

General Syllabus for:

ACCOUNTING 2 ---- GRADES 10-12

CONNEAUT SCHOOL DISTRICT

Type of course: This course is a continuation of the basic principles of accounting. Corporations and partnerships are covered. Payroll accounting, financial statements, adjusting and closing entries, uncollectible accounts, inventory, and end-of-fiscal-period work will be covered.

Prerequisites: A grade of 73% or better in Accounting 1

Text Information: *Century 21 Accounting, 9E @2009*; South-Western/Cengage Learning

Objectives:

- To help the student acquire the accounting knowledge and skills to pursue a career in accounting
- To define accounting terms and concepts used in accounting
- To plan, record, and post adjusting and closing entries
- To analyze the completed work sheet and prepare necessary financial statements
- To define and identify current and long-term assets and explain their impact on financial statements
- To apply appropriate accounting techniques for uncollectible accounts
- To apply appropriate accounting concepts and techniques for acquisition, depreciation, and disposal of property, plant, and equipment
- To define and identify current and long-term liabilities
- To explain the purposes of notes payable, establish and maintain accounts for payables and related interest
- To explain the purpose of the capital stock and retained earnings accounts for a corporation
- To apply the revenue realization and matching principles in the preparation of an income statement or statement of operations for service and merchandising businesses
- To determine cost of goods sold and gross profit for a merchandising business
- To apply appropriate accounts techniques for the formation and allocation of earnings of a partnership
- To prepare and maintain payroll records, calculate employer's payroll taxes and other deductions to determine net pay
- To prepare federal, state, and local payroll reports

Topics Covered:

Introduction to Accounting 2 (1 day)

- Discuss classroom rules and course overview.
- Distribute books, workbooks, etc.
- If time, begin Chapter 13

Chapter 13

Payroll Accounting, Taxes, and Reports (1 wk)

- 13-1 Recording a Payroll
- 13-2 Recording Employer Payroll Taxes
- 13-3 Reporting Withholding and Payroll Taxes
- 13-4 Paying Withholding and Payroll Taxes
- Finish Chapter Problems and Review
- Chapter Test

Reinforcement Activity 2 – Part A (1 wk)

An Accounting Cycle for a Corporation: Journalizing and Posting Transactions

Chapter 14

Distributing Dividends and Preparing a Work Sheet for a Merchandising Business (2 wks)

- 14-1 Distributing Earnings to Stockholders
- 14-2 Beginning an 8-Column Work Sheet for a Merchandising Business
- 14-3 Planning and Recording a Merchandise Inventory Adjustment
- 14-4 Planning and Recording an Allowance for Uncollectible Accounts Adjustment
- 14-5 Planning and Recording Depreciation Adjustments
- 14-6 Calculating Federal Income Tax and Completing a Work Sheet
- Finish Chapter Problems and Review
- Chapter Test

Chapter 15

Financial Statements for a Corporation (1 wk)

- 15-1 Preparing an Income Statement
- 15-2 Analyzing an Income Statement
- 15-3 Preparing a Statement of Stockholders' Equity
- 15-4 Preparing a Balance Sheet
- Finish Chapter Problems and Review
- Chapter Test

Chapter 16

Recording Adjusting and Closing Entries for a Corporation (1 wk)

- 16-1 Recording Adjusting Entries
- 16-2 Recording Closing Entries for Income Statement Accounts
- 16-3 Preparing a Post-Closing Trial Balance
- Finish Chapter Problems and Review
- Chapter Test

Reinforcement Activity2 – Part B (1wk)

An Accounting Cycle for a Corporation: End-of-Fiscal-Period Work

Chapter 17

Accounting for Uncollectible Accounts Receivable (1 wk)

- 17-1 Uncollectible Accounts
- 17-2 Writing Off and Collecting Uncollectible Accounts Receivable

- Finish Chapter Problems and Review
- Chapter Test

Chapter 18

Accounting for Plant Assets and Depreciation (2 wks)

- 18-1 Buying Plant Assets and Paying Property Tax
- 18-2 Calculating Depreciation Expense
- 18-3 Journalizing Depreciation Expense
- 18-4 Disposing of Plant Assets
- 18-5 Declining-Balance Method of Depreciation
- Finish Chapter Problems and Review
- Chapter Test

Chapter 19

Accounting for Inventory (1 wk)

- 19-1 Determining the Quantity of Merchandise Inventory
- 19-2 Determining the Cost of Merchandise Inventory
- 19-3 Estimating Inventory
- Finish Chapter Problems and Review
- Chapter Test

Chapter 20

Accounting for Notes and Interest (1 wk)

- 20-1 Promissory Notes
- 20-2 Notes Payable
- 20-3 Notes Receivable
- Finish Chapter Problems and Review
- Chapter Test

Reinforcement Activity 3—Part A

An Accounting Cycle for a Corporation: Journalizing and Posting Transactions (1 wk)

Chapter 21

Accounting for Accrued Revenue and Expenses (1 wk)

- 21-1 Accrued Revenue
- 22-2 Accrued Expenses
- Finish Chapter Problems and Review
- Chapter Test

Chapter 22

End-of-Fiscal Period Work for a Corporation (1 wk)

- 22-1 Preparing a Work Sheet for a Corporation
- 22-2 Preparing an Income Statement
- 22-3 Preparing a Statement of Stockholders' Equity and Balance Sheet
- 22-4 Adjusting, Closing, and Reversing Entries
- Finish Chapter Problems and Review
- Chapter Test

Reinforcement Activity 3—Part B

An Accounting Cycle for a Corporation: End-of-Fiscal-Period Work (1 wk)

Chapter 23

Accounting for Partnerships (1 wk)

- 23-1 Forming a Partnership
- 23-2 Distribution of Net Income and Owners' Equity Statements
- 23-3 Dissolving a Partnership
- Finish Chapter Problems and Review
- Chapter test

Chapter 24

Recording International and Internet Sales (1 wk)

- 24-1 Recording International Sales
- 24-2 Recording Internet Sales
- Finish Chapter Problems and Review
- Chapter Test

Simulation (time permitting)

UNIQUE GLOBAL IMPORTS -- a merchandising business organized as a corporation

FINAL EXAM & WRAP-UP (1 wk)

- Wrap up semester work
- Assess concepts/terms learned *(required by district)

Assessment:

- Application Problems at the end of the Chapter
- Study Guide and Drills
- Tests
- Quizzes
- Reinforcement Activities
- Simulation Activity *(time permitting)
- Teacher Observation
- Final Exam

Parent/Student Resources:

- Textbook
- Workbook
- Edline