



**SPRING GROVE AREA SCHOOL DISTRICT**



**PLANNED COURSE OVERVIEW**

<b>Course Title:</b> Accounting 1 <b>Grade Level(s):</b> 10-12 <b>Units of Credit:</b> 1 <b>Classification:</b> Elective	<b>Length of Course:</b> 30 cycles <b>Periods Per Cycle:</b> 6 <b>Length of Period:</b> 43 minutes <b>Total Instructional Time:</b> 129 hours
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***Course Description***

This course includes instruction in the fundamentals of maintaining business records, journal entries, use of ledgers, preparation of financial statements, and reconciling bank statements for a service business organized as a sole proprietorship. Instruction in the use of computers in accounting is also an integral part of the class.

***Instructional Strategies, Learning Practices, Activities, and Experiences***

Bell Ringers Teacher Demonstrations Guided Individual Practice Guided Group Practice	Independent Work Time Homework Flexible Groups Application Problems	Constructed Response Learning Objectives Mastery Problem Assignments Simulations
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***Assessments***

Online Working Paper Application Problems Online Working Paper Mastery Problems	Independent and Group Assignments Constructed Responses	Quizzes /Tests /Homework Simulations
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***Materials/Resources***

Textbook <u>Century 21 Accounting 10E Multicolumn Journal</u> (Cengage Learning ISBN-13: 978- 978-0840064653)	Red Carpet Events, Simulation Desktop Computers with Keyboards Containing the Number Pad	Automated Software Site-License Microsoft Office Suite
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**Adopted:** 9/03

**Revised:** 8/17/09; 5/21/18

Starting a Proprietorship	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>The Accounting Equation</p> <p>How Business Activities Change the Accounting Equation</p> <p>How Transactions Change Owner's Equity in an Accounting Equation</p> <p><u>Related Vocabulary:</u>                      accounting                      accounting system                      financial statements                      net worth statement                      personal net worth                      service business                      proprietorship                      business plan                      Generally Accepted Accounting Principles (GAAP)                      asset                      equity                      equities                      liability                      owner's equity                      accounting equation                      ethics                      business ethics                      transaction                      account, account title, account balance                      capital account                      creditor                      revenue                      sale on account                      expense                      withdrawals</p>	<p>Accounting as a Profession</p> <p>15.1.8.A ~ Identify knowledge, skills, and attitudes needed for careers in accounting.                      15.1.12.A ~ Summarize professional designations, careers, and organizations within the field of accounting, including education and certification requirements.                      15.1.8.B ~ Describe ethical and unethical business practices related to accounting.                      15.1.12.B ~ Analyze the roles of policy-setting bodies in the accounting profession, e.g., American Institute of Certified Public Accountants (AICPA), Pennsylvania Institute of Certified Public Accountants (PICPA), Generally Accepted Accounting Principles (GAAP), and Securities and Exchange Commission (SEC).</p> <p>Accounting Fundamentals</p> <p>15.1.8.C ~ Identify parts of the accounting equation.                      15.1.12.E ~ Perform accounting functions using technology as a tool.                      15.1.8.F ~ Identify, recognize, and classify short- and long-term assets.                      15.1.8.G ~ Identify, recognize, and classify short- and long-term liabilities.                      15.1.8.K ~ Identify and classify revenue.                      15.1.8.L ~ Identify and classify expenses.</p> <p>Framework for Financial Reporting</p> <p>15.1.8.N ~ Discuss the advantages and disadvantages of the different forms of business ownership (proprietorship, partnership, and corporation, etc.).</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Classify accounts as assets, liabilities and owner's equity and demonstrate their relationship in the accounting equation.</li> <li>• Describe the different users of accounting information.</li> <li>• Prepare a net worth statement and explain its purpose.</li> <li>• Analyze the effects of transactions on the accounting equation.</li> <li>• Distinguish between cash and on account transactions.</li> <li>• Compare and contrast the types of transactions that increase and decrease owner's equity.</li> <li>• Explain the difference between expenses and liabilities.</li> </ul>

Analyzing Transactions Into Debit and Credit Parts	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Using T Accounts</p> <p>Analyzing How Transactions Affect Accounts</p> <p>Analyzing How Transactions Affect Owner's Equity Accounts</p> <p><u>Related Vocabulary:</u>                      T-accounts                      debit                      credit                      normal balance                      chart of accounts                      accounts payable                      accounts receivable</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.8.F ~ Identify, recognize, and classify short- and long-term assets.</p> <p>15.1.8.G ~ Identify, recognize, and classify short- and long-term liabilities.</p> <p>15.1.8.K ~ Identify and classify revenue.</p> <p>15.1.8.L ~ Identify and classify expenses.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Identify the debit and credit side, the increase and decrease side, and the balance side of various accounts.</li> <li>• Analyze transactions for operating a business into debit and credit parts.</li> <li>• Show the relationship between the accounting equation and a T account.</li> <li>• Restate and apply the two rules that are associated with the increase side of an account.</li> <li>• Restate and apply the four questions necessary to analyze transactions for starting a business into debit and credit parts.</li> </ul>

Journalizing Transactions	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Journals, Source Documents, and Recording Entries in a Journal</p> <p>Journalizing Buying Insurance, Buying on Account, and Paying on Account</p> <p>Journalizing Transactions That Affect Owners</p> <p>Equity and Receiving Cash on Account</p> <p>Proving and Ruling a Journal</p> <p><u>Related Vocabulary:</u>                      journal                      journalizing entry                      double-entry accounting                      source document                      check                      invoice                      sales invoice                      receipt                      memorandum                      proving cash</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.</p> <p>15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.</p> <p>15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.</p> <p>15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Define what a journal is and explain why it is used to record transactions.</li> <li>• Compare and contrast different types of source documents.</li> <li>• Identify the four parts of a journal entry.</li> <li>• Analyze and record cash transactions using source documents.</li> <li>• Analyze and record transactions for buying and paying on account.</li> <li>• Analyze and record transactions that affect owner's equity.</li> <li>• Analyze and record sales and receipt of cash on account.</li> <li>• Prove and rule a journal.</li> <li>• Demonstrate how to prove cash.</li> <li>• Identify and correct errors using standard accounting practices.</li> </ul>

Posting to a General Ledger	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Preparing a Chart of Accounts</p> <p>Posting Separate Amounts from a Journal to a General Ledger</p> <p>Posting Column Totals from a Journal to a General Ledger</p> <p>Completed Accounting Forms and Making Correcting Entries</p> <p><u>Related Vocabulary:</u>                      ledger                      general ledger                      account number                      file maintenance                      opening account                      posting                      correcting entry</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.</p> <p>15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.</p> <p>15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.</p> <p>15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Construct a chart of accounts for a service business organized as a proprietorship.</li> <li>• Demonstrate correct principles for numbering accounts.</li> <li>• Apply file maintenance principles to update a chart of accounts.</li> <li>• Post amounts from the general debit and general credit columns of a journal, and post column totals from a journal to a general ledger accounts.</li> <li>• Analyze incorrect journal entries and prepare correcting entries.</li> <li>• Demonstrate how to correct errors made during the posting process.</li> </ul>

Cash Control Systems	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Checking Accounts</p> <p>Bank Reconciliation</p> <p>Dishonored Checks and Electronic Banking</p> <p>Petty Cash</p> <p><u>Related Vocabulary:</u>                      checking account                      deposit slip                      endorsement                      blank endorsement                      special endorsement                      restrictive endorsement                      postdated check                      voided check                      bank statement                      canceled check                      dishonored check                      non-sufficient funds check                      electronic funds transfer                      debit card                      petty cash                      petty cash slip                      cash short                      cash over</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.</p> <p>15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.</p> <p>15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.</p> <p>15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p> <p>Financial Reporting and Analysis</p> <p>15.1.8.P ~Identify and describe bank statements.</p> <p>15.1.12.P ~ Analyze and perform the reconciliation of accounts.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Record a deposit on a check stub.</li> <li>• Endorse checks using blank, special, and restrictive endorsements.</li> <li>• Prepare a check stub and a check.</li> <li>• Complete a bank statement reconciliation.</li> <li>• Record and journalize a bank service charge.</li> <li>• Complete recordkeeping for a dishonored check, journalize dishonored checks and electronic banking transactions.</li> <li>• Establish and replenish a petty cash fund.</li> <li>• Prepare a petty cash report and replenish a petty cash fund.</li> </ul>

Reinforcement Activity	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Complete journalizing and posting transactions for an accounting cycle for a proprietorship.</p> <p><u>Related Vocabulary:</u> reinforce vocabulary from Units 1-5</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.</p> <p>15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.</p> <p>15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.</p> <p>15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p>

Work Sheet and Adjusting Entries for a Service Business	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Creating a Work Sheet</p> <p>Planning Adjusting Entries on a Work Sheet</p> <p>Extending Financial Statement Information on a Work Sheet</p> <p>Finding and Correcting Errors on a Work Sheet</p> <p>Journalizing Adjusting Entries</p> <p><u>Related Vocabulary:</u>                      fiscal period                      fiscal year                      work sheet                      trial balance                      prepaid expense                      accrual basis of accounting                      cash basis of accounting                      adjustments                      balance sheet                      income statement                      net income                      net loss                      adjusting entries</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.</p> <p>15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.</p> <p>15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.</p> <p>15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p> <p>Framework for Financial Reporting</p> <p>15.1.12.N ~ Explain how the different forms of business ownership and business operations are reported on financial statements.</p> <p>15.1.12.O ~ Compare and contrast the accrual basis and the cash basis of accounting; assess the impact of each on the financial statements.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Prepare the heading and a trial balance on a work sheet.</li> <li>• Analyze and explain the adjustments for supplies and prepaid insurance.</li> <li>• Complete the adjustments columns of a work sheet.</li> <li>• Prepare the Balance Sheet and Income Statement columns of a work sheet.</li> <li>• Total and rule the work sheet.</li> <li>• Apply the steps for finding and correcting errors in accounting records.</li> <li>• Journalize and post the adjusting entries for supplies and prepaid insurance.</li> </ul>



Financial Statements for a Proprietorship	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Preparing an Income Statement</p> <p>Balance Sheet Information on a Work Sheet</p> <p><u>Related Vocabulary:</u>                      managerial accounting                      financial ratio                      ratio analysis                      vertical analysis                      return on sales (ROS)</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.                      15.1.8.D ~ Describe the components of the accounting cycle.                      15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.                      15.1.12.E ~ Perform accounting functions using technology as a tool.                      15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.                      15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.                      15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.                      15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p> <p>Framework for Financial Reporting</p> <p>15.1.12.N ~ Explain how the different forms of business ownership and business operations are reported on financial statements.                      15.1.12.O ~ Compare and contrast the accrual basis and the cash basis of accounting; assess the impact of each on the financial statements.</p> <p>Financial Reporting and Analysis</p> <p>15.1.12.Q ~ Prepare financial statements (including a Balance Sheet, Profit and Loss and Owner's Equity) and understand their relevance.                      15.1.12.S ~ Analyze and perform a horizontal and vertical analysis of the income statement and balance sheet.                      15.1.12.T ~ Assess profitability, liquidity, and solvency by calculating and interpreting financial ratios.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Prepare and income statement and a balance sheet for a service business organized as a proprietorship.</li> <li>• Calculate and analyze financial ratios using income statement amounts.</li> </ul>

Recording Closing Entries and Preparing a Post-Closing Trial Balance for a Service Business	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Recording Closing Entries</p> <p>Preparing a Post-Closing Trial Balance</p> <p>Reinforcement Activity 1 – Part B</p> <p><u>Related Vocabulary:</u>                      permanent accounts                      temporary accounts                      closing entries                      post-closing trial balance                      accounting cycle</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.</p> <p>15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.</p> <p>15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.</p> <p>15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Journalize and post-closing entries for a service business organized as a proprietorship.</li> <li>• Prepare a post-closing trial balance.</li> <li>• Prepare end of fiscal period work sheet and financial statements using general ledger entries.</li> </ul>

Simulation for a Service Business	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
Analyzing How Transactions Affect Accounts	Accounting Fundamentals
Journalizing and Posting Entries for a Service Business	15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.
Prepare a Bank Reconciliation	15.1.8.D ~ Describe the components of the accounting cycle.
Preparing a Work Sheet and Financial Statements for a Service Business	15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.
Journalizing and Posting Adjusting and Closing Entries for a Service Business	15.1.12.E ~ Perform accounting functions using technology as a tool.
Preparing a Post-closing Trial Balance for a Service Business	15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.
	15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.
	15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.
	15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.
	Framework for Financial Reporting
	15.1.12.N ~ Explain how the different forms of business ownership and business operations are reported on financial statements.
	15.1.12.O ~ Compare and contrast the accrual basis and the cash basis of accounting; assess the impact of each on the financial statements.
	Financial Reporting and Analysis
	15.1.8.P ~ Identify and describe bank statements.
	15.1.12.P ~ Analyze and perform the reconciliation of accounts.
	15.1.12.Q ~ Prepare financial statements (including a Balance Sheet, Profit and Loss and Owner's Equity) and understand their relevance.
	15.1.12.S ~ Analyze and perform a horizontal and vertical analysis of the income statement and balance sheet.
	15.1.12.T ~ Assess profitability, liquidity, and solvency by calculating and interpreting financial ratios.

Corporate Merchandising Business Purchases/Cash Payments	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p>Journalizing Purchases Using a Purchases Journal</p> <p>Journalizing Purchases of Merchandise for Cash</p> <p>Journalizing Purchases of Merchandise on Account and Buying Supplies</p> <p>Journalizing Cash Payments Using a Cash Payments Journal</p> <p>Proving and Ruling a Cash Payments Journal</p> <p><u>Related Vocabulary:</u>                      merchandise                      merchandising business                      retail merchandising business                      wholesale merchandising business                      corporation                      capital                      share of stock                      capital stock                      stockholder                      articles of incorporation                      charter                      special journal                      cost of merchandise                      vendor                      purchase order                      purchases journal                      special amount column                      purchase invoice                      terms of sale                      cash payments journal</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.</p> <p>15.1.8.I ~ Identify and classify the classes and rights of types of stock.</p> <p>15.1.12.I ~ Differentiate between and journalize entries for issuance or repurchase of stock and the declaration and payment of dividends.</p> <p>15.1.8.J ~ Explain the concept of inventory and its role in business.</p> <p>15.1.12.J ~ Analyze the various methods for maintaining and valuing inventory (FIFO, LIFO, etc.) and describe their effect on financial statements.</p> <p>15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.</p> <p>15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.</p> <p>15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Distinguish among service, retail merchandising, and wholesale merchandising businesses.</li> <li>• Identify differences between a sole proprietorship and a corporation.</li> <li>• Explain the relationship between subsidiary ledger and a controlling account.</li> <li>• Describe accounting procedures used in ordering merchandise.</li> <li>• Discuss the purpose of a special journal.</li> <li>• Journalize purchases of merchandise for cash and on account.</li> <li>• Post merchandise purchases to an accounts payable subsidiary ledger and general ledger.</li> <li>• Record cash payments using a cash payments journal.</li> <li>• Record replenishment of a petty cash fund.</li> <li>• Post cash payments to an accounts payable subsidiary ledger and general ledger.</li> </ul>

Corporate Merchandising Business Purchases/Cash Payments (continued)	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
<p> <u>Related Vocabulary:</u> continued                      due date                      cash discount                      purchase discount                      general amount column                      list price                      trade discount                      contra account                      discount period                      credit limit                      subsidiary ledger                      accounts payable ledger                      controlling account                      inventory                      merchandise inventory                      perpetual inventory                      periodic inventory                      physical inventory                      requisition                      purchase on account                      net price                      schedule of accounts payable                 </p>	

<b>Journalizing Sales and Cash Receipts</b>	
<b>CONTENT/KEY CONCEPTS</b>	<b>OBJECTIVES/STANDARDS</b>
<p>Journalize Sales on Account Using a Sales Journal</p> <p>Journalize Cash Receipts Using a Cash Receipts Journal</p> <p>Record Transactions Using a General Journal</p> <p><u>Related Vocabulary:</u>                      selling price                      markup                      accounts receivable ledger                      sales tax                      sales journal                      cash sale                      point-of-sale terminal                      terminal summary                      batch report                      batching out                      cash receipt journal                      sales discount                      sales return                      sales allowance                      schedule of accounts receivable</p>	<p>Accounting Fundamentals</p> <p>15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business.</p> <p>15.1.8.D ~ Describe the components of the accounting cycle.</p> <p>15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers.</p> <p>15.1.12.E ~ Perform accounting functions using technology as a tool.</p> <p>15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets.</p> <p>15.1.8.I ~ Identify and classify the classes and rights of types of stock.</p> <p>15.1.12.I ~ Differentiate between and journalize entries for issuance or repurchase of stock and the declaration and payment of dividends.</p> <p>15.1.8.J ~ Explain the concept of inventory and its role in business.</p> <p>15.1.12.J ~ Analyze the various methods for maintaining and valuing inventory (FIFO, LIFO, etc.) and describe their effect on financial statements.</p> <p>15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities.</p> <p>15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.</p> <p>15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.</p> <p>The students will be able to:</p> <ul style="list-style-type: none"> <li>• Establish the relationship between the accounts receivable ledger and its controlling account.</li> <li>• Journalize sales of merchandise on account using a sales journal.</li> <li>• Post sales on account to an accounts receivable subsidiary ledger and general ledger.</li> <li>• Journalize sales and credit card transactions using a cash receipts journal.</li> <li>• Post cash receipts to an accounts receivable subsidiary ledger and general ledger.</li> <li>• Prepare a schedule of accounts receivable.</li> </ul>

Accounting for Transactions Using a General Journal	
CONTENT/KEY CONCEPTS	OBJECTIVES/STANDARDS
Posting to a General Ledger  Posting to an Accounts Payable Ledger  Posting to an Accounts Received Ledger  Accuracy of Accounting Records  <u>Related Vocabulary:</u> general journal purchases return purchases allowance debit memorandum sales return sales allowance credit memorandum retained earnings dividends board of directors declaring a dividend	Accounting Fundamentals  15.1.12.C ~ Analyze business transactions using T-accounts to determine their impact on a business. 15.1.8.D ~ Describe the components of the accounting cycle. 15.1.12.D ~ Analyze, journalize, and post transactions to general and subsidiary ledgers. 15.1.12.E ~ Perform accounting functions using technology as a tool. 15.1.12.F ~ Analyze and journalize transactions for short- and long- term assets. 15.1.8.I ~ Identify and classify the classes and rights of types of stock. 15.1.12.I ~ Differentiate between and journalize entries for issuance or repurchase of stock and the declaration and payment of dividends. 15.1.8.J ~ Explain the concept of inventory and its role in business. 15.1.12.J ~ Analyze the various methods for maintaining and valuing inventory (FIFO, LIFO, etc.) and describe their effect on financial statements. 15.1.12.G ~ Analyze and journalize transactions involving short- and long-term liabilities. 15.1.12.K ~ Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts. 15.1.12.L ~ Describe and explain the criteria used to determine expenses and journalize expenses transactions.  The students will be able to: <ul style="list-style-type: none"> <li>• Explain the purpose of a general journal.</li> <li>• Account for purchases returns and allowances.</li> <li>• Post a general journal to the accounts payable subsidiary ledger and general ledger.</li> <li>• Account for sales returns and allowances.</li> <li>• Post a general journal to the accounts receivable ledger and general ledger.</li> <li>• Record a correcting entry to the accounts receivable ledger.</li> <li>• Explain the relationship between retained earnings and dividends.</li> <li>• Account for the declaration and payment of dividends.</li> </ul>