

ACCOUNTING

BS000001 (1st Semester)

BS000002 (2nd Semester) ACCOUNTING

Grades 10, 11, 12 1 Unit All

Year

Prerequisite: None (Personal Financial Management Recommended)

This is a one-year course that will provide students with the fundamental concepts needed for all business careers. You will learn to analyze daily accounting transactions for a sole proprietorship, partnership, and a corporation. Technology will be integrated for data entry to produce financial statements for each type of business. This course may be taken for articulated college credit.

Accounting CCO#1: The student will analyze and apply procedures used in the accounting cycles for a service business organized as a proprietorship. (1.4, 1.5, 1.6, 1.7, 1.10, 2.1, 2.3, 3.1, 3.2, 3.3 3.4, 3.5, 3.7, 3.8, 4.1, 4.4 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3)

Accounting CCO #2: The student will analyze and apply procedures used in the accounting cycles for a merchandising business organized as a corporation. (1.4, 1.5, 1.6, 1.7, 1.8, 1.10, 2.1, 2.3, 3.1, 3.2, 3.3, 3.4, 3.5, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3)

Accounting CCO#3: The student will analyze and apply procedures used in the accounting cycle for a corporation in more advanced accounting procedures. (1.1, 1.5, 1.6, 1.7, 1.8, 1.10, 2.1, 2.3, 3.1, 3.2, 3.3, 3.4, 3.5, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3)

Accounting CCO#1: The student will analyze and apply procedures used in the accounting cycles for a service business organized as a proprietorship. (1.4, 1.5, 1.6, 1.7, 1.10, 2.1, 2.3, 3.1, 3.2, 3.3 3.4, 3.5, 3.7, 3.8, 4.1, 4.4 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3)

Accounting CCO #1 – Essential Content and Skills

Students will learn about:

- A. Terms
 1. Accounting
 2. Accounting System
 3. Accounting Records
 4. Financial Statements
 5. Service business
 6. Proprietorship
 7. Assets
 8. Liabilities
 9. Owner's Equity
 10. Accounting Equation
 11. Ethics
 12. Capital
 13. Transaction
 14. Revenue
 15. Expense
 16. Withdrawals
 17. T-Account
 18. Chart of Accounts
 19. Double-entry accounting
 20. Source document
 21. Check
 22. Receipt
 23. Sales invoice
 24. memorandum
 25. file maintenance
 26. Posting
 27. Endorsements
 28. Bank statement
 29. Dishonored check
 30. Electronic funds transfer
 31. petty cash
 32. Trial balance
 33. Adjustments
 34. Worksheet
 35. Balance sheet
 36. Income statement
 37. Net income/net loss

38. Component percentage
39. Closing entries
40. Accounting cycle
41. Post-closing trial balance
- B. Concepts
 1. Unit of measurement
 2. Going concern
 3. Business entity
 4. Accounting period
 5. Adequate disclosure
- C. Accounting Equation
 1. Classify accounts
 2. Chart of accounts
 3. T Accounts (Debit/Credit)
 4. Balance sheet
- D. Transactions and Proofs
 1. Investment
 2. Cash receipts
 3. Cash payments
 4. Revenue
 5. Expense
 6. Withdrawal
 7. Journal proof
 8. Cash proof
 9. Bank reconciliation
- E. Worksheet
 1. Trial balance
 2. Adjustments
 3. Income statement and balance sheet columns
- F. Financial Statements
 1. Income statement
 2. Balance sheet
- G. Journalize and Post Adjustment Entries
- H. Closing Entries and Post-Closing Trial Balance

Accounting CCO#1 –Facilitating Activities

The student will:

1. research and plan accounting careers. (4, 5) (W)
2. analyze transaction effects on the accounting equation. (4)
3. analyze and journalize transactions into debit and credit parts. (4)
4. post from a journal into a ledger. (3)
5. understand and evaluate cash control systems. (2, 6)
6. create a worksheet. (3, 5)
7. develop financial statements. (3, 5)

8. record adjusting entries. (3, 4)
9. make year-end closing entries. (3, 5)
10. utilize computer to process manual data. (1, 3) (T)
11. compare and contrast manual and automated accounting procedures. (4) (T)
12. complete a computer simulation for a partnership. (3) (T)
13. propose essay documents supporting procedures of accounting knowledge for each chapter. (5) (R)

Accounting CCO #1 – ALA

The student will produce documents, both manually and through the use of computers, supporting completion of a sole proprietorship accounting cycle from provided simulated accounting data. These documents include journal, ledger, worksheet, income statement, balance sheet, and post-closing trial balance.

Accounting CCO #1 – ALA

The student will produce documents, both manually and through the use of computers, supporting completion of a sole proprietorship accounting cycle from provided simulated accounting data. These documents include journal, ledger, worksheet, income statement, balance sheet, and post-closing trial balance.

Accounting CCO #1 – Scoring Guide

CRITERIA Improve.

Excellent

Superior

Average

Needs

	<u>Excellent</u>	<u>Superior</u>	<u>Average</u>	<u>Needs</u>
Journals	Correct format; Correct labels; Correct rulings; Contains no computational errors	Adequate organization And analysis of data; Contains 1-5 errors.	Some attempt to Organize and analyze data; contains 6-9 errors.	Data poorly organized and analyzed; contains 10 or more errors
Ledgers	No errors	1-5 errors	6-9 errors	10 or more errors
Input Forms	No errors	1-5 errors	6-9 errors	10 or more errors
Worksheet	No errors	1-5 errors	6-9 errors	10 or more errors
Financial statements; 1. Income statement 2. Balance sheets 3. Post-closing	No errors	1-5 errors	6-9 errors	10 or more errors
Critical Thinking Essay	Correct and thoroughly elaborated with text-based details/examples	Mostly correct details/examples demonstrating a decent understanding	Partly correct or insufficient details/examples	Incorrect or does not show that student has read and understood the passage

Accounting CCO #2: The student will analyze and apply procedures used in the accounting cycles for a merchandising business organized as a corporation. (1.4, 1.5, 1.6, 1.7, 1.8, 1.10, 2.1, 2.3, 3.1, 3.2, 3.3, 3.4, 3.5, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3)

Accounting CCO#2—Essential Content and Skills

Students will learn about:

A. Terms

1. merchandising business
2. merchandise
3. wholesale merchandising business
4. corporation
5. share of stock
6. capital stock stockholder
7. special journal
8. cost of merchandise
9. markup
10. vendor
11. purchase on account
12. purchase journal
13. terms of sale
14. cash payments journals
15. cash discount
16. purchases discount
17. list price
18. trade discount
19. contra account
20. cash short/over
21. customer
22. sales tax
23. sales journal
24. credit card sale
25. point of sale
26. cash receipts journal
27. sales discount
28. sales returns and allowances
29. credit memorandum
30. subsidiary ledger
31. ledger
32. accounts payable/receivable ledger
33. controlling account
34. schedule of accounts payable/receivable
35. salary

36. pay period
37. payroll
38. total earnings
39. payroll taxes
40. withholding allowance
41. social security tax
42. Medicare tax
43. tax base
44. payroll register
45. employee earnings record
46. federal/state unemployment tax
47. dividends
48. retained earnings
49. board of directors
50. merchandise inventory
51. uncollectible accounts
52. book value
53. current assets
54. plant assets
55. depreciation expense
56. estimated salvage value
57. accumulated depreciation
58. price earnings ratio
59. financial ratio
60. statement of stockholders' equity
61. par value

B. Concepts

1. Objective Evidence
2. Historical Cost
3. Realization of Revenue
4. Matching expenses with Revenue
5. Consistent Reporting
6. Accounting Period Cycle
7. Adequate Disclosure

C. Record Entries in Journals

1. Sales
2. Purchases
3. Cash receipts
4. Cash payments
5. General

D. Journalize Transactions

1. Purchases
2. Cash Payments
3. Sales
4. Cash Receipts
5. Payroll taxes

6. Notes payable
7. Bad debt
8. Returns and allowances
- E. Process Payroll
 1. Time cards
 2. Payroll register
 3. Earnings record
- F. Posting from Journal to ledgers
- G. Summarize Year-End Data Using a Worksheet
- H. Create financial statements
- I. Post-Closing Trial Balance

Accounting CCO #2 –Facilitating Activities

The student will:

1. define and utilize accounting terms related to Accounting for a Merchandising Business organized as a Corporation. (1, 3)
2. analyze and journalize purchases and cash payments. (1, 4)
3. journalize sales and cash receipts. (3)
4. prepare payroll records. (3)
5. analyze and prepare taxes and reports related to payroll. (3, 4)
6. develop and analyze a worksheet for a merchandising business. (3, 5)
7. develop and analyze financial statements for a corporation. (3, 5)
8. creating and recording adjusting and closing entries for a corporation. (3, 5)
9. utilize computer to process manual and automated accounting procedures. (3) (T)
10. complete a computer simulation for a partnership. (3) (T)
11. propose documents supporting procedures of accounting knowledge for each chapter. (5) (R)

Accounting CCO#2—ALA

The student will produce documents, both manually and through the use of computers, supporting completion of an accounting cycle for a merchandising business organized as a corporation. These documents include: expanded journal, purchases and cash payments journal, sales and cash receipts journal, general ledger, accounts payable/receivable, subsidiary ledgers, worksheet, income statement, distribution of net income statement, owners' equity statement, balance sheet, schedule of accounts payable and receivable, payroll records, and Post-Closing trial balance.

Accounting CCO#2—ALA

The student will produce documents, both manually and through the use of computers, supporting completion of an accounting cycle for a merchandising business organized as a corporation. These document include: expanded journal, purchases and cash payments journal, sales and cash receipts journal, general ledger, accounts payable/receivable, subsidiary ledgers, worksheet, income statement, distribution of net income statement, owners’ equity statement, balance sheet, schedule of accounts payable and receivable, payroll records, and Post-Closing trial balance.

Accounting CCO#2—Scoring Guide

CRITERIA **Excellent** **Superior** **Average** **Needs**
Improve.

Journals, ledgers and input forms	Correct format; correct labels; correct rulings; no computational errors	Adequate organization and analysis of data; 1-5 errors	Some attempt to organize and analyze data; 6-9 errors	Data poorly organized and analyzed; 10 or more errors
Worksheet	Correct format; correct labels; correct rulings; no computational errors	Adequate organization and analysis of data; 1-5 errors	Some attempt to organize and analyze data; 6-9 errors	Data poorly organized and analyzed; 10 or more errors
Financial Statements	Correct format; correct labels; correct rulings; no computational errors	Adequate organization and analysis of data; 1-5 errors	Some attempt to organize and analyze data; 6-9 errors	Data poorly organized and analyzed; 10 or more errors
Audit Teacher audit of Simulation	No errors	1-5 errors	6-9 errors	10 or more errors
Critical Thinking Essay	Correct and thoroughly elaborated with text-based details/examples	Mostly correct details/examples demonstrating a decent understanding	Partly correct or insufficient details/examples	Incorrect or does not show that student has read and understood the passage

Accounting CCO#3: The student will analyze and apply procedures used in the accounting cycle for a corporation in more advanced accounting procedures. (1.1, 1.5, 1.6, 1.7, 1.8, 1.10, 2.1, 2.3, 3.1, 3.2, 3.3, 3.4, 3.5, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3)

Accounting CCO#3 - Essential Content and Skills

Students will learn about:

- A. Terms
 1. Accrued revenue
 2. Accrued interest income
 3. Accrued expenses
 4. Accrued interest expense
 5. Long-term liabilities
 6. partnership
 7. partner
 8. Liquidation of a partnership
 9. Realization
 10. Bill of lading
 11. commercial invoice
 12. draft
 13. sight draft
 14. trade acceptance
- B. Concepts
 1. Unit of Measurement
 2. Historical cost
 3. Realization of revenue
- C. Transactions
 1. Uncollectible Accounts Receivable
 2. Plant Assets and Depreciation
 3. Merchandise Inventory
 4. Notes and Interest receivable
 5. Accrued Revenue and Expenses
 6. International Sales
 7. Internet Sales
 8. Dissolving and distribution of earnings of a partnership
- D. Posting
 1. General Ledger
 2. Subsidiary Ledgers (accounts payable/receivable)
- E. Proofs
 1. Journal
 2. Cash
 3. Schedule of Accounts Payable/Receivable
- F. Worksheet
 1. Trial Balance

2. Adjustments
3. Income statement and balance sheet columns
- G. Journalize and Post Adjusting Entries
- H. Financial Statements
 1. Income Statement
 2. Distribution of net income
 3. Balance sheet
 4. Owner's equity statement
- I. Closing Entries and Post-Closing Trial Balance

Accounting CCO#3—Facilitating Activities

The student will:

1. define and utilize terms related to accrued revenue/expenses, partnership, international sales, and internet sales. (1, 3)
2. evaluate concepts for recording adjusting/closing and reversing entries for accrued revenue and expenses. (6)
3. calculate federal income tax adjustments for federal income tax expense. (3)
4. prepare stockholders equity reports. (3)
5. plan end of fiscal period adjustments. (3, 5)
6. journalize entries related to forming, dissolving and distributing the earnings of a partnership. (1, 3)
7. calculate distribution of partnership earnings. (3)
8. propose essay document supporting procedures of accounting knowledge for each chapter for a sole proprietorship, partnership and a corporation. (5) (R)

Accounting CCO#3 ALA

The student will produce documents, both manually and through the use of computers, supporting completion of an accounting cycle for a merchandising business organized as a corporation. These document include: Special journals, general and subsidiary ledgers, worksheet, schedule of accounts payable and receivable, balance sheet, income statement, statement of stockholders' equity, Post-Closing trial balance, notes and interest receivables, accrued revenue and expenses, plant assets/depreciation, merchandise inventory, and reversing entries.

The student will complete accounting procedures for a corporation using computerized accounting software.

Accounting CCO#3 ALA

The student will produce documents, both manually and through the use of computers, supporting completion of an accounting cycle for a merchandising business organized as a corporation. These documents include: Special journals, general and subsidiary ledgers, worksheet, schedule of accounts payable and receivable, balance sheet, income statement, statement of stockholders' equity, Post-Closing trial balance, notes and interest receivables, accrued revenue and expenses, plant assets/depreciation, merchandise inventory, and reversing entries.

The student will complete accounting procedures for a corporation using computerized accounting software.

Accounting CCO#3—Scoring Guide

CRITERIA **Excellent** **Superior** **Average** **Needs**
Improve.

Journals, ledgers, and input forms	Correct format; correct labels; correct rulings; no computational errors	Adequate organization and analysis of data; 1-5 errors	Some attempt to organize and analyze data; 6-9 errors	Data poorly organized and analyzed; 10 more errors
Worksheet	Correct format; correct labels; correct rulings; no computational errors	Adequate organization and analysis of data; 1-5 errors	Some attempt to organize and analyze data; 6-9 errors	Data poorly organized and analyzed; 10 more errors
Financial Statements	Correct format; correct labels; correct rulings; no computational errors	Adequate organization and analysis of data; 1-5 errors	Some attempt to organize and analyze data; 6-9 errors	Data poorly organized and analyzed; 10 more errors
Audit Teacher audit of Simulation	No errors	1-5 errors	6-9 errors	10 or more errors
Critical Thinking Essay	Correct and thoroughly elaborated with text-based details/examples	Mostly correct details/examples demonstrating a decent understanding	Partly correct or insufficient details/examples	Incorrect or does not show that student has read and understood the passage