



## ACCOUNTING I

***Fairfield Warde High School  
Fairfield Ludlowe High School***

### COURSE DESCRIPTION

Knowledge of accounting is beneficial to all students because it is the language of business and provides all students with the skills necessary to successfully manage their own personal finances. This course presents basic accounting principles that can be applied to both business and non-business applications. It provides a strong foundation for postsecondary study in accounting or other business areas, as well as the skills needed for entry level employment. It is extremely beneficial to all students who plan on pursuing a degree or employment in any field of business. It is also a wonderful opportunity for all students who would like to learn more about maintaining their personal business records and becoming a financially savvy citizen.

### COURSE OBJECTIVES

Students will understand:

- Balancing the accounting equation and preparing a basic balance sheet according to generally accepted accounting principles are important skills of an accountant.
- There are differences in accounting for service businesses versus merchandising businesses.
- Journalizing and posting are critical components of the Accounting cycle.
- Proper accounting systems, protocols and preparation of financial statements are vital to the financial health of any business.
- Proper organization and inventory management techniques are critical for the success of merchandising businesses.
- Preparation of income tax returns, payroll deductions and payroll reports are vital to both the success of one's personal financial status as well as a business' financial success.
- Corporations require different equity accounts and additional financial statements.
- Business ethics play an essential role in making business decisions.

### UNITS OF STUDY

- Unit 1: Overview of the Accounting Profession
- Unit 2: Analyzing a Proprietorship using Accounting Equation
- Unit 3: Analyzing, Journalizing and Posting Transactions for a Service Business
- Unit 4: Completing Accounting Cycle for Service Business
- Unit 5: Journalizing and Posting Transactions for Merchandising Business
- Unit 6: Payroll and Personal Taxes

### COURSE POLICIES AND REQUIREMENTS

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## **GRADING**

### **Cumulative / In-Progress Grade:**

- 90% will reflect the student's mastery of course content and skills on summative assessments
- 10% will reflect the student's progress on formative assessments, homework, and behavior

### **End-of-the-Year Grade:**

- 90% will reflect the student's cumulative course grade through summative and formative assessments as described above
- 10% of the end-of-the-course grade will reflect the student's performance on the course final assessment

## **MATERIALS:**

Google Classroom - Supplemental Materials

Text: Century 21: Multicolumn Journal Accounting

Workbook to accompany textbook

## **EXPECTATIONS OF STUDENTS:**

The Fairfield Public Schools provide a safe learning environment. Our high school community, in collaboration with parents and other townspeople, fosters a society that recognizes and promotes the dignity and worth of the individual. We believe that meeting the diverse needs of all students will encourage lifelong learning and responsible citizenship.

## **EXTRA HELP:**

Appointments for extra help or individual conferences can be prearranged during a mutual common free period or after school.