

Accounting I Scope & Sequence

Days	Unit	Standard(s)/Outcome(s)	Essential/Guiding Questions
7	Accounting and the Business Environment	<ol style="list-style-type: none"> 1. Recognize and define basic accounting principles, concepts, and terminology using Generally Accepted Accounting Principles (GAAP as it applies to assets, liabilities, and owner's equity <ol style="list-style-type: none"> a. Define the terms and use appropriate accounting terminology effectively and efficiently throughout the course. b. Define assets, liabilities, credits, debits, depreciation, appreciation, valuation, equity, revenue, and expenses. c. Classify items as assets, liabilities, or owner's equity. d. Demonstrate an understanding of the fundamental accounting equation and the 	<ol style="list-style-type: none"> 1. What is the purpose of the accounting system? 2. What is the purpose of accounting concepts and principles? 3. How to analyze business transactions using the fundamental accounting equation? 4. What are the differences between assets, liabilities, and stockholder's equity? 5. What is the purpose of each financial statement and how are they linked? 6. How do personal and professional ethics guide the preparation of financial statements?

		<p>relationship between each classification.</p> <ul style="list-style-type: none"> e. Categorize the chart of accounts f. Describe and explain the conceptual framework and generally accepted accounting principles (GAAP) and assumptions. g. Explain the basics of transaction analysis 	
8	Recording Business Transactions	<ul style="list-style-type: none"> 1. Recognize and define basic accounting principles, concepts, and terminology using Generally Accepted Accounting Principles (GAAP) as it applies to assets, liabilities, and owner's equity <ul style="list-style-type: none"> a. Define the terms and use appropriate accounting terminology effectively and efficiently throughout the course. b. Define assets, liabilities, credits, debits, depreciation, appreciation, valuation, equity, revenue, and expenses. 	<ul style="list-style-type: none"> 1. What are the purposes of the revenue, expense, and drawing accounts and how do they affect equity? 2. When using the double-entry system of accounting, how would you apply debit and credit rules when analyzing business transactions? 3. What is the purpose of the journal? 4. What is the relationship of the journal to the ledger? 5. Why are ledger accounts important and how does information get from the journal to the ledger? 6. How do you prepare a trial

		<ul style="list-style-type: none"> c. Classify items as assets, liabilities, or owner's equity. d. Demonstrate an understanding of the fundamental accounting equation and the relationship between each classification. e. Categorize the chart of accounts f. Describe and explain the conceptual framework and generally accepted accounting principles (GAAP) and assumptions. g. Explain the basics of transaction analysis 	<p>balance and what are the uses and limitations?</p> <ul style="list-style-type: none"> 7. Explain equity and how and it can be changed. 8. How do personal and professional ethics influence decision making when recording business transactions?
12	The Adjusting Process	<ul style="list-style-type: none"> 2. Explain the forms of businesses and the purpose of all steps of the accounting cycle for the different types of business entities. <ul style="list-style-type: none"> a. Explain the advantages and disadvantages of the three forms of business ownership b. Explain how the different forms of business ownership 	<ul style="list-style-type: none"> 1. Why are adjusting entries necessary? 2. How do adjusting entries affect financial statements? 3. Explain the link between the matching principle and depreciation. 4. Why do you apply the revenue realization and matching principles in the

		<p>are reported in financial statements.</p> <ul style="list-style-type: none"> c. Compare how the different types of business operations are reflected in the financial statements. d. Identify the phases of the accounting cycle. e. Identify business transactions using source documents and describe the effect on the accounting equation. f. Explain the double-entry system of accounting and apply debit and credit rules when analyzing business transactions. g. Explain the purpose of the capital and drawing accounts for sole proprietorship and partnership. h. Describe the purpose of the revenue, expense, and withdrawal accounts and their effects on owner's equity i. Identify the components of an income statement j. Demonstrate knowledge of the relationship of contra accounts to sales and purchases within an organization. 	<p>preparation of an income statement for a service business?</p> <ul style="list-style-type: none"> 5. What are the advantages of using a spreadsheet to create a trial balance, adjusting entries, and an adjusted trial balance? 6. How do personal and professional ethics influence decision making when recording business transactions?
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		<p>k. Explain the purpose of recording transactions to the general and special journals.</p>	
<p>12</p>	<p>Completing the Accounting Cycle</p>	<p>3. Apply basic accounting principles to prepare and complete payments and tax records.</p> <p>a. Record revenue and expense-related transactions.</p> <p>b. Apply appropriate accounting techniques to account for investments and withdrawals</p> <p>c. Prepare invoices</p> <p>d. Prepare payments</p> <p>e. Analyze the trial balance to determine the necessary adjustments (accruals and deferrals) to prepare financial statements.</p> <p>f. Differentiate between permanent and temporary accounts.</p> <p>g. Justify the need for, and record adjusting and closing entries.</p> <p>h. Calculate the cost of goods sold and gross profit for a merchandising business.</p> <p>i. Generate financial statements for the different types of</p>	<p>1. How are financial statements prepared using a classified balance sheet?</p> <p>2. What is the purpose of the closing process?</p> <p>3. How are accounts affected during closing?</p> <p>4. What is the difference between a current and long-term asset?</p> <p>5. What is the difference between a current and long-term liability?</p> <p>6. What is a current ratio and how is it used in evaluating a business?</p> <p>7. What is a debt ratio and how is it used in evaluating a business?</p>

		<p>business operations and ownership structures.</p> <p>j. Analyze the information provided in each financial statement, and how the statements articulate each other.</p> <p>k. Describe the relationship of the journal to the ledger.</p> <p>l. Explain the purpose of general and subsidiary ledger accounts and post information from the journals to the ledgers.</p> <p>m. Describe the statement of equity</p> <p>n. Assess the relationship between assets, liabilities, and equity on the balance sheet</p>	<p>8. What is the accounting cycle and its purpose within a business setting?</p> <p>9. Use spreadsheet and accounting software to maintain accounting records and describe the differences between manual and computerized accounting systems.</p> <p>10. Explain the importance of high ethical standards in the preparation of financial statements.</p>
15	Merchandising Operations	<p>3. Apply basic accounting principles to prepare and complete payments and tax records.</p> <p>a. Record revenue and expense-related transactions.</p> <p>b. Apply appropriate accounting techniques to account for investments and withdrawals</p> <p>c. Prepare invoices</p> <p>d. Prepare payments</p>	<p>1. How does the application of the revenue realization and matching principles in the preparation of an income statement differ for a service business and merchandising business?</p> <p>2. Why are cost of goods sold and gross profit important for a merchandising business?</p> <p>3. What are the similarities</p>

		<ul style="list-style-type: none"> e. Analyze the trial balance to determine the necessary adjustments (accruals and deferrals) to prepare financial statements. f. Differentiate between permanent and temporary accounts. g. Justify the need for, and record adjusting and closing entries. h. Calculate the cost of goods sold and gross profit for a merchandising business. i. Generate financial statements for the different types of business operations and ownership structures. j. Analyze the information provided in each financial statement, and how the statements articulate each other. k. Describe the relationship of the journal to the ledger. l. Explain the purpose of general and subsidiary ledger accounts and post information from the journals to the ledgers. m. Describe the statement of equity 	<p>and differences between a service business and a merchandising business when it comes to adjusting accounts, closing accounts, and preparing financial statements?</p> <ul style="list-style-type: none"> 4. How do you use a spreadsheet to create and link financial statements for a merchandising business? 5. How do personal and professional ethics influence decision making when preparing financial statements
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		n. Assess the relationship between assets, liabilities, and equity on the balance sheet	
16	Merchandise Inventory	<p>5. Use MS Excel and other software for basic accounting</p> <ul style="list-style-type: none"> a. Explain MS Excel 2007/2010 basics b. Prepare spreadsheets in MS Excel for accounting c. Use MS Word to prepare invoices d. Utilize conditional formatting to evaluate information e. Prepare simple formulas to support accounting procedures 	<ul style="list-style-type: none"> 1. What is a Spreadsheet? 2. Why do we use MS Excel? 3. Why would you use Tabs and other features of MS Excel when setting up a Spreadsheet? 4. What are the advantages of using a Spreadsheet to Track Sales Manipulating Information in MS Excel Working with Simple Formulas Applying Conditional Formatting Formatting a Worksheet Working with Charts Previewing and Printing Worksheets