

**Class: College Accounting**

Curriculum/Content Area: Business	Course Length: 2 Terms
Course Title: College Accounting (TC/CAPP)	Date last reviewed: November 17, 2015
Prerequisites: None	Board approval date: December 15, 2015

**Desired Results**

**Course selection guide description:** College Accounting is a course designed for students to develop an understanding of basic accounting concepts and account for the transactions of a small business. Students will learn to work through the entire accounting cycle. The course offers students the opportunity to gain a college grade and college credit. The CAPP designation is an accredited program offered to high school students by Lakeland College.

<p><b>Enduring Understandings (EUs):</b></p> <ol style="list-style-type: none"> <li>1. Students will understand how to apply generally accepted accounting principles while performing the functions of the accounting cycle.</li> <li>2. Students will understand how to develop and analyze financial reports.</li> <li>3. Students will understand how to use appropriate operations to solve business and personal mathematical problems.</li> <li>4. Students will understand how to analyze and explain statistical data in charts, tables and graphs.</li> <li>5. Students will understand the use of current technology enhances the effectiveness of communication.</li> <li>6. Students understand the role of personal integrity and ethical behavior in the workplace.</li> </ol>	<p><b>Essential Questions (EQs):</b></p> <ol style="list-style-type: none"> <li>1. Can I complete and explain the purpose of the various steps of the accounting cycle?</li> <li>2. Am I able to apply generally accepted accounting principles to determine the value of assets, liabilities, and owner's equity?</li> <li>3. Can I apply the rules of debits and credits to different accounts?</li> <li>4. Can I explain the difference between permanent and temporary accounts?</li> <li>5. Am I able to explain the purpose of the financial statements (Income Statement, Statement of Changes in OE, Balance Sheet)?</li> <li>6. Can I explain the relationship between the income summary account and the capital account?</li> <li>7. Can I reconcile accounts?</li> </ol>
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**Assessment Evidence**

<p><i>Performance assessments include, but are not limited, to the following:</i> Business simulations, Accounting forms, End of semester projects.</p>	<p><i>Other assessments may include:</i> Classroom formative and summative assessments aligned to learning targets and standards.</p>
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**Unit Title: Nature of Business & Accounting****Major Topics:**

Purpose of accounting-Difference between financial & managerial accounting  
Accounting assumptions  
Basic Accounting Equation  
Property and financial claims  
Business Transactions

**WEBIT:**

BIT.AF1.A-Students will be able to Identify current structures and regulations affecting accounting principles and their effects on businesses.

BIT.AF1-B-Students will be able to analyze the effects of changes in assets.

BLE2.a: Students will be able to summarize the characteristics of owning and operating a business.

BLE2.a.11.h: Analyze the process for starting and operating a sole proprietorship.

**21st Century Skills:**

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems

8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

**CCSS:**

CCSS.SL.1: Initiate and participate in a range of collaborative discussions, building on others' ideas and expressing their own clearly and persuasively.

CCSS.RS.1: Cite strong and thorough textual evidence to support analysis of what the text says explicitly as well as inferences drawn from the text.

CCSS.WS.1: Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

**Learning Targets Addressed:**

I can Describe the nature of a business, the role of accounting, and ethics of business.

I can Summarize the development of accounting principles and relate them to practice.

I can State the accounting equation and define each element of the equation.

I can Describe and illustrate how business transactions can be recorded in terms of the resulting change in the elements of the equation.

I can Describe the financial statements of a proprietorship and explain how they interrelate.

I can describe the current and historical regulatory environment of the accounting profession.

I can describe how current events impact the accounting profession.

I can describe and explain the conceptual framework of accounting and generally accepted accounting principles (GAAP) and assumptions.

I can apply current regulatory practices to the accounting cycle.

I can discuss the forms of business and identify local community examples.

**Unit Title: Analyzing Transactions, General Journal, General Ledger, Trial Balance****Major Topics:**

T Accounts  
Chart of Accounts  
Rules of Debits & Credits  
Temporary Capital Accounts

Source Documents  
Use of a general journal  
Posting to a general ledger  
Preparing a Trial Balance

### Standards

#### WEBIT:

AF1.c: Analyze the effects of changes in liabilities.  
AF1.d: Analyze the effects of changes in owner's equity.  
AF1.b: Analyze the effects of changes in assets.

#### 21st Century Skills:

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems  
8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

#### Learning Targets Addressed ["I can" statements (focus on skill-based vs. content-based)]:

I can Describe the characteristics of an account and a chart of accounts  
I can Describe and illustrate journalizing transactions using the double entry accounting system  
I can Describe and illustrate the journalizing and posting of transactions to accounts  
I can List and identify various liabilities.  
\*I can Demonstrate appropriate accounting techniques used to account for investments and withdrawals by owners.  
I can Define revenue.  
I can Define expense.  
I can Explain how revenue is earned.  
I can Explain how expenses are incurred.

### Unit Title: The Adjusting & Closing Processes

#### Major Topics:

Assets, Liabilities, and Equity

### Standards

#### WEBIT:

AF1.b: Analyze the effects of changes in assets.  
AF1.c: Analyze the effects of changes in liabilities.  
AF1.d: Analyze the effects of changes in owner's equity.  
AF2.a: Prepare and analyze financial reports for different forms of business ownership.  
BCA1.a: Perform financial calculations.  
BIT.AF1: Students will apply generally accepted accounting principles while performing the functions of the accounting cycle.  
AF1.d: Analyze the effects of changes in owner's equity.  
AF1.a.4.h: Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on financial statements.

**21st Century Skills:**

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems

8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

**Learning Targets Addressed:**

I can Describe the nature of the adjusting process

I can Journalize the entries for accounts requiring adjustments

I can Summarize the adjusting process

I can Prepare an adjusted trial balance

I can Define accrued revenues, accrued expenses, prepaid expenses, unearned revenues, and depreciation

I can Journalize and post transactions related to equity accounts.

I can Demonstrate appropriate accounting techniques used to account for investments and withdrawals by owners.

I can Explain the use of the income summary account.

I can Journalize closing entries

I can use the income summary account to represent net income or net loss

I can Show the impact of closing entries as they relate to the owner's capital account

I can Prepare a Post Closing Trial Balance

**Unit Title: Accounting Systems****Major Topics:**

Basic Accounting Systems

Manual Accounting Systems

Adapting Manual Accounting Systems

Computerized Accounting Systems

**Standards****WEBIT:**

AF2.b: Assess the financial condition and operating results of a company while interpreting financial statements.

BCA1.a: Perform financial calculations.

BCA3.a: Create and analyze spreadsheets.

IMT1: Students will access, interpret and evaluate information from a variety of sources in order to inform and support premises, arguments, decisions, ideas and initiatives.

IMT3: Students will use available information and communication technology to improve productivity, solve problems and create opportunities.

**21st Century Skills:**

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems

8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

**Learning Targets Addressed:**

I can Define and use an accounting System

Journalize and post transactions in a manual accounting system that uses subsidiary ledgers and special journals.

I can Describe and give examples of subsidiary ledgers and modified special journals.

I can Describe and illustrate the use of a computerized accounting system.  
I can Use a spreadsheet program to calculate simple data.  
I can Calculate data using formulas and functions.  
I can Apply current and emerging technologies to construct and display data graphically/digitally.  
I can Use information sources to support an argument, idea or initiative.  
I can Analyze various sources of data and information for relevance, validity and timeliness.  
I can Demonstrate the ability to use electronic communication technology.

## **Unit Title: Accounting for Merchandising Businesses**

### **Major Topics:**

Income Statement  
Statement of Changes in Owner's Equity  
Balance Sheet  
Manual and Computerized preparation of financial Statements  
Merchandising Transactions  
Adjusting and Closing Entries for Merchandising Businesses

### **Standards**

#### **WEBIT:**

AF1.d: Analyze the effects of changes in owner's equity.  
AF2.a: Prepare and analyze financial reports for different forms of business ownership.  
AF2.b: Assess the financial condition and operating results of a company while interpreting financial statements.  
IMT1.b: Determine the relevance, validity and timeliness of data and information.

#### **21st Century Skills:**

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems  
8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

### **Learning Targets Addressed:**

#### **I can**

I can interpret financial data to determine the revenue of a business.  
I can Create financial reports using spreadsheet and accounting software.  
I can Describe the information provided in each statement and how they articulate with each other.  
I can Define terms related to financial statements.  
I can Analyze various sources of data and information for relevance, validity and timeliness.  
I can Analyze the effects of changes in owner's equity.  
I can Demonstrate appropriate accounting techniques used to account for investments and withdrawals by owners.  
I can Interpret financial data to determine the revenue of a business.  
I can Prepare financial statements for merchandising business.  
I can Prepare financial statements for sole proprietorship, partnership and corporate ownership models.  
I can Describe the information provided in each statement and how they articulate with each other.

## **Unit Title: Inventories**

**Major Topics:**

Control of Inventories  
Inventory Cost Flow Assumptions  
Inventory Costing Methods Under a Perpetual Inventory System  
Inventory Costing Methods Under a Periodic Inventory System  
Reporting Merchandise Inventory in the Financial Statements

**Standards****WEBIT:**

AF2.b: Assess the financial condition and operating results of a company while interpreting financial statements.

AF1.b.5.h: Determine cost of inventory (periodic and perpetual).

AF1.b.7.h: Calculate and record depreciation and depletion.

**21st Century Skills:**

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems

8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

**Learning Targets Addressed:**

I can Describe the importance of control over inventory

I can Describe three inventory cost flow assumptions and how they impact the income statement and balance sheet

I can Determine the cost of inventory under the periodic inventory system using FIFO, LIFO, and average cost methods.

I can Describe and illustrate the reporting of merchandise inventory in the financial statements.

**Unit Title: Sarbanes-Oxley, Internal Controls, and Cash****Major Topics:**

Sarbanes-Oxley Act of 2002  
Internal Controls  
Bank Accounts  
Bank Reconciliation  
Cash Controls Over Receipts and Payments  
Special Purpose Cash Funds

**Standards****WEBIT:**

BIT.AF1: Students will apply generally accepted accounting principles while performing the functions of the accounting cycle.

**21st Century Skills:**

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems

8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

**Learning Targets Addressed:**

I can Describe the Sarbanes-Oxley Act of 2002 and its impact on internal controls and financial reporting  
I can Describe and illustrate the objectives and elements of internal control.  
I can Describe and illustrate the application of internal controls to cash.  
I can Identify types of accounts.  
I can Identify different ways that money is exchanged.  
I can Describe the procedures of using various payment methods.  
I can Analyze and choose appropriate payment options for business and personal transactions.  
I can Describe the internal controls used to protect cash  
I can Reconcile a bank statement.  
Describe the accounting for special purpose cash funds.

### **Unit Title: Receivables**

#### **Major Topics:**

Classification of Receivables  
Uncollectable Receivables  
Different methods for Uncollectable Debts  
Notes Receivable

#### **Standards**

#### **WEBIT:**

AF1.b.4.h: Journalize and post accounts receivable transactions.

BIT.AF1: Students will apply generally accepted accounting principles while performing the functions of the accounting cycle.

#### **21st Century Skills:**

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems  
8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

#### **Learning Targets Addressed:**

I can Describe the common classes of receivables.  
I can Describe the accounting for uncollectible receivables  
I can Describe the direct write off method of accounting for uncollectible receivables.  
I can Describe the allowance method of accounting for uncollectible receivables.  
I can Compare the direct write off and allowance methods for accounting for uncollectible receivables  
I can Describe the accounting for notes receivable.  
I can Describe the reporting of receivables on the balance sheet.

### **Unit Title: Fixed Assets & Intangible Assets**

#### **Major Topics:**

Nature of Fixed Assets  
Accounting for Depreciation  
Disposal of Fixed Assets  
Natural Resources  
Intangible Assets  
Financial Reporting for Fixed & Intangible Assets

## Standards

### **WEBIT:**

AF1.b.3.m: List and identify various assets.

AF1.b: Analyze the effects of changes in assets.

AF1.b.6.h: Identify cost of property and all other assets.

AF1.b.7.h: Calculate and record depreciation and depletion.

### **21st Century Skills:**

2.B.1 Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems

8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

### **Learning Targets Addressed:**

I can Define, classify and account for the cost of fixed assets.

I can Compute depreciation, using the following methods: straight line, units of production, and double declining balance

I can Journalize entries for the disposal of fixed assets.

I can Compute depletion and journalize the entry for depletion.

I can Describe the accounting for intangible assets.

I can Describe how depreciation expense is reported in an income statement and prepare a balance sheet that includes fixed assets and intangible assets