



ACCOUNTING



Instructor: Ms. Shew

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1 Year Course – Elective – Transcribed Credit is awarded for this course pending Chippewa Valley Technical College Transcribed Credit Approval/Annual Re-approval process. In addition to receiving 1 (one) high school credit, students who earn a C or better then have grades posted to an official technical college transcript and tabulated in the student's technical college GPA. Students who successfully complete this course through the transcribed credit program, will earn 4 (four) technical college credits in addition to the 1 (one) high school credit with no college tuition charge (4 credits = \$500 plus the cost of textbook and supplemental materials; a credit at UWEC is \$325).

Web site: <http://www.fallcreek.k12.wi.us/faculty/debsheew/shedacc.cfm>

Resources: *Century 21 Accounting*, Multicolumn Journal, South-Western, 9th Edition; *Century 21 Accounting*, Multicolumn Journal, South-Western, 9th Edition working papers; Microsoft Office Excel

Materials Needed: Pencil, Calculator, Ruler, Eraser, Textbook and Workbook – you are required to bring these materials to class everyday!!!!

Calculator functions on cell phones and other electronic devices are NOT permitted during class

Remember to use a PENCIL – NOT a Pen for this class!!!!

COURSE DESCRIPTION

Accounting is the planning, recording, analyzing, and interpreting of financial information. This accounting class is designed to place emphasis on basic principles, concepts, and procedures of accounting. You will develop logical thinking, communication, problem solving, and decision-making skills. Accounting is many times referred to as the language of business. In order to be a successful business person you must speak and understand the language to make informed business decisions. In this accounting class we will explore three main areas of accounting – Part 1: Accounting for a Service Business Organized as a Proprietorship; Part 2: Accounting for a Merchandising Business Organized as a Corporation; and Part 3: Accounting for a Merchandising Business Organized as a Corporation-Adjustments and Valuation.

Some of the concepts that will be studied include the accounting equation, the accounting cycle, analyzing and entering transactions in journals, posting to ledgers, end-of-period financial statements, payroll systems, depreciation, and inventories. Concepts will be introduced using a modern business with owners that students can relate to in each unit. In Unit 1, students study *Techknow Consulting*, a business that provides a service to its customers for setting up and troubleshooting network problems. This business is organized as a proprietorship. Unit 2 features *Hobby Shack, Inc.*, a retail merchandising business that purchases and sells a wide variety of craft and hobby items such as silk flowers, ceramics, paints, and jewelry and is organized as a corporation. In Unit 3 features *Restaurant Supply Co.* which is retail merchandising business organized as a corporation. Unit 3 presents the accounting cycle one more time, focusing on accounting procedures that result in additional end-of-fiscal-period adjustments. Accounting procedures for managing selected asset and liability accounts are introduced. The chapters are divided into short, accessible lessons that cover one or two concepts.

Grading

- Daily assignments
- Chapter quizzes and tests
- Study guides for review
- End of unit reinforcement activities and simulations
- Comprehensive common final (Chippewa Valley Technical College final)

Grading Scale

| Grade | Percentage | Grade | Percentage |
|-------|------------|-------|------------|
| A | 93-100% | C | 73-76% |
| A- | 90-92% | C- | 70-72% |
| B+ | 87-89% | D+ | 67-69% |
| B | 83-86% | D | 63-66% |
| B- | 80-82% | D- | 60-62% |
| C+ | 77-79% | F | Below 60% |

Course Competencies

1. Classify business transactions in terms of the accounting equation
2. Analyze business transactions using debits and credit rules
3. Prepare adjusting journal entries
4. Prepare closing journal entries for a service business
5. Complete the accounting cycle for a merchandising business
6. Calculate inventory cost using different costing methods
7. Analyze internal controls related to the flow of cash
8. Calculate allowance for doubtful accounts for accounts receivable adjusting entries
9. Compute depreciation, amortization, and depletion for journalizing the adjusting of fixed and intangible assets, and natural resources costs
10. Determine liabilities and costs for payroll processing

Core Abilities: (skills that prepare the student for the workforce and life-long learning)

- Apply decision-making skills
- Think critically and creatively
- Apply basic skills effectively
- Work cooperatively