

BUSINESS and FINANCE TECHNOLOGY

CURRICULUM

For

ACCOUNTING I

(Elective Course)

Supports Academic Learning Objective # 3 -

Students and graduates of Ledyard High School will employ problem-solving skills effectively

Supports Academic Learning Objective # 5 –

Students and graduates of Ledyard High School will demonstrate critical thinking skills

APPROVED BY INSTRUCTIONAL COUNCIL

4/07/08

STUDENT LEARNING OBJECTIVES
Accounting I

As a result of Business and Finance Technology education, students independently and collaboratively will be able to:

GOAL: District Goal # 1 (State Standard #1)

Accounting Cycle: Complete the various steps of the accounting cycle and explain the purpose of each step.

LEARNING OBJECTIVES	SAMPLE INDICATORS/ASSESSMENTS OF LEARNING
<p><i>Students will know how to:</i></p> <p>1.1 Define accounting and explain the purpose of the accounting system.</p> <p>1.2 Demonstrate an understanding of the fundamental accounting equation.</p> <p>1.3 Describe the effects of the revenue, expense, and drawing accounts on the owner's equity.</p> <p>1.4 Analyze business transactions using source documents and describe the effect on the accounting equation.</p> <p>1.5 Explain the double-entry system of accounting.</p>	<p><i>Students will be able to:</i></p> <p>a. Explain the logic for the purpose of accounting</p> <p>b. Identify the various procedures/skills in an accounting system</p> <p>c. Compare and contrast the differences between bookkeeping and accounting</p> <p>a. Categorize the various accounts into assets, liabilities and owner equity</p> <p>b. Demonstrate an understanding that an accounting equation must balance</p> <p>a. Calculate and explain the impact of earning money, the cost of doing business, and owner's withdrawal of assets on the owner's equity</p> <p>a. Explain the effects of business transactions on the accounting equation using source documents such as checks, sales slips, receipts and/or cash register tapes</p> <p>b. Apply the accounting concepts when analyzing transactions</p> <p>a. Record financial transactions in the appropriate journal</p> <p>b. Demonstrate an understanding that for every transaction the debits must equal credits</p>

STUDENT LEARNING OBJECTIVES

Accounting I

As a result of Business and Finance Technology education, students independently and collaboratively will be able to:

GOAL: District Goal # 1 (State Standard #1) continued	
LEARNING OBJECTIVES	SAMPLE INDICATORS/ASSESSMENTS OF LEARNING
<p>1.6 Journalize business transactions using various journal formats and the purpose of a journal and its relationship to the ledger.</p> <p>1.7 Prepare and analyze a trial balance to determine the necessary adjustments (accruals and deferrals) to prepare financial statements.</p> <p>1.8 Prepare financial statements.</p> <p>1.9 Explain the purpose of the closing process, journalize and post closing entries, and prepare a post-closing trial balance.</p>	<p><i>Students will be able to:</i></p> <ul style="list-style-type: none"> a. Demonstrate an understanding of and use primary and secondary books of entry b. Post from primary to secondary books of entry c. Prove the primary and secondary books of entry <ul style="list-style-type: none"> a. Determine the information source for preparing a trial balance b. Prepare the trial balance and use mathematical problem-solving skills to find and correct any errors c. Determine the accounts that must be adjusted and calculate the adjustment amounts <ul style="list-style-type: none"> a. Complete a worksheet with correct placements of the beginning balances, calculations of adjusted amounts, revenue and expenses, and assets, liabilities and owner's equity b. Indicate on the worksheet net income or net loss c. Prepare permanent financial statements using the information from the worksheet including an income statement, a statement of owner's equity and a balance sheet <ul style="list-style-type: none"> a. Demonstrate an understanding of the purpose and procedures for closing the temporary owner's equity accounts b. Journalize and post the adjusting and closing entries c. Prove the secondary book of entry by preparing a post-closing trial balance

STUDENT LEARNING OBJECTIVES

Accounting I

As a result of Business and Finance Technology education, students independently and collaboratively will be able to:

<p>GOAL: District Goal # 2 (State Standard #2) Accounting Process: Determine the value of assets, liabilities, and owner's equity according to generally accepted accounting principles.</p>	
LEARNING OBJECTIVES	SAMPLE INDICATORS/ASSESSMENTS OF LEARNING
<p><i>Students will know how to:</i></p> <p>2.1 Define and identify current and long-term assets.</p> <p>2.2 Define cash, prepare bank reconciliations, establish and maintain petty cash and charge accounts, identify cash control techniques, and explain the benefits of electronic fund transfers, ATM transactions, and uses of debit cards.</p> <p>2.3 Create and maintain the accounts receivable subsidiary ledger, justify credit card sales, and apply appropriate accounting techniques for uncollectible accounts.</p> <p>2.4 Define and identify current and long-term liabilities.</p> <p>2.5 Create and maintain the accounts payable subsidiary ledger.</p>	<p><i>Students will be able to:</i></p> <p>a. Identify current asset accounts such as prepaid insurance and accounts receivable</p> <p>b. Explain the difference between supplies and equipment</p> <p>a. Describe what constitutes a cash transaction</p> <p>b. Research information about local banking services</p> <p>c. Describe the local, state and national banking procedures</p> <p>d. Explain and apply checking account procedures</p> <p>e. Explain and apply electronic transfers, ATM transactions, point of sale transactions, debit and credit card transactions</p> <p>f. Compare and contrast various credit card offers and use the data to make and justify a choice</p> <p>a. Explain the purpose for and set up the accounts receivable subsidiary ledger</p> <p>b. Explain how the use of bank cards affects a business</p> <p>c. Journalize cash, charge, and bank card sales</p> <p>a. Identify current liability accounts such as sales tax payable and accounts payable</p> <p>a. Explain the purpose for and set up the accounts payable subsidiary ledger</p> <p>b. Explain how the use of buying on account affects a business</p> <p>c. Journalize purchase and payment on account</p>

STUDENT LEARNING OBJECTIVES

Accounting I

As a result of Business and Finance Technology education, students independently and collaboratively will be able to:

GOAL: District Goal # 2 (State Standard #2) continued Accounting Process: Determine the value of assets, liabilities, and owner's equity according to generally accepted accounting principles.	
LEARNING OBJECTIVES	SAMPLE INDICATORS/ASSESSMENTS OF LEARNING
<i>Students will know how to:</i> 2.6 Explain the purpose of the capital and drawing accounts for a sole proprietorship and partnership.	<i>Students will be able to:</i> a. Describe the impact of specific transactions that affect owner's equity/capital b. Explain the purpose for temporary capital accounts in sole proprietorships and partnerships c. Analyze and journalize increases and decreases to the owner's equity/capital accounts

STUDENT LEARNING OBJECTIVES
Accounting I

As a result of Business and Finance Technology education, students independently and collaboratively will be able to:

GOAL: District Goal # 3 (State Standard #3)

Special Applications: Apply appropriate accounting principles to various forms of ownership, payroll, and taxes.

LEARNING OBJECTIVES	SAMPLE INDICATORS/ASSESSMENTS OF LEARNING
<p><i>Students will know how to:</i></p> <p>3.1 Prepare and maintain payroll records.</p> <p>3.2 Calculate earnings at an hourly and piece rate and on a salary, commission, and salary/commission basis.</p> <p>3.3 Calculate deductions including federal income tax, Social Security, Medicare, state income tax, and other deductions to determine net pay.</p> <p>3.4 Calculate employer's payroll liabilities including Social Security, Medicare, federal unemployment tax, state unemployment tax, other taxes, and other employee benefits paid by the employer.</p> <p>3.5 Prepare federal, state, and local payroll reports.</p>	<p><i>Students will be able to:</i></p> <p>a. Prepare the various sole proprietorships and/or partnership payroll forms such as payroll register, employee earnings record, etc</p> <p>a. Determine earnings based on specific sole proprietorships and/or partnership payroll information at an hourly, piece rate and/or a salary basis</p> <p>a. Determine deductions based on specific sole proprietorship and/or partnership payroll for federal, state and local income tax and Social Security, Medicare, and other deductions to calculate total deductions and net pay</p> <p>a. Determine employer's payroll liabilities based on specific sole proprietorship and/or partnership payroll</p> <p>a. Prepare and journalize all the required federal, state and local sole proprietorship and/or partnership payroll reports such as quarterly tax reports</p>

STUDENT LEARNING OBJECTIVES

Accounting I

As a result of Business and Finance Technology education, students independently and collaboratively will be able to:

GOAL: District Goal #4 (State Standard #4)

Technology: Use manual and computerized systems in all steps of the accounting cycle.

LEARNING OBJECTIVES	SAMPLE INDICATORS/ASSESSMENTS OF LEARNING
<p><i>Students will know how to:</i></p> <p>4.1 Describe the differences between manual and computerized accounting systems.</p> <p>4.2 Use spreadsheet and accounting software to derive and maintain accounting records and to produce reports.</p>	<p><i>Students will be able to:</i></p> <ul style="list-style-type: none">b. Employ manual accounting proceduresc. Use basic computerized accounting softwared. Judge the efficiency of manual versus computerized accounting systems <ul style="list-style-type: none">a. Enter financial data on the appropriate program to produce necessary basic reportsb. Use basic functions and formulas in formatting, calculating, and recording data

STUDENT LEARNING OBJECTIVES

Accounting I

As a result of Business and Finance Technology education, students independently and collaboratively will be able to:

<p>GOAL: District Goal #5 (State Standard #5)</p> <p>Computation: Apply essential computational skills needed by consumers, employees, employers, investors, and entrepreneurs.</p>	
LEARNING OBJECTIVES	SAMPLE INDICATORS/ASSESSMENTS OF LEARNING
<p><i>Students will know how to:</i></p> <p>5.1 Apply basic mathematical operations to solve business-related problems.</p> <p>5.2 Solve problems containing whole numbers, decimals, fractions, percents, ratios, and proportions.</p> <p>5.3 Use algebraic operations as they relate to accounting concepts.</p> <p>5.4 Use common international standards of measurement as they relate to accounting.</p> <p>5.5 Use appropriate accounting concepts and techniques to analyze financial statements.</p>	<p><i>Students will be able to:</i></p> <p>a. Select and use the appropriate mathematical operations such as sub totals, totals, percentages, and simple algebraic equations in solving business related problems</p> <p>a. Use mathematical knowledge to solve business problems containing whole numbers, decimals, and percents</p> <p>a. Use algebraic knowledge to solve business problems such as calculating owner’s equity, net income, and Income Statement percentages</p> <p>a. Record all financial amounts using the US currency standard and explain its use</p> <p>a. Apply the appropriate accounting concepts such as on going concern , business entity, adequate disclosure when making financial decisions and/or financial recommendations</p>