

COURSE NAME: College Accounting

These Accounting standards are taken from the NBEA – National Business Education Association.

<http://www.nbea.org/newsite/curriculum/standards/accounting.html>

The accounting standards reflect the importance of being able to understand, interpret, and use accounting information to make financial decisions. In particular, the standards focus on the ability to read, interpret, and analyze financial information; apply generally accepted accounting principles; understand how the accounting system provides business information; recognize the various users of accounting information; and understand the dynamic nature of the business environment in which accounting information is used. The accounting standards also focus on the skills and competencies students need to acquire and develop as they further their education, prepare to enter the workforce, and pursue their chosen career path. These skills include strategic and critical thinking; risk analysis; problem solving and decision making; communication; team work and leadership; the ability to employ and use technology; and an awareness of the legal and regulatory environment, with an emphasis on ethical responsibility.

Unit: Introduction to Accounting
Essential Questions: What is Accounting? What can I do in the field of Accountancy?

Framework Standard	Content / Skills	Resources	Instructional Strategies	Assessments
1A – Understand the role that accountants play in business and society. 1B – Describe career opportunities in the accounting profession. 1C – Demonstrate the skills and competencies needed to be successful in the accounting profession and/or in an accounting-related career.	Students will be able to (SWBAT): - explain the need for a code of ethics in accounting and the ethical responsibility required - explain how accounting info. is used to allocate resources in business and personal decision making process - identify professional designations and certifications for accounting profession - describe the educational requirements for various careers, professional designations, etc.	Articles	Class Discussion	Participation in class discussion Identification of career opportunities in this field of accountancy

Unit One: Starting a Proprietorship
Essential Questions: How do you start the financials of a proprietorship?

Framework Standard	Content / Skills SWBAT:	Resources	Instructional Strategies	Assessments
<p>4 – Identify & describe generally accepted accounting principles, explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.</p>	<p>SWBAT: -define accounting terms related to starting a service business organized as a proprietorship - classify accounts as assets, liabilities, owner’s equity and demonstrate relationship in A.E. - identify accounting concepts and practices related to proprietorships - analyze how transactions affect accounts in accounting equation - prepare a balance sheet for info in an accounting equation - identify accounting practices related to analyzing transactions in debit and credit parts - use T accounts to analyze transactions - record transactions in a general journal relating to business set up, insurance, supplies, on account, and starting a new journal page - prepare a chart of accounts - post from journal to the ledger - prove cash and journalize correcting entries</p>	<p>Ch. 1: Starting a Proprietorship Ch. 2: Starting a Proprietorship: Changes that affect owner’s equity Ch. 3: Analyzing Transactions into Debit and Credit Parts Ch. 4: Recording Transactions in a General Journal Ch. 5: Posting form a General Journal to a General Ledger</p>	<p>Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice</p>	<p>Tests Quizzes Working Papers Practice problems Team review</p>

Unit Two: Preparing Financial Statements for a Proprietorship
Essential Questions: How do you prepare the financial statements for a proprietorship?

Framework Standard	Content / Skills SWBAT:	Resources	Instructional Strategies	Assessments
2 – Develop an understanding and working knowledge of an annual report and financial statements.	SWBAT: -define accounting terms related to using financial statements - identify accounting concepts related to financial statements - prepare business papers related to using a checking account - reconcile a bank statement - journalized dishonored checks and electronic banking transactions	Ch. 6: Cash Control Systems Ch. 8: Financial Statements for a Proprietorship	Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice	Tests Quizzes Working Papers Practice problems Team review
3 – Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.	SWBAT: -establish/ replenish petty cash fund - prepare a heading and a trial balance on a worksheet - plan adjustments for supplies and prepaid insurance on a worksheet - complete a worksheet for a service business as a proprietorship -identify selected procedures for finding and correcting errors in accounting records	Ch. 7: Work Sheet for a Service Business Ch. 8: Financial Statements for a Proprietorship	Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice	Tests Quizzes Working Papers Practice problems Team review

5 – Complete the steps in the accounting cycle in order to prepare financial statements	<ul style="list-style-type: none"> - prepare an income statement and analyze an income statement using component percentages - prepare a balance sheet - record adjusting & closing entries - prepare a post-closing trial balance 	Ch. 8: Financial Statements for a Proprietorship Ch. 9: Recording Adjusting and Closing Entries for a Service Business	Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice	Tests Quizzes Working Papers Practice problems Team review
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Unit Three: Special Journals

Essential Questions: What are special journals? Why are they important to the accounting in a proprietorship?

Framework Standard	Content / Skills	Resources	Instructional Strategies	Assessments
– Identify and describe generally accepted accounting principles, explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements	SWBAT: <ul style="list-style-type: none"> - define accounting terms related to special journals - identify accounting concepts and practices related to special journals - journalize merchandise purchases using a purchases journal - journalize cash payments using a cash payments journal - journalize other transactions using a general journal - journalize sales on account using a sales journal - journalize cash receipts using a cash receipts journal - post from special journals into the A/P, A/R and general ledgers. 	Ch. 10: Journalizing Purchases & Cash Payments using Special Journals Ch. 11: Journalizing Sales and Cash Receipts using Special Journals Ch. 12: Posting to General and Subsidiary Ledgers	Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice	Tests Quizzes Working Papers Practice problems Team review

Unit Four: Payroll Accounting & Taxes
Essential Questions: How can a business manage their payroll accounting and taxes?

Framework Standard	Content / Skills	Resources	Instructional Strategies	Assessments
5A – Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.	SWBAT: <ul style="list-style-type: none"> - define accounting terms related to payroll records, payroll accounting, taxes and reports - identify account practices related to payroll records, payroll accounting, taxes and reports. - calculate a payroll time card - calculate payroll taxes - complete a payroll register & employee earnings record - prepare payroll checks - analyze payroll transactions and record a payroll - record employer payroll taxes - prepare selected payroll tax reports - pay and record withholding and payroll taxes 	Ch. 13: Preparing Payroll Records Ch. 14: Payroll Accounting, Taxes and Reports	Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice	Tests Quizzes Working Papers Practice problems Team review

<p>5B – Distinguish between generally accepted accounting principles and income tax law.</p>	<p>SWBAT:</p> <ul style="list-style-type: none"> - define accounting terms related to payroll records, payroll accounting, taxes and reports - identify account practices related to payroll records, payroll accounting, taxes and reports. 	<p>Ch. 13: Preparing Payroll Records</p> <p>Ch. 14: Payroll Accounting, Taxes and Reports</p>	<p>Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice</p>	<p>Tests Quizzes Working Papers Practice problems Team review</p>
<p>5C – Apply appropriate accounting practices to payroll.</p>	<p>SWBAT:</p> <ul style="list-style-type: none"> - calculate a payroll time card - calculate payroll taxes - complete a payroll register & employee earnings record - prepare payroll checks - analyze payroll transactions and record a payroll - record employer payroll taxes - prepare selected payroll tax reports - pay and record withholding and payroll taxes 	<p>Ch. 13: Preparing Payroll Records</p> <p>Ch. 14: Payroll Accounting, Taxes and Reports</p>	<p>Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice</p>	<p>Tests Quizzes Working Papers Practice problems Team review</p>

Unit Five: Preparing Financial Statements for a Partnership
Essential Questions: How are financial statements prepared for a partnership?

Framework Standard	Content / Skills	Resources	Instructional Strategies	Assessments
5 – Complete the steps in the accounting cycle in order to prepare the financial statements.	<ul style="list-style-type: none"> - Define accounting terms related to a worksheet, and financial statements. - Identify accounting concepts related to a worksheet and financial statements. - begin a worksheet - plan adjustments w/ worksht - complete worksheet - prepare and analyze an income statement using component percentages - prepare a distribution of net income statement and an owner’s equity statement - prepare a balance sheet - record adjusting entries and closing entries for income statement accounts - record closing entries for net income/loss & drawing acct - prepare a post close trial bal. 	Ch. 15: Work Sheet for a Merchandising Business Ch. 16: Financial Statements for a Partnership Ch. 17: Recording Adjusting & Closing Entries for a Partnership	Reading Lecture Class Discussion Working Problems Overhead Examples Partner Practice	Tests Quizzes Working Papers Practice problems Team review