business and Finance Technology Education Frameworks for Business Management.

CSDE.Content Standard 1.1 (Business Management Functions)	Apply the decision-making process to business applications.
CSDE.Content Standard 1.2 (Business Management Functions)	Analyze possible outcomes of a decision.
CSDE.Content Standard 10.1 (Financial Statement)	Interpret the data shown on financial statements (e.g., income statement, balance sheet, cash flow statement and statement of net worth).

The following course goals derive from the 2010 Connecticut Core Standards.

CCS.MP.5	Use appropriate tools strategically.
CCS.MP.6	Attend to precision.
CCS.HSN-Q.1	Use units as a way to understand problems and to guide the solution of multi-step problems

The following course goal derives from the 2016 International Society for Technology in Education Standards.

ISTE Computational Thinker (Standard 5) Students develop and employ strategies for understanding and solving problems in ways that leverage the power of technological methods to develop and test solutions.

COURSE ENDURING UNDERSTANDING

Students will understand that . . .

- basics of everyday business recordkeeping are essential to owning or managing a small business.

COURSE ESSENTIAL QUESTIONS

- Why is it important for a business owner to know and understand his/her financial numbers?
- Why is accounting referred to as the “language of business”?
- What are the financial statements essential to business owners to make business decisions?
- What is involved in the management of cash within a company, and how are efficient records kept?

COURSE KNOWLEDGE & SKILLS

Students will know . . .

- the various business records to prepare for a business to operate efficiently.
- the importance of auditing data for accuracy.
- the role of financial reports in making business decisions.

Students will be able to . . .

- prepare records for a small business.
- create financial reports for a small business.
- analyze financial statements of a business to develop strategies with regard to the financial outlook of the business.
- utilize various computer software programs to enter and analyze data.

COURSE SYLLABUS

Course Name

Business Finance

Level

Grades 9-12

Prerequisites

None

Materials Required

None

General Description of the Course

This course will build knowledge of business records and their application to small businesses. The course will aid in the development of student understanding of cash, sales, purchases, financial planning and budgeting, and preparing payroll records. Basic elements of accounting skills will also be included. Emphasis will be on tasks and business forms associated with maintaining records for a small business, since students will have better success in business if they are equipped with broad knowledge of business operations and financial procedures. Students who have taken or are currently taking Accounting I or H CCP Principles of Financial Accounting II are not eligible for this course.

Assured Assessments

Formative Assessments:

- Mastery Problems (Units 1, 2, 3, 4)

Summative Assessments:

- Business Budget Project (Unit 1)
- Get In-Line Skate Shop Simulation (Unit 3)
- Get In-Line Skate Shop New Business Plan Presentation (Unit 3)
- Brooke's Books Simulation (Unit 4)

Core Texts

Baggett, Harry W. *Get In-Line Skate Shop Manual Simulation*. Cincinnati: South-Western, 2006. Print.

Brooke's Books Intro to Accounting 2019-20. n.p.: Crunched, 2019.

Google Sheets (for working papers)

Schultheis, Robert A., et al. *Keeping Financial Records for Business*. 9th ed. Cincinnati: South-Western, 2001. Print.

UNIT 1

Determining Cash Needs for a Business Venture

Unit Goals

At the completion of this unit, students will:

NSBE.Entrepreneurship.V.A (Finance / Determining Cash Needs)	Identify the major options of funding for a small business.
CSDE.Content Standard 1 (Business Management Functions)	Analyze possible outcomes and results of each decision when preparing a business budget.
CCS.HSN-Q.1	Analyze the budget of a business as a way to understand the financial position of the business and to make recommendations for future improvements.
CCS.MP.5 ISTE Computational Thinker (Standard 5)	Use spreadsheets to prepare budget reports and use appropriate formulas and functions for calculations.

Unit Essential Questions

- What are the types of business ownership?
- Where does capital to finance a business come from?
- What costs are needed to operate a budget?
- What is the importance of budgeting and forecasting for a new business venture?

Scope and Sequence

- Types of business ownership
 - Sole proprietorship vs. corporation
- Types of businesses
 - Service vs. merchandise
- Sources of business funding
 - Savings, retained earnings, bonds, stocks
- Business expenses
- Preparing a business budget
 - Variable expenses vs. fixed expenses
- Analyzing budgets

Assured Assessments

- Chp. 2 Mastery Problem, Phase 2: Budgeting for a Business
- Chp. 2 Mastery Problem, Phase 3: Analyzing a Budget

- Biz Kid\$. “Understanding Income and Expenses: The Candy Machine.” http://bizkids.com/wp/wp-content/uploads/Biz_Kids_Lesson_123_High_School.pdf. Web.
- Biz Kid\$. “Understanding Income and Expenses: Cash Flow Calculation.” http://bizkids.com/wp/wp-content/uploads/Biz_Kids_Lesson_123_High_School.pdf. Web.
- Business Budget Project

Resources

Core

- Schultheis, Robert A., et al. *Keeping Financial Records for Business*. 9th ed. Cincinnati: South-Western, 2001. Print.
- Google Sheets (for working papers)

Supplemental

- Grey, Justine. “Create a Business Budget in 5 Simple Steps.” <https://www.freshbooks.com/blog/the-5-step-plan-to-creating-a-balanced-business-budget>. Web.
- “How to Start a Business Budget.” <https://www.inc.com/encyclopedia/businessbudget.html>. Web.
- Murray, Jean. “Don’t Forget These Monthly Business Expenses in Your Budget Planning.” <https://www.thebalancesmb.com/dont-forget-these-monthly-business-expenses-397485>. Web.
- “Operating Expenses.” <https://www.entrepreneur.com/encyclopedia/operating-expenses>. Web.

Time Allotment

- Approximately 3 weeks

UNIT 2

Cash Management

Unit Goals

At the completion of this unit, students will:

NSBE.Entrepreneurship.VI.A (Accounting / Business Records)	Identify and utilize the proper records for managing the cash of a business.
NSBE.Entrepreneurship.VI.B (Accounting / Utilizing and Interpreting Business Records)	
NSBE.Entrepreneurship.VI.A (Accounting / Business Records)	Analyze the effect that inaccurate and/or missing records have on other business records.
CCS.MP.5 ISTE Computational Thinker (Standard 5)	Use spreadsheets to prepare reports and use appropriate formulas and functions for calculations.
CCS.MP.6	Check for accuracy of records and calculations.

Unit Essential Questions

- What is the importance of maintaining accurate cash records?
- What is the purpose to a business of preparing a bank reconciliation?
- What are good internal control measures for protecting records for a business?

Scope and Sequence

- Cash receipts records
 - Preparing bank deposits
- Checking account records
 - Opening a business checking account
 - Writing and endorsing checks
 - Keeping a checkbook and check register
 - Reconciling bank statements
 - Handling outstanding deposits, bank service charges, interest, and errors
- Petty cash records
 - Writing petty cash vouchers
 - Classifying business expenses
 - Using a petty cash book
 - Replenishing and maintaining a petty cash fund

Assured Assessment

- Chp. 5 Mastery Problem

Resources

Core

- Schultheis, Robert A., et al. *Keeping Financial Records for Business*. 9th ed. Cincinnati: South-Western, 2001. Print.
- Google Sheets (for working papers)

Time Allotment

- Approximately 4 weeks

UNIT 3

Sales and Credit Transactions

Unit Goals

At the completion of this unit, students will:

NSBE.Entrepreneurship.VI.B (Accounting / Utilizing and Interpreting Business Records)	Develop plans to manage accounts receivable and accounts payable.
CCS.MP.5 ISTE Computational Thinker (Standard 5)	Use spreadsheets to prepare budget reports and use appropriate formulas and functions for calculations.
CCS.MP.6	Check for accuracy of records and calculations.

Unit Essential Questions

- How do businesses collect revenue?
- Why do businesses allow for payment on credit?
- How do businesses manage debt?
- What is the importance of maintaining accurate records for accounts receivable and accounts payable?

Scope and Sequence

- General sales records
 - Completing sales slips
 - Computing sales tax on merchandise
- Retail charge sales records
 - Handling charge sales
 - Keeping records for charge customers
 - Handling sales returns
 - Preparing customer statements
- Accounts receivable records
 - Preparing sales invoices
 - Keeping records of customer accounts
 - Using a sales journal
 - Using a cash receipts journal
 - Using a sales returns and allowances journal
 - Posting from a journal to the accounts receivable ledger
 - Preparing a schedule of accounts receivable
- Accounts payable records
 - Keeping creditor records
 - Using a purchases journal

- Using a cash payments journal
- Using a cash receipts journal
- Posting from a journal to the accounts receivable ledger
- Preparing a schedule of accounts payable

Assured Assessments

- Chp. 7 Mastery Problem
- Chp. 9 Mastery Problem
- Chp. 12 Mastery Problem
- Get In-Line Skate Shop Simulation (individual)
- Get In-Line Skate Shop New Business Plan Presentation (group)

Resources

Core

- Schultheis, Robert A., et al. *Keeping Financial Records for Business*. 9th ed. Cincinnati: South-Western, 2001. Print.
- Baggett, Harry W. *Get In-Line Skate Shop Manual Simulation*. Cincinnati: South-Western, 2006. Print.
- Google Sheets (for working papers)

Time Allotment

- Approximately 9 weeks

UNIT 4

Financial Statements and Decision Making

Unit Goals

At the completion of this unit, students will:

NSBE.Entrepreneurship.VI.B (Accounting / Utilizing and Interpreting Business Records)	Prepare basic financial statements.
CSDE.Content Standard 10.1 (Financial Statement)	Interpret data shown on financial statements, and analyze it to make future business decisions.
CCS.MP.5 ISTE Computational Thinker (Standard 5)	Use spreadsheets to prepare budget reports and use appropriate formulas and functions for calculations.

Unit Essential Questions

- What is the purpose of a financial statement?
- What does a financial statement tell business owners about the business?

Scope and Sequence

- Preparing an income statement
 - Calculating net income
- Preparing a capital statement
- Preparing a balance sheet
 - Assets, liabilities, owner's equity

Assured Assessments

- Chp. 14 Mastery Problem
- Brooke's Books Simulation

Resources

Core

- Schultheis, Robert A., et al. *Keeping Financial Records for Business*. 9th ed. Cincinnati: South-Western, 2001. Print.
- *Brooke's Books Intro to Accounting 2019-20*. n.p.: Crunched, 2019.
- Google Sheets (for working papers)

Time Allotment

- Approximately 4 weeks

COURSE CREDIT

One-half credit in business education
One class period daily for a half year

PREREQUISITES

None.

ASSURED STUDENT PERFORMANCE RUBRICS

- Trumbull High School School-Wide Reading Rubric (attached)
- Trumbull High School School-Wide Problem-Solving through Critical Thinking Rubric (attached)
- Trumbull High School School-Wide Independent Learning and Thinking Rubric (attached)
- Business Finance Business Budget Project (attached)
- Business Finance Get In-Line Skate Shop Simulation (attached)
- Business Finance Get In-Line Skate Shop New Business Plan Presentation (attached)
- Brooke's Books Simulation (attached)

Trumbull High School School-Wide Reading Rubric

Category/ Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
Respond X_____	Demonstrates exceptional understanding of text by: <ul style="list-style-type: none"> Clearly identifying the purpose of the text Providing initial reaction richly supported by text Providing a perceptive interpretation 	Demonstrates understanding of text by: <ul style="list-style-type: none"> Identifying the fundamental purpose of the text Providing initial reaction supported by text Providing a clear/straightforward interpretation of the text 	Demonstrates general understanding of text by: <ul style="list-style-type: none"> Partially identifying the purpose of the text Providing initial reaction somewhat supported by text Providing a superficial interpretation of the text 	Demonstrates limited or no understanding of text by: <ul style="list-style-type: none"> Not identifying the purpose of the text Providing initial reaction not supported by text Providing an interpretation not supported by the text
Interpret X_____	Demonstrates exceptional interpretation of text by: <ul style="list-style-type: none"> Extensively reshaping, reflecting, revising, and/or deepening initial understanding Constructing insightful and perceptive ideas about the text. Actively raising critical questions and exploring multiple interpretations of the text 	Demonstrates ability to interpret text by: <ul style="list-style-type: none"> Reshaping, reflecting, revising, and/or deepening initial understanding Summarizing main ideas of text Actively interpreting text by raising questions and looking for answers in text 	Demonstrates general ability to interpret text by: <ul style="list-style-type: none"> Guided reflection and/or revision of initial understanding Summarizing some of the main ideas of text Guided interpretation of text by locating answers to given questions in text 	Demonstrates limited ability to interpret text as evidenced by: <ul style="list-style-type: none"> Struggle to implement guided reflection and/or revision of initial understanding Struggle to summarize any main ideas of text Struggle to answer questions by locating responses in text
Connect X_____	Demonstrates perceptive connections <ul style="list-style-type: none"> text-to-text text-to-self text-to-world 	Demonstrates specific connections <ul style="list-style-type: none"> text-to-text text-to-self text-to-world 	Demonstrates general connections <ul style="list-style-type: none"> text-to-text text-to-self text-to-world 	Struggles to make connections <ul style="list-style-type: none"> text-to-text text-to-self text-to-world
Evaluate X_____	Demonstrates insightful evaluation of text by one or more of the following: <ul style="list-style-type: none"> Critical analysis to create a conclusion supported by the text Perceptive judgments about the quality of the text Synthesis of text Expression of a personal opinion 	Demonstrates an evaluation of text by one or more of the following: <ul style="list-style-type: none"> Critical analysis to form a conclusion from the text Thoughtful judgments about the quality of the text Evaluation of text to express personal opinion(s) 	Demonstrates a general evaluation of text by one or more of the following: <ul style="list-style-type: none"> Formulation of a superficial conclusion from the text Assessment of the quality of the text Use of text to express personal opinion(s) 	Demonstrates a struggle to evaluate the text by one or more of the following: <ul style="list-style-type: none"> Formulation of a conclusion from the text Assessment of the quality of the text Use of text to express personal opinion(s)

Trumbull High School School-Wide Problem-Solving through Critical Thinking Rubric

Category/ Weight	Exemplary 4 Student work:	Goal 3 Student work:	Working Toward Goal 2 Student work:	Needs Support 1-0 Student work:
Understanding X_____	Student demonstrates clear understanding of the problem and the complexities of the task.	Student demonstrates sufficient understanding of the problem and most of the complexities of the task.	Student demonstrates some understanding of the problem but requires assistance to complete the task.	Student demonstrates limited or no understanding of the fundamental problem after assistance with the task.
Research X_____	Student gathers compelling information from multiple sources including digital, print, and interpersonal.	Student gathers sufficient information from multiple sources including digital, print, and interpersonal.	Student gathers some information from few sources including digital, print, and interpersonal.	Student gathers limited or no information.
Reasoning and Strategies X_____	Student demonstrates strong critical thinking skills to develop a comprehensive plan integrating multiple strategies.	Student demonstrates sufficient critical thinking skills to develop a cohesive plan integrating strategies.	Student demonstrates some critical thinking skills to develop a plan integrating some strategies.	Student demonstrates limited or no critical thinking skills and no plan.
Final Product and/or Presentation X_____	Solution shows deep understanding of the problem and its components. Solution shows extensive use of 21 st -century technology skills.	Solution shows sufficient understanding of the problem and its components. Solution shows sufficient use of 21 st -century technology skills.	Solution shows some understanding of the problem and its components. Solution shows some use of 21 st -century technology skills.	Solution shows limited or no understanding of the problem and its components. Solution shows limited or no use of 21 st -century technology skills.

Trumbull High School School-Wide Independent Learning and Thinking Rubric

Category/Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
Proposal X_____	Student demonstrates a strong sense of initiative by generating compelling questions, creating uniquely original projects/work.	Student demonstrates initiative by generating appropriate questions, creating original projects/work.	Student demonstrates some initiative by generating questions, creating appropriate projects/work.	Student demonstrates limited or no initiative by generating few questions and creating projects/work.
Independent Research & Development X_____	Student is analytical, insightful, and works independently to reach a solution.	Student is analytical, and works productively to reach a solution.	Student reaches a solution with direction.	Student is unable to reach a solution without consistent assistance.
Presentation of Finished Product X_____	Presentation shows compelling evidence of an independent learner and thinker. Solution shows deep understanding of the problem and its components. Solution shows extensive and appropriate application of 21 st Century Skills.	Presentation shows clear evidence of an independent learner and thinker. Solution shows adequate understanding of the problem and its components. Solution shows adequate application of 21 st Century Skills.	Presentation shows some evidence of an independent learner and thinker. Solution shows some understanding of the problem and its components. Solution shows some application of 21 st Century Skills.	Presentation shows limited or no evidence of an independent learner and thinker. Solution shows limited or no understanding of the problem. Solution shows limited or no application of 21 st Century Skills.

BUSINESS FINANCE BUSINESS BUDGET PROJECT

(40 points)

STEP ONE:

- Create a name for your provided business.
- Find a location for your business (Town/City, State).

** Create this in Tab #1 in the provided Google Sheet.

STEP TWO:

Research and prepare the following for the month of August for your business.

- Income (receipts): At least 2 types and estimated dollar amounts.
- Expenses (payments): At least 6 types and estimated dollar amounts.

** PROVIDE EXPLANATIONS as to how you arrived at each dollar amount for both Income & Expenses.

** Create this in Tab #2 in the provided Google Sheet.

STEP THREE:

Your business is trying to save money to purchase a necessary new item that will improve the efficiency of your business.

1. Identify the new item your business needs to purchase, and the cost.
2. Prepare a budget plan for the beginning of the next year (January, February, March) that will allow for you to save money in order to purchase the new item.

** Create this in Tab #3 in the provided Google Sheet.

STEP FOUR:

EXPLAIN how you developed your budget plan and the effects of your decisions.

Example: Did you cut costs to decrease expenses? Did you raise prices for more income?

** Explain this in Tab #4 in the provided Google Sheet.

Suggested Sources:

Grey, Justine. "Create a Business Budget in 5 Simple Steps."

<https://www.freshbooks.com/blog/the-5-step-plan-to-creating-a-balanced-business-budget>. Web.

"How to Start a Business Budget." <https://www.inc.com/encyclopedia/businessbudget.html>. Web.

Murray, Jean. "Don't Forget These Monthly Business Expenses in Your Budget Planning."

<https://www.thebalancesmb.com/dont-forget-these-monthly-business-expenses-397485>. Web.

"Operating Expenses." <https://www.entrepreneur.com/encyclopedia/operating-expenses>. Web.

SCORING
(40 points)

Student Name: _____

ITEM	POINTS POSSIBLE	POINTS EARNED
<p>TAB #1</p> <ul style="list-style-type: none"> • Create a name for your provided business. • Find a location for your business (Town/City, State). 	2	
<p>TAB #2</p> <ul style="list-style-type: none"> • Income (receipts): At least 2 types and estimated dollar amounts. (4 total points: 2 points each) • Expenses (payments): At least 6 types and estimated dollar amounts. (12 total points: 2 points each) <p>** PROVIDE EXPLANATIONS as to how you arrived at each dollar amount for both Income & Expenses.</p>	16	
<p>TAB #3</p> <ul style="list-style-type: none"> • Identify the new item your business needs to purchase, and the cost. (2 points) • Prepare a budget plan for the beginning of the next year (January, February, March) that will allow for you to save money in order to purchase the new item. (16 points) 	18	
<p>TAB #4</p> <p>EXPLAIN how you developed your budget plan and the effects of your decisions.</p>	4	

BUSINESS FINANCE GET IN-LINE SKATE SHOP SIMULATION

Task:

Get In-Line Skate Shop is a store that sells in-line skates and skating equipment to individuals, roller hockey clubs, and businesses.

Get In-line Skate Shop is in your town, and the owner-manager, Scott Williams, has hired you to work in the store on Saturdays. As a new employee, you will be given on-the-job training in a variety of tasks performed in the business. You will be familiar with most of these tasks because they are similar to ones you have learned in your business classes. Also, you have seen workers do these tasks when you have gone to stores to buy things.

Sometimes you will do the tasks of a sales clerk, working at the counter selling skates and equipment under the supervision of Gregg Perry. You will also do record-keeping tasks when you work with accounting records under the supervision of Lizzie Pierson.

You will begin work on Saturday, September 9, and be instructed by Scott or one of the other store employees.

On your first day at work, Scott tells you he has decided that you will start working as a sales clerk. Your cashier number is seven (7). This will always be your assigned cashier number even though you will be working on several different cash registers. Gregg Perry, the sales manager, will be your supervisor.

Scott tells you how important your job as a sales clerk is to the business. Scott tells you to remember this: ***Each task you do must be accurate, or all tasks after that one will be wrong. Accuracy is important because numbers or totals from one task are used again in later tasks.***

SCORING, GET IN-LINE SKATE SHOP SIMULATION TASKS 1-20

Student Name: _____

	POINTS POSSIBLE	POINTS EARNED
Task 1 (6 Sales Slips @ 2 pts. each)	12	
Task 3 (6 Return Slips @ 2 pts. each)	12	
Task 5 (Petty Cash Vouchers, 6 @ 1 pt. each)	6	
Task 7 (Cash Proof Form)	5	
Task 9 (Cash Receipts)	10	
Task 11 (Cash Count Report)	5	
Task 13 (Checking Account Deposit Slip Form 11)	4	
Task 15 (Checks and Stubs)	12	
Task 17 (Sales Slips, 4 @ 2 pts. each)	8	
Task 19 (Bank Card Slips, 6 @ 2 pts. each)	12	
TOTAL	86	

SCORING, GET IN-LINE SKATE SHOP SIMULATION TASKS 21-43

Student Name: _____

	POINTS POSSIBLE	POINTS EARNED
Task 21 (6 Sales Credit Slips @ 2 pts. each)	12	
Task 23 (4 Bank Card Credit Slips @ 2 pts. each)	8	
Task 25 (Summary Checklist)	12	
Task 26 (Sales Journal)	10	
Task 28 (Sales Returns Journal)	10	
Tasks 30, 32, 34 (Accounts Receivable Ledger)	30	
Task 36 (Customer Statements)	12	
Task 38 (Schedule of Accounts Receivable)	6	
Task 40 (Petty Cash Book)	10	
Task 42 (Budget Variance Report)	10	
Task 44 (Summary Checklist)	15	
TOTAL	135	

BUSINESS FINANCE
GET IN-LINE SKATE SHOP NEW BUSINESS PLAN PRESENTATION
(50 points)

Task:

Study the Budget Analysis in Task 42. Develop a plan for In-Line Skate Shop to increase their actual “balance” or “net income.” This can ultimately be achieved by increasing revenue (receipts) and/or decreasing expenses (payments). **Prepare your plan via a Google Slide that you will present to the management team (your classmates and me).**

Requirements:

1. Your presentation/plan must provide **at least 3** specific and detailed suggestions that “In-Line Skate Shop” can adopt to increase net income. These suggestions should be backed up with research and evidence.
2. Create a new budget plan for next month based on your suggestions.

Possible Suggestions:

- Review your sales slips to see which items are selling the most and the least
 - For example, you might get rid of certain items that are not selling, and/or increase the price of items that sell the most.
 - Back up your recommendations with evidence. (For example, Only 12 Liberty Pucks were sold over for the month, generating _____ in revenue, versus . . . 25 Solo Pucks generating _____ in revenue.)
- Boost advertising expense for the store as a whole or for a certain product(s)
 - Show examples of what new advertising might look like and what mediums you will advertise through.
 - For example, you might: create a logo and slogan for the business; utilize social media, tv, print, billboards, radio skit; explore how much will this cost; determine what are the anticipated results from this new advertising.
- Lower specific expenses
 - Back up your recommendations with evidence and research for alternative options or lower costs.
- Add a new product(s) to the store
 - Support this with picture(s) of item(s), cost to the business, and mark-up price to consumer, anticipated revenue this could generate, why each new item was chosen.
- Acquire a new accounts receivable customer
 - Include name of new customer, items they are likely to buy and how often, anticipated revenue this will generate.

SCORING
(50 points)

Student Name: _____

	Exemplary	Goal	Working Towards Goal	Needs Support
<p>Suggestion #1: <i>Suggestion is supported with sufficient research and evidence. Thoroughly explained how this suggestion will increase income for the business.</i></p>				
<p>Suggestion #2: <i>Suggestion is supported with sufficient research and evidence. Thoroughly explained how this suggestion will increase income for the business.</i></p>				
<p>Suggestion #3: <i>Suggestion is supported with sufficient research and evidence. Thoroughly explained how this suggestion will increase income for the business.</i></p>				
<p>New Budget Plan:</p> <ul style="list-style-type: none"> • Includes all receipts and expenses • Shows a projected increase in balance (in ref. to Task 42) 				
<p>Visual Presentation: Slides are informative; professional; organized; enhance presentation</p>				
<p>Presentation Skills: Strong eye contact; clear voice; professional; all members of group participated during presentation</p>				
GRADE:				

BUSINESS FINANCE
BROOKE'S BOOKS SIMULATION

CHECKPOINT #1 REVIEW QUESTIONS

1. What is cloud accounting?
 - a. What are the benefits of cloud accounting?
2. What is a chart of accounts?
 - a. What is the importance of the chart of accounts?
3. What is a current asset?
4. What is a current liability?
5. How many revenue accounts does Brooke's Books have to account for sales?
6. How many expense accounts does Brooke's Books have to operate the business?
7. What is the account titled Write Off for?
8. What date will Brooke's Books close its books in preparation of a new fiscal year?
9. What is the difference between a calendar year and a fiscal year?
10. What is the purpose of closing entries?
11. What is the difference between cash basis accounting method and accrual accounting method?

CHECKPOINT #2 REVIEW QUESTIONS

1. What is the difference between EFT Payments and EFT Deposits?
2. Where is cash coming from for the “Merchant Bankcard Deposit” transactions?
3. Examine the trial balance. As of this date does the business have a profit or a loss? Why is this?
4. After you record the journal entries for sales and hit the post button, what is the purpose of the post button?
5. After sales have been journalized and posted, what is the impact on the profits of the business?

CHECKPOINT #3 REVIEW QUESTIONS

1. Why does the bank want to see the Aging of Receivables and Payables before issuing the business a loan?
2. What is the importance of preparing a bank reconciliation?
 - a. What items did you have record of that the bank did not?
 - i. Why did the bank not have record of these items?
3. As of September 30, 2018, how much cash does the business have on hand?
4. As of September 30, 2018, how much money does the business owe?
5. As of September 30, 2018, how much money did the owner withdraw from the business?
6. As of September 30, 2018, did the business make a profit? If so, how much?
7. If you were the bank manager, would you issue a loan to Brooke's Books? Explain using at least 3 pieces of evidence from her financial documents.

SCORING

Student Name: _____

Saved PDF Materials:	POINTS POSSIBLE	POINTS EARNED
Chart of Accounts (Part 2)	3	
CheckPoint #1 Review Questions	13	
Trial Balance (Part 4)	5	
Checkbook Register Reports (Part 4)	3	
After Sales Journalized – Trial Balance (Part 5)	3	
CheckPoint #2 Review Questions	5	
Invoice (Part 6)	3	
Accounts Receivable Aging Report (Part 6)	3	
Accounts Payable Aging Report (Part 7)	3	
Reconciliation Report (Part 8)	3	
Balance Sheet (Part 9)	3	
Income Statement (Part 9)	3	
General Ledger (Part 9)	3	
Financial Recap and Delivery (Part 10)	12	
CheckPoint #3 Review Questions	10	
TOTAL	75	