 Module 18: Steps 1-3 of Accounting cycle for Merchandising Business (Core): Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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|  | **Fully meeting expectations, with enriched understanding (EU)** | **Fully meeting grade level expectations (FM)** | **Mostly meeting grade level expectations (MM)** | **Not yet meeting grade level expectations (NY)** |
| **Implement steps 1-3 of the accounting cycle for a merchandising business.** | You can thoroughly implement steps 1-3 of the accounting cycle for a merchandising business.  You might be:   * Able to critique how cash on delivery, on account, charge, discounts and returns all impact the sales revenue on a merchandising business. * Able to perform your own error analysis to identify errors. | You can implement steps 1-3 of the accounting cycle for a merchandising business.  You show this by:   * Journalizing accurately and correctly, in both the GJ and or Special Journals, all types of transactions that affect both purchases and sales. This includes returns, discounts, cash and on account. * Posting to the general ledger and subsidiary ledgers with accuracy. * Proving the accuracy of the journals and postings by using trial balances and subsidiary trial balances. | You are exploring and practicing implementing steps 1-3 of the accounting cycle for a merchandising business.  You may be:   * Reviewing definitions of the accounting vocabulary to further understand the terms. * Needing practice on what transactions are journalized in what specific journals. * Analyzing the transactions into the wrong debit and credit accounts * Doing the appropriate posting steps but not with consistent accuracy | You are having trouble implementing steps 1-3 of the accounting cycle for a merchandising business.  Consider:   * What is an accounting cycle? * What is a merchandising business? |

Feedback: