

Accounting

Developer: Deb Shew

1-year elective; 1 credit

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Course Description:

Accounting is a 1-year elective worth 1 credit. This is an introduction to Accounting for any student that plans on going into any business related field whether it is a post-secondary institution or directly into business and industry. The class is designed to put emphasis on basic accounting principles, concepts, and procedures for GAAP (generally accepted accounting principles). Students will develop logical thinking, communication, problem solving, and decision-making skills. We will explore three main areas of accounting: Accounting for a service business organized as a proprietorship; Accounting for a merchandising business organized as a corporation; and Accounting for a merchandising business organized as a corporation – adjustments and valuation. We will focus on the accounting equation, accounting cycle, analyzing and entering transactions in journals, posting, end-of-period financial statements, payroll systems, depreciation, and inventories. Lessons will be completed in the traditional paper/workbook and pencil format as well as utilizing computerized accounting systems.

Unit: Accounting for a service business organized as a proprietorship

Time Frame: 12 weeks

Scope and Sequence of Instructional Topics	Concepts/Objectives
Starting a Proprietorship: Changes that Affect the Accounting Equation	<ul style="list-style-type: none"> • The accounting equation • How business activities change the accounting equation • How transactions change owner's equity in an accounting equation
Analyzing transactions into debit and credit parts	<ul style="list-style-type: none"> • Using T-accounts • Analyzing how transactions affect accounts • Analyzing how transactions affect owner's equity accounts
Journalizing transactions	<ul style="list-style-type: none"> • Journals, source documents, and recording entries in a journal • Journalizing buying insurance, buying on account and paying on account • Journalizing transactions that affect owner's equity and receiving cash on account • Proving and ruling a journal
Posting to a general ledger	<ul style="list-style-type: none"> • Preparing a chart of accounts • Posting separate amounts from a journal to a general ledger • Posting column totals from a journal to a general ledger • Completed accounting forms and making correcting entries
Cash Control Systems	<ul style="list-style-type: none"> • Checking accounts • Bank reconciliation • Dishonored checks and electronic banking • Petty cash
Reinforcement Activity 1 Part A	<ul style="list-style-type: none"> • An Accounting Cycle for a Proprietorship: Journalizing and Posting Transactions

Worksheet for a Service Business	<ul style="list-style-type: none"> • Creating a worksheet • Planning adjusting entries on a work sheet • Extending financial statement information on a work sheet • Finding and correcting errors on the work sheet
Financial Statements for a Proprietorship	<ul style="list-style-type: none"> • Preparing an income statement • Balance sheet information on a work sheet
Recording adjusting and closing entries for a service business	<ul style="list-style-type: none"> • Recording adjusting entries • Recording closing entries • Preparing a post-closing trial balance
Reinforcement Activity 1 Part B	<ul style="list-style-type: none"> • An Accounting Cycle for a Proprietorship: End-of-Fiscal-Period Work

Unit: Accounting for a Merchandising Business Organized as a Corporation

Time Frame: 12 weeks

Scope and Sequence of Instructional Topics	Concepts/Objectives
Journalizing Purchases and Cash Payments	<ul style="list-style-type: none"> • Journalizing purchases using a purchases journal • Journalizing cash payments using a cash payments journal • Performing additional cash payments journal operations • Journalizing other transactions using a general journal
Journalizing Sales and Cash Receipts using Special Journals	<ul style="list-style-type: none"> • Journalizing sales on account using a sales journal • Journalizing cash receipts using a cash receipts journal • Recording transactions using a general journal
Posting to General and Subsidiary Ledgers	<ul style="list-style-type: none"> • Posting to an accounts payable ledger • Posting to an accounts receivable ledger • Posting from journals to a general ledger • Posting special journal totals to a general ledger • Correcting errors in subsidiary ledger accounts
Preparing Payroll Records	<ul style="list-style-type: none"> • Preparing payroll time cards • Determining payroll tax withholdings • Preparing payroll records • Preparing payroll checks
Payroll Accounting, Taxes, and Reports	<ul style="list-style-type: none"> • Recording a payroll • Recording employer payroll taxes • Reporting withholding and payroll taxes • Paying withholding and payroll taxes
Reinforcement Activity 2 Part A	<ul style="list-style-type: none"> • An Accounting Cycle for a Corporation: Journalizing and Posting Transactions
Distributing Dividends and Preparing a Work Sheet for a Merchandising Business	<ul style="list-style-type: none"> • Distributing corporate earnings to stockholders • Beginning an 8-column work sheet for a merchandising business • Planning and recording a merchandise inventory adjustment • Planning and recording an allowance for uncollectible accounts adjustment • Planning and recording depreciation adjustments • Calculating federal income tax and completing a worksheet

Financial Statements for a Corporation	<ul style="list-style-type: none"> • Preparing an Income Statement • Analyzing an Income Statement • Preparing a Statement of Stockholders' Equity • Preparing a Balance Sheet
Recording Adjusting and Closing Entries for a Corporation	<ul style="list-style-type: none"> • Recording adjusting entries • Recording closing entries for income statement accounts • Preparing a post-closing trial balance
Reinforcement Activity 2 Part B	• An Accounting Cycle for a Corporation: End-of-Fiscal Period Work

Unit: Accounting for a Merchandising Business Organized as a Corporation – Adjustments and Valuation

Time Frame: 12 weeks

Scope and Sequence of Instructional Topics	Concepts/Objectives
Accounting for Uncollectible Accounts Receivable	<ul style="list-style-type: none"> • Uncollectible accounts • Writing off and collecting uncollectible accounts receivable
Accounting for Plant Assets and Depreciation	<ul style="list-style-type: none"> • Buying plant assets and paying property tax • Calculating depreciation expense • Journalizing depreciation expense • Disposing of plant assets • Declining-balance method of depreciation
Accounting for Inventory	<ul style="list-style-type: none"> • Determining the quantity of merchandise inventory • Determining the cost of merchandise inventory • Estimating inventory
Accounting for Notes and Interest	<ul style="list-style-type: none"> • Promissory notes • Notes payable • Notes receivable
Reinforcement Activity 3 Part A	• An Accounting Cycle for a Corporation: Journalizing and Posting Transactions
Accounting for Accrued Revenue and Expenses	<ul style="list-style-type: none"> • Accrued revenue • Accrued expenses
End-of-fiscal-period work for a Corporation	<ul style="list-style-type: none"> • Preparing a work sheet for a corporation • Preparing an income statement • Preparing a statement of stockholders' equity and balance sheet • Adjusting, closing, and reversing entries for a corporation
Reinforcement Activity 3 Part B	• An Accounting Cycle for a Corporation: End-of-Fiscal-Period Work