

Accounting I

(12104)

Rationale Statement:

Accounting is the language of business and an integral aspect of all business activities. Mastery of fundamental accounting concepts, skills, and competencies is essential to making informed business decisions. Regardless of students’ chosen course of study or career path, accounting prepares them to be educated business professionals and informed consumers.

Accounting I introduces concepts and principles based on a double entry system of maintaining electronic and manual financial records for a sole proprietorship, partnership and corporation. It includes analyzing business transactions, journalizing, posting, and preparing worksheets and financial statements. Technology will be incorporated as an essential tool where resources are available.

Suggested Grade Level:

Grades 10 – 12

Topics Covered:

- Accounting Careers
- Accounting Cycle
- Accounting Equation
- Journalizing & Posting
- Financial Statements
- Cash Management
- Tax Forms
- Payroll

Indicator #1: Describe the role that accounting and accountants play in business and society.	
Bloom’s Taxonomy Level	Standard and Examples
Understanding	<p>A1.1.1 Describe career opportunities in the accounting profession.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Identify career opportunities in the accounting profession • Identify skills and competencies necessary to accomplish educational requirements • Identify job opportunities within the accounting profession

Indicator #2: Examine the role of accounting in business.

Bloom's Taxonomy Level	Standard and Examples
Analyzing	<p>A1.2.1 Compare and contrast various types of business ownership and accounting principles that apply.</p> <p>Examples:</p> <ul style="list-style-type: none">• Explain how the different forms of business ownership are reported in the financial statements• Classify business ownership as sole proprietorship, partnership or corporation• Explain how and why the concepts and the generally accepted accounting principles provide guidance and structure for preparing financial statements
Applying	<p>A1.2.2 Prepare and comprehend proper cash management techniques.</p> <p>Examples:</p> <ul style="list-style-type: none">• Identify cash control techniques• Prepare banking documents and / or forms such as deposit slips, checks, etc.• Prepare a bank statement reconciliation form• Prepare a petty cash form

Indicator #3: Demonstrate the basic principles and procedures of the accounting cycle.

Bloom's Taxonomy Level	Standard and Examples
Analyzing	<p>A1.3.1 Examine, analyze and categorize financial transactions.</p> <p>Examples:</p> <ul style="list-style-type: none">• Classify assets, liabilities and owners' equity• Demonstrate usage of T accounts• Analyze transactions into debit and credit parts• Prepare a chart of accounts
Applying	<p>A1.3.2 Apply the accounting equation as a guide to journalize basic transactions into a journal.</p> <p>Examples:</p>

	<ul style="list-style-type: none"> Specify various journals such as general journal, multi-column journal and / or special journal Computer software may be utilized to perform journalizing to demonstrate journal usage Apply the double-entry system of accounting to record business transactions Total, prove and rule journals
Applying	<p>A1.3.3 Post information from journals of all types into general and subsidiary ledger accounts.</p> <p>Examples:</p> <ul style="list-style-type: none"> Demonstrate use of posting separate amounts from a journal to a the general ledger and / or subsidiary ledger Post column totals from a journal to the general ledger
Evaluating	<p>A1.3.4 Complete payroll using appropriate accounting practices.</p> <p>Examples:</p> <ul style="list-style-type: none"> Complete payroll time cards and payroll register Calculate gross earnings including benefit packages Determine net pay and prepare payroll checks for employees Compute payroll deductions to be able to prepare tax forms Determine net pay, with previously calculated payroll deductions
Indicator #4: Create and interpret financial statements.	
Bloom's Taxonomy Level	Standard and Examples
Applying	<p>A1.4.1 Complete and examine an accounting worksheet.</p> <p>Examples:</p> <ul style="list-style-type: none"> Prepare a trial balance from the general ledger accounts Calculate, journalize and post adjusting and closing journal entries Extend and complete worksheet to determine net gain or net loss
Applying	<p>A1.4.2 Prepare and interpret formal end of fiscal year financial statements.</p> <p>Examples:</p> <ul style="list-style-type: none"> Prepare balance sheet Prepare income statement Prepare owners' equity statement

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| | <ul style="list-style-type: none">• Prepare post-closing trial balance |
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