

**Accounting I introduces concepts and principles based on a double-entry system of maintaining the electronic and manual financial records for a sole proprietorship, partnership and corporation. It includes analyzing business transactions, journalizing, posting, and preparing worksheets and financial statements.**

**Recommended Prerequisites:** Keyboarding

**Recommended Prerequisite or Concurrent with:** Computer Applications

**Suggested Prerequisite:** Algebra I

**Suggest Concurrent with:** Algebra II or Geometry or permission of the accounting instructor

**Grades:** 10, 11, 12

**Recommended Credit:** 1 Credit

**Standard: 1.0**

**The student will analyze various accounting career opportunities. (GAI: 3.0, 4.0)**

**Standard: 2.0**

**The student will analyze and record financial information and prepare end-of-fiscal period documents for a service and merchandising business organized as a sole proprietorship, a partnership or a corporation manually and/or using computer software. (GAI 1.0, 2.0, 3.0, 4.0)**

**Standard 3.0**

**The student will demonstrate an understanding of cash control systems. (GAI 1.0, 2.0, 3.0, 4.0)**

**Standard: 4.0**

**The student will prepare payroll records, taxes and reports. (GAI 1.0, 2.0, 4.0)**

**Standard 5.0**

**The student will prepare Federal Income Tax Returns. (GAI 1.0, 2.0, 3.0, 4.0)**

**Standard: 6.0**

**The student will analyze, calculate and utilize accounting for special procedures that occur less frequently in the accounting cycle. (GAI 1.0, 2.0, 4.0)**

**Standard: 7.0**

**The student will analyze the role of human resources in a business organization. (GAI 5.0)**

**Note: GAI stands for Gateway Algebra I**

**Course Description:**

**Accounting I introduces concepts and principles based on a double-entry system of maintaining the electronic and manual financial records for a sole proprietorship, partnership and corporation. It includes analyzing business transactions, journalizing, posting and preparing worksheets and financial statements. (This course provides access to a computerized workstation for each student to complete financial applications using accounting and spreadsheet software.)**

**Standard: 1.0**

**The student will analyze various accounting career opportunities.**


**Learning Expectations**

**The student will:**

- 1.1 Examine career opportunities in accounting.
- 1.2 Assess the employment outlook in the field of accounting.

**Student Performance Indicators: Evidence Standard Is Met**

**The student:**

-  Investigates the types of businesses and organizations that hire accountants. Compares the employment opportunities found in the library, local newspaper, Internet or *Occupational Outlook Handbook*. (GAI 4.0)

**Sample Performance Task**

Prepare a report as a result of searching the library or Internet on the employment opportunities available in the field of accounting.

**Integration/Linkages**

*SCANS (The Secretary's Commission on Achieving Necessary Skills)*, National Standards for Business Education, Policy Commission for Business and Economic Education, Business Professionals of America, Future Business Leaders of America, Delta Pi Epsilon, Industry Standards, Business Finance, Mathematics and Language Arts




**Standard: 2.0**

**The student will analyze and record all financial information and prepare end-of-fiscal period documents for a service and merchandising business organized as a sole proprietorship, a partnership or a corporation manually and/or using computer software.**

**Learning Expectations****The student will:**

- 2.1 Collect and verify source documents.
- 2.2 Analyze business transactions and determine their effect on the accounting equation.
- 2.3 Apply transaction analyses to journalize financial information into general, multicolumn and special journals manually and/or using computer software.
- 2.4 Post information from journals of all types into general and subsidiary ledger accounts manually and/or using computer software.
- 2.5 Prepare a trial balance and extended work sheet at the end of the fiscal period manually and/or using computer software.
- 2.6 Create end-of-fiscal period financial statements and supporting schedules manually and with computer software.
- 2.7 Calculate, journalize and post adjusting and closing entries manually and/or with computer software.
- 2.8 Prepare a post-closing trial balance manually and/or with computer software.

**Student Performance Indicators: Evidence Standard Is Met****The student:**

-  Analyzes, journalizes and posts information collected from source documents and proves the accuracy of journal totals.
-  Prepares financial statements and supporting schedules from the balanced work sheet manually and/or with computer software. (GAI 1.0, 2.0, 3.0, 4.0)
-  Prepares the ledgers for the closing of one fiscal period and the beginning of the new period by adjusting and closing all temporary accounts and proving the accuracy of the ledger through the balanced post-closing trial balance manually and/or with computer software.

**Sample Performance Task**

The students will complete a simulation that accurately integrates all steps in the accounting cycle.

**Integration/Linkages**

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**Standard 3.0**

The student will demonstrate an understanding of cash control systems.

**Learning Expectations****The student will:**

- 3.1 Maintain a checking account.
- 3.2 Reconcile a bank statement.
- 3.3. Journalize dishonored checks, special fees and electronic banking transactions.
- 3.4 Differentiate the types of endorsements.
- 3.5 Establish and replenish petty cash funds.

**Student Performance Indicators: Evidence Standard Is Met****The student:**

-  Writes checks, records deposits and calculates balances on the check stub. (GAI 1.0, 2.0)
-  Prepares bank reconciliation. (GAI 1.0, 2.0)
-  Analyzes and journalizes debit card purchases, a dishonored check, a service fee, a credit card fee and an electronic funds transfer. (GAI 1.0, 2.0, 4.0)
-  Prepares blank, restrictive and special endorsements. (GAI 1.0, 2.0)
-  Records entries to indicate the establishment and replenishment of a petty cash fund. (GAI 1.0, 2.0)

**Sample Performance Task**

The students will complete a banking simulation that will accurately integrate all cash control procedures.

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**Standard: 4.0**

**The student will prepare payroll records, taxes and reports.**

**Learning Expectations****The student will:**

- 4.1 Complete payroll time cards.
- 4.2 Calculate, journalize and post payroll taxes.
- 4.3 Complete a payroll register and employee earnings record.
- 4.4 Prepare payroll checks.

**Student Performance Indicators: Evidence Standard Is Met****The student:**

-  Calculates and records on a time card the regular, overtime and total hours and wages to determine gross pay. (GAI 1.0, 2.0,)
-  Calculates deductions for income taxes, FICA tax, insurance and other deductions to determine the net pay on a payroll register and transfer information to each employee earnings record. (GAI 1.0, 2.0)
-  Calculates and journalizes the payment of the payroll, the employer payroll taxes and the payment of tax liabilities. (GAI 1.0, 2.0)
-  Prepares payroll checks and pay stubs for individual employees. (GAI 1.0, 2.0, 4.0)

**Sample Performance Task**

Divide students into groups to research the following: current payroll tax rates for FICA, income taxes, federal and state unemployment taxes; forms to be submitted; responsibilities for the various taxes--employee or employer; and timing and method for the tax submission. Each group should make a presentation to the class on their findings.

**Integration/Linkages**

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**Standard 5.0**

**The student will prepare Federal Income Tax Returns.**

**Learning Expectations****The student will:**

- 5.1 Determine the function of the Internal Revenue Service.
- 5.2 Define and translate vocabulary necessary for figuring tax liability.
- 5.3 Calculate total earnings and deductions for the individual taxpayer.
- 5.4 Use the Tax tables to determine tax liability.
- 5.5 Prepare the individual 1040 or 1040EZ tax forms.
- 5.6 Evaluate completed forms before filing.

**Student Performance Indicators: Evidence Standard Is Met****The student:**

- ✚ Researches and explains the function of the Federal Government Tax System.
- ✚ Gathers W-2 forms and all source documentation necessary to fill in the Tax forms.
- ✚ Demonstrates understanding of the Federal Income Tax vocabulary by correctly completing the tax forms.
- ✚ Illustrates completion of the tax form by correctly using basic computational skills to figure adjusted gross income, taxable income, amount of tax owed and/or refund. (GAI 1.0, 2.0)
- ✚ Employs the ability to use the tax table to find the correct tax liability. (GAI 3.0, 4.0, 5.0)
- ✚ Assembles the individual tax return.
- ✚ Assesses the completion of the entire tax preparation process.

**Sample Performance Task**

Recommend that the Federal Government (Understanding Taxes) tax program for education be used by ordering early in the school year in the mail or on the Internet. The Federal Government will provide a complete package of recourses.

**Integration Linkages**

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**Standard: 6.0**

**The student will analyze, calculate and utilize accounting for special procedures that occur less frequently in the accounting cycle.**

**Learning Expectations****The student will:**

- 6.1 Calculate the annual and partial-year depreciation of a plant asset and its resulting book value.
- 6.2 Calculate and record the uncollectible accounts' expense using the direct write-off and allowance methods.
- 6.3 Determine the quantity and cost of merchandise inventory.
- 6.4 Analyze and record promissory notes payable and receivable.
- 6.5 Analyze and record transactions for accrued revenue and expenses.
- 6.6 Plan and journalize the distribution of dividends and income taxes for a corporation.

**Student Performance Indicators: Evidence Standard Is Met****The student:**

- ✚ Prepares plant asset records, journalizes annual and partial-year depreciation using straight-line and declining-balance methods and records the disposal of plant assets.
- ✚ Differentiates between the allowance and direct write-off methods of accounting for uncollectible accounts, including writing off, collecting accounts that has been previously written off and adjusting entries.
- ✚ Differentiates between a periodic and a perpetual inventory system; calculates the cost of merchandise inventory using LIFO (last-in, first-out), FIFO (first-in, first-out), weighted average and lower-of-cost-or-market methods; and prepares stock record cards.
- ✚ Calculates interest expense, due dates and maturity value of promissory notes and records journal entries for notes payable and notes receivable. (GAI 1.0, 2.0, 3.0)
- ✚ Calculates the amount of accrued revenue and expense at the end of a fiscal period and journalizes the necessary adjusting, closing and reversing entries for accrued items. (GAI 1.0, 2.0, 3.0)
- ✚ Analyzes, plans, and journalizes the declaration and payment of dividends for a corporation and calculates a corporation's federal income tax. (GAI 1.0, 4.0)

**Sample Performance Task**

Students will conduct a survey of local merchandising businesses to determine whether a perpetual or a periodic inventory system is used, the frequency of taking inventory and the method used to determine the cost of the inventory.

**Integration/Linkages**

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**Standard 7.0**

**The student will analyze the role of human resources in a business organization.**

**Learning Expectations****The student will:**

- 7.1 Examine the types of activities that occur in a human resources department.
- 7.2 Analyze methods of selecting new personnel and promoting, transferring and releasing current personnel.
- 7.3 Analyze ways laws and regulations affect a human resource department.
- 7.4 Compare employee benefits that may be available through an employer.

**Student Performance Indicators: Evidence Standard Is Met****The student:**

-  Illustrates the differing activities that are performed by a member of a human resource staff.
-  Compares and contrasts the various methods that are used in hiring, firing, promoting and transferring employees in a business.
-  Illustrates the effect of laws and regulations of the government on the human resource department.
-  Examines and analyzes available employee benefits.

**Sample Performance Task**

Students will prepare a budget and a treasurer's report to be presented in a vocational student organization meeting.

**Integration/Linkages**

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