

Class: Introduction to Accounting

Curriculum/Content Area: Business	Course Length: 1 Term
Course Title: Introduction to Accounting	Date last reviewed: November 17, 2015
Prerequisites: None	Board approval date: December 15, 2015

Desired Results

Course description and purpose: This is an important college preparatory course for students planning to major in any area of business. Accounting is the key to opening the door to the business world and that is why accounting is often called the “language of business.” In addition, accounting is essential in many government occupations as well as being useful in comprehending one’s personal finances. Understanding how accounting data is accumulated through the double-entry procedure and how to use such data are important outcomes of the course. Accounting careers and becoming a CPA will also be discussed.

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

<p>Performance assessments: Includes but are not limited, to the following: Business simulations, Accounting forms, End of semester project (Adventure Travels)</p>	<p>Other assessments: Includes but are not limited, to the following: Chapter/unit Tests, Chapter Review Questions, Current Events article reviews, Chapter problems/activities.</p>
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<p>Unit Title: The Role of Accounting</p>
<p>A. Purpose of accounting-Difference between financial & managerial accounting B. Accounting assumptions C. Basic Accounting Equation D. Property and financial claims E. Business Transactions</p>
<p><u>WEBIT</u> 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.</p> <p><u>21st Century Skills</u> 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</p>
<p>Learning Targets Addressed I can: *describe the current and historical regulatory environment of the accounting profession. *describe how current events impact the accounting profession. *describe and explain the conceptual framework of accounting and generally accepted accounting principles (GAAP) and assumptions. *apply current regulatory practices to the accounting cycle. *list and identify various assets. *able to identify cost of property and all other assets. *discuss the forms of business and identify local community examples.</p>

<p>Unit Title: Business Transactions & the Accounting Equation</p>
<p>A. T Accounts B. Chart of Accounts C. Rules of Debits & Credits</p>

D. Temporary Capital Accounts

Standards (CCSS, Next Generation, ACT College and Career Readiness, etc.)

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:

*List and identify various liabilities.

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

*Define revenue.

*Define expense.

*Explain how revenue is earned.

*Explain how expenses are incurred.

Unit Title: General Journal & General Ledger

A. Source Documents

B. Use of a general journal

C. Posting to a general ledger

D. Preparing a Trial Balance

Standards (CCSS, Next Generation, ACT College and Career Readiness, etc.)

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.

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:

- *Prepare financial statements for service and merchandising business.
- *Prepare a trial balance to check the accuracy of a ledger.
- *Define terms related to financial statements.
- *Journalize and post accounts receivable transactions.
- *Journalize and post accounts payable transactions.
- *Journalize and post transactions related to equity accounts.

Unit Title: Six Column Worksheet

- A. Six column worksheet’s purpose
- B. Parts of the six column worksheet
- C. Calculation of Net income/net loss
- D. Excel spreadsheet

Standards (CCSS, Next Generation, ACT College and Career Readiness, etc.)

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” statements (focus on skill-based vs. content-based)]:

I can:

- * Calculate gross or net sales, gross profit or loss, cost of inventory, operating expenses, net profit or loss, total assets, liabilities, owner’s equity and cash flow.
- *Use a spreadsheet program to calculate simple data.
- *Calculate data using formulas and functions.
- *Apply current and emerging technologies to construct and display data graphically/digitally.

- *Use information sources to support an argument, idea or initiative.
- * Analyze various sources of data and information for relevance, validity and timeliness.
- *Demonstrate the ability to use electronic communication technology.

Unit Title: Financial Statements

- A.Income Statement
- B.Statement of Changes in Owner’s Equity
- C.Balance Sheet
- D. Manual and Computerized preparation of financial Statements

Standards (CCSS, Next Generation, ACT College and Career Readiness, etc.)

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” statements (focus on skill-based vs. content-based)]:

I can:

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

Unit Title: Completing the Accounting Cycle for a Sole Proprietorship (closing

entries & Post Closing Trial Balance)

- A. Closing Entries
- B. Income Summary
- C. Post Closing Trial Balance

Standards (CCSS, Next Generation, ACT College and Career Readiness, etc.)

WEBIT

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.

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:

- *Journalize and post transactions related to equity accounts.
- *Demonstrate appropriate accounting techniques used to account for investments and withdrawals by owners.
- *Explain the use of the income summary account.
- *Journalize closing entries
- *use the income summary account to represent net income or net loss
- *Show the impact of closing entries as they relate to the owner's capital account
- *Prepare a Post Closing Trial Balance

Unit Title: Cash Control & Banking Activities

- A. Internal Controls
- B. Bank Accounts
- C. Bank Reconciliation

Standards (CCSS, Next Generation, ACT College and Career Readiness, etc.)

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” statements (focus on skill-based vs. content-based)]:

I can:

*Identify types of accounts.

*Identify different ways that money is exchanged.

*Describe the procedures of using various payment methods.

*Analyze and choose appropriate payment options for business and personal transactions.

*Describe the internal controls used to protect cash

*Reconcile a bank statement.

Unit Title: Accounting for a Payroll System

A. Employee Payroll Taxes

B. Employer Payroll Taxes

Standards (CCSS, Next Generation, ACT College and Career Readiness, etc.)

WEBIT

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

BIT.AF3: Students will apply payroll and tax theories and procedures.

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:

*Apply current regulatory practices to the accounting cycle.

*Write checks, make deposits and complete check stubs for payroll.

*Use manual and computerized systems to prepare payroll for a business.

*Calculate earnings: hourly rate, salary basis and commission basis.

*Calculate employer’s payroll taxes for social security, Medicare, federal unemployment and state unemployment.

*Prepare employer-related tax forms.

*Journalize and post tax entries using a variety of journals and ledgers.

*Describe the composition of taxable income and calculate tax.