

# Accounting 1

## Grades 10-12

**Units of Credit:** One Year (Elective)

**Prerequisites:** None

### **Course Description:**

Accounting is the language of business and an integral aspect of all business activities. Mastery of fundamental accounting concepts, skills, and competencies is essential to making informed business decisions. Regardless of students' chosen course of study or career path, accounting prepares them to be educated business professionals and informed consumers.

This course develops knowledge of the basic principles of the accounting cycle. Emphasis is placed on analyzing, recording and interpreting business transaction: financial statements, manual and computerized accounting systems, banking and payroll; understanding basic types of business ownership; and exploring accounting careers. Comprehension is reinforced with use of both manual and automated simulations.

### **Topics:**

#### **Unit 1: Accounting for a Service/merchandising Business Organized as a Proprietorship**

- The Accounting Equation
- Reporting Financial Information on a Balance Sheet
- Changes that Affect Owner's Equity
- Analyzing Transactions into Debit and Credit Parts
- Journalizing Transactions
- Posting to a General Ledger
- Cash Control Systems: Checking Account, Petty Cash, and Electronic Transfers
- Checking Account Reconciliation
- Work Sheet for a Service/merchandising Business
- Recording Adjusting and Closing Entries
- Financial Statements for a Proprietorship

#### **Unit 2: Accounting for a Merchandising Business Organized as Partnership**

- Using Special Journals
- Journalizing Sales and Cash Receipts
- Journalizing Purchases and Cash Payments
- Journalizing General
- Posting to General and Subsidiary Ledgers
- Accounts Receivable/Accounts Payable Schedules
- Work Sheet for a Merchandising Business
- Recording Adjusting and Closing Entries

- Distribution of Income to Partners
- Financial Statements for a Partnership

### **Unit 3: Accounting for a Merchandising Business Organized as Corporation**

- Uncollectible Accounts Receivable
- Depreciation Plant Assets
- Analyzing Inventory Changes
- Preparing a Work Sheet
- Distributing Dividends
- Stockholders' Equity Statement
- Corporation Financial Statements

### **Unit 4: Payroll Accounting**

- Preparing Payroll Records
- Payroll Taxes and Reports
- Individual Wage Reports

*NOTE: Throughout this document, learning target types are identified as knowledge ("K"), reasoning ("R"), skill ("S"), or product ("P").*

### **STANDARD 1: Students experience various career opportunities and assess personal career pathways.**

#### **Benchmark 1:**

Explore and identify personal interests, aptitudes, and abilities and develop strategies to achieve tentative career goals.

#### **Learning Targets (Type):**

1. I can use Montana Career Information Systems (MCIS) and/or other systems or web resources to investigate and evaluate my personal interests, aptitudes and abilities. (S,R)
2. I can formulate tentative career goals. (R)
3. I can evaluate approaches for meeting my goals. (R)
4. I can identify my personal goals and values. (K)
5. I can identify my personal strengths and weaknesses. (K)

#### **Benchmark 2:**

Utilize local resources to research career plans.

#### **Learning Targets (Type):**

1. I can identify local resources to develop career plans. (K)
2. I can contact my school career counselor or teacher to pursue career pathways. (S)

#### **Benchmark 3:**

Recognize the interrelationships of family, community, career, and leisure roles.

#### **Learning Targets (Type):**

1. I can describe the importance of balance between family and community in regards to career and leisure activities. (K)
2. I can compare and contrast the needs of career and leisure activities and how they relate to and/or affect family and community. (R)
3. I can identify child development theories and their implications for educational and childcare practices. (K, R)

4. I can analyze cultural and environmental influences when assessing children's development. (R)
5. I can analyze abilities and needs of children and their effects on children's growth and development. (R)
6. I can identify appropriate guidelines for positive interactions with children. (K)
7. I can identify changes in family roles and family types. (K)
8. I can interpret the family life cycle/roles of parents. (R)
9. I can define and identify ways parenting skills can be developed. (K)
10. I can evaluate factors to consider in determining personal preparedness for parenthood: (i.e., biological, social, emotional, financial, and educational.) (R)
11. I can evaluate the demands and rewards of parenting. (R)

**STANDARD 2: Students demonstrate an understanding and apply principles of Resource Management (i.e., financial, time, personal management)**

**Benchmark 1:**

Prepare a budget and keep financial records.

**Learning Targets (Type):**

1. I can research and report cost of materials and time. (S)
2. I can document financial inputs and outputs. (S)
3. I can identify the necessity to maintain accurate financial records. (K)
4. I can apply and stay within a fixed budget. (S)
5. I can identify the costs involved with prenatal care, childbirth, and the first year of life. (K)

**Benchmark 2:**

Prioritize, allocate time, prepare and follow schedules to complete a project.

**Learning Targets (Type):**

1. I can estimate the required time to complete a project. (S)
2. I can prioritize resources, equipment and tasks. (S)
3. I can reflect upon completion. (S)

**Benchmark 3:**

Apply appropriate time to task.

**Learning Targets (Type):**

1. I can implement a time schedule for task completion. (S)

**Benchmark 4:**

Use physical resources wisely to accomplish a goal.

**Learning Targets (Type):**

1. I can identify the resources necessary to accomplish the task. (K)
2. I can maintain the tools of the trade. (S)
3. I can maximize the use of my resources (S).
4. I can investigate the costs of birth defects to family and society. (S)

**STANDARD 3: Students acquire and utilize personal and leadership skills to become successful, productive citizens.**

**Benchmark 1:**

Demonstrate active leadership skills by participation in group activities and projects.

**Learning Targets (Type):**

1. I can investigate various leadership styles. (S)

2. I can apply leadership styles in group activities and projects. (S)

**Benchmark 2:**

Demonstrate positive personal and work ethics.

**Learning Targets (Type):**

1. I can show up for class and work on time. (S)
2. I can develop personal and work related goals. (S)
3. I can describe ethical behavior in the workplace. (K)

**Benchmark 3:**

Demonstrate skills to be a productive citizen.

**Learning Targets (Type):**

1. I can develop professional relationships with community members. (S)
2. I can contribute to my community in a positive manner. (S)

**Benchmark 4:**

Apply self-esteem building practices.

**Learning Targets (Type):**

1. I can define and provide evidence of my strengths in my career interest areas. (K)
2. I can persevere through set backs and stay focused on my goals. (S)

**Benchmark 5:**

Demonstrate appreciation for diverse perspective needs and characteristics.

**Learning Targets (Type):**

1. I can develop a working relationship with diverse populations. (S)
2. I can demonstrate communication skills that contribute to positive relationships. (S)
3. I can work to understand diverse points of view. (S)
4. I can participate in classroom discussions while respecting diverse opinions. (S,R)

**Benchmark 6:**

Practice several methods of effective communication.

**Learning Targets (Type):**

1. I can demonstrate good listening skills. (S)
2. I can effectively communicate verbally through collaborative projects. (S)
3. I can develop quality written professional communications. (S)
4. I can model and demonstrate appropriate communication skills. (S)

**STANDARD 4: Students acquire and demonstrate current technical skills leading to an occupation.**

**Benchmark 1:**

Practice technical skills and procedures required for an occupation.

**Learning Targets (Type):**

1. I can define accounting terms related to starting a service/merchandising business organized as a sole proprietorship, partnership, and corporation. (K,R,S)
2. I can classify changes that affect the accounting equation. (K,R,S)
3. I can identify accounting concepts and practices related to starting a sole proprietorship, partnership, and corporation. (K,R,S)
4. I can analyze how transactions affect accounts in an accounting equation. (K,R,S)
5. I can define accounting terms related to analyzing transactions into debit and credit parts. (K,R,S)
6. I can identify accounting practices related to analyzing transactions into debit and credit

parts. *(K,R,S)*

7. I can analyze how transactions affect owner's equity accounts. *(K,R,S)*
8. I can define accounting terms related to journalizing transactions. *(K,R,S)*
9. I can identify accounting concepts and practices related to journalizing transactions.*(K,R,S)*
10. I can record transactions to set up a business in a five-column journal.*(K,R,S)*
11. I can prove and rule a five-column journal.*(K,R,S)*
12. I can total, prove, and rule a journal page and carry forward the totals to a new journal page.*(K,R,S)*
13. I can prove the accuracy of cash flow through the equality of cash debits and credits in order to prove cash.*(K,R,S)*
14. I can define accounting terms related to posting from a journal to a general ledger.*(K,R,S)*
15. I can identify accounting concepts and practices related to posting from a journal to a general ledger.*(K,R,S)*
16. I can prepare a chart of accounts for a service/merchandising/merchandising business organized as a proprietorship, partnership, and corporation.*(K,R,S)*
17. I can define accounting terms related to posting to ledgers.*(K,R,S)*
18. I can identify accounting practices related to posting to ledgers.*(K,R,S)*
19. I can post separate amounts from a journal to a general ledger*(K,R,S)*
20. I can analyze and journalize correcting entries.*(K,R,S)*
21. I can define accounting terms related to using a checking account.*(K,R,S)*
22. I can identify accounting concepts and practices related to using a checking account.*(K,R,S)*
23. I can prepare business papers related to using a checking account.*(K,R,S)*
24. I can reconcile a bank statement.*(K,R,S)*
25. I can journalize dishonored checks and electronic banking transactions.*(K,R,S)*
26. I can define accounting terms related to using a petty cash fund.*(K,R,S)*
27. I can establish and replenish a petty cash fund.*(K,R,S)*
28. I can define accounting terms related to a work sheet for a sole proprietorship, partnership, and corporation.*(K,R,S)*
29. I can identify accounting concepts and practices related to a work sheet for a service/merchandising business organized as a sole proprietorship, partnership, and corporation.*(K,R,S)*
30. I can prepare a heading and a trial balance on a work sheet.*(K,R,S)*
31. I can plan adjustments for supplies and prepaid insurance.*(K,R,S)*
32. I can complete a work sheet for a sole proprietorship, partnership, and corporation.*(K,R,S)*
33. I can identify selected procedures for finding and correcting errors in accounting records.*(K,R,S)*
34. I can define accounting terms related to financial statements for a sole proprietorship, partnership, and corporation.*(K,R,S)*
35. I can identify accounting concepts and practices related to preparation of an income statement for a sole proprietorship, partnership, and corporation.*(K,R,S)*
36. I can prepare an income statement for a sole proprietorship, partnership, and

- corporation, and analyze an income statement using component percentages.*(K,R,S)*
37. I can prepare a balance sheet for a sole proprietorship.*(K,R,S)*
  38. I can define accounting terms related to adjusting entries for a sole proprietorship, partnership, and corporation.*(K,R,S)*
  39. I can identify accounting concepts and practices related to adjusting entries for a sole proprietorship, partnership, and corporation.*(K,R,S)*
  40. I can record adjusting entries for a sole proprietorship, partnership, and corporation.*(K,R,S)*
  41. I can define accounting terms related to closing entries for a sole proprietorship, partnership, and corporation.*(K,R,S)*
  42. I can identify accounting concepts and practices related to closing entries for a sole proprietorship, partnership, and corporation.*(K,R,S)*
  43. I can record closing entries for a sole proprietorship, partnership, and corporation.*(K,R,S)*
  44. I can define accounting terms related to adjusting and closing entries for a sole proprietorship, partnership, and corporation.*(K,R,S)*
  45. I can identify accounting concepts and practices related to adjusting and closing entries for a sole proprietorship, partnership, and corporation.*(K,R,S)*
  46. I can record a post-closing trial balance for a service/merchandising business organized as a sole proprietorship, partnership, and corporation.*(K,R,S)*
  47. I can use T accounts to analyze transactions showing which accounts are debited or credited for each transaction.*(K,R,S)*
  48. I can define accounting terms related to purchases for a merchandising business.*(K,R,S)*
  50. I can identify accounting concepts and practices related to purchases for a merchandising business.*(K,R,S)*
  51. I can journalize purchases of merchandise using a purchases journal.*(K,R,S)*
  52. I can define accounting terms related to cash payments for a merchandising business.*(K,R,S)*
  53. I can identify accounting concepts and practices related to cash payments for a merchandising business.*(K,R,S)*
  54. I can journalize cash payments and cash discounts using a cash payments journal.*(K,R,S)*
  55. I define accounting terms related to purchases returns and allowances for a merchandising business.*(K,R,S)*
  56. I can identify accounting concepts and practices related to purchases returns and allowances for a merchandising business.*(K,R,S)*
  57. I can journalize purchases returns and allowances and other transactions using a general journal.*(K,R,S)*
  58. I can define accounting terms related to sales for a merchandising business.*(K,R,S)*
  59. I can identify accounting concepts and practices related to sales for a merchandising business.*(K,R,S)*
  60. I can journalize sales on account using a sales journal.*(K,R,S)*
  61. I can define accounting terms related to cash receipts for a merchandising business.*(K,R,S)*
  62. I can identify accounting concepts and practices related to cash receipts for a

merchandising business.(K,R,S)

63. I can journalize cash receipts using a cash receipts journal.(K,R,S)
64. I can identify accounting terms related to sales and cash receipts for a merchandising business.(K,R,S)
65. I can identify accounting concepts and practices related to sales and cash receipts for a merchandising business.(K,R,S)
66. I can record sales returns and allowances using a general journal.(K,R,S)
67. I can post separate items from a purchases, cash payments, and general journal to an accounts payable ledger.(K,R,S)
68. I can post separate items from a sales, cash receipts, and general journal to an accounts receivable ledger.(K,R,S)
69. I can post separate items from a cash payments journal and a general journal to a general ledger.(K,R,S)
70. I can define accounting terms related to payroll records.(K,R,S)
71. I can identify accounting practices related to payroll records.(K,R,S)
72. I can complete a payroll time card.(K,R,S)
73. I can calculate payroll taxes.(K,R,S)
74. I can complete a payroll register and an employee earnings record.(K,R,S)
75. I can prepare payroll checks.(K,R,S)

**Benchmark 2:**

Practice safe and appropriate use of technology.

**Learning Targets (Type):**

1. I can apply GAAP (generally accepted accounting practices) as standard and proper procedure in using Computerized Accounting. (K,R,S)
2. I can understand and follow listed directions (wall chart) to keep students and equipment safe. (K,R,S)

**Benchmark 3:**

Select the appropriate tools, equipment, and procedures for the task.

**Learning Targets (Type):**

1. I can use best practices equipment, programs, and procedures for specific tasks. (K,R,S)

**Benchmark 4:**

Manage and maintain technological tools and follow troubleshooting protocol.

**Learning Targets (Type):**

1. I can use established procedures to manage and maintain technological tools. (K,R,S)
2. I can understand and follow appropriate trouble shooting steps. (K,R,S)

**Benchmark 5:**

Apply technical information to a variety of sources.

**Learning Targets (Type):**

1. I can use sources such as batching sheets, and accounting source documents to apply technical information. (K,R,S)

**STANDARD 5: Students know and demonstrate the requirements of the workplace through authentic application.**

**Benchmark 1:**

Practice and demonstrate academic and technical skills to a workplace setting.

**Learning Targets (Type):**

1. I can practice, and demonstrate my technical workplace skills in my school lab. (*S*)
2. I can research, write and present on the technical content utilizing academic skills found in workplace settings. (*R,S,P*)

**Benchmark 2:**

Apply the concepts of entrepreneurship.

**Learning Targets (Type):**

1. I can explain the concepts of entrepreneurship. (*K*)
2. I can demonstrate the concepts of entrepreneurship through a unique project. (*R,S*)
3. I can present my unique project to an authentic audience. (*S,P*)

**Benchmark 3:**

Identify possible outcomes and consequences of decisions.

**Learning Targets (Type):**

1. I can identify possible consequences of carelessness and horseplay. (*K*)
2. I can explain potential outcomes of not following directions, (i.e. safety, guidelines, rubrics). (*R*)

**Benchmark 4:**

Use acceptable industry standard equipment in a school setting.

**Learning Targets (Type):**

1. I can successfully use acceptable industry standard equipment to produce an authentic product within budget constraints. (*S,R,P*)