

BUSINESS and FINANCE TECHNOLOGY

CURRICULUM

For

ACCOUNTING II

(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 II

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

<p>GOAL: District Goal # 1 (State Standard #1)</p> <p>Accounting Cycle: Complete the various steps of the accounting cycle and explain the purpose of each step.</p>	
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. Identify the advanced procedures/skills in an accounting system</p> <p>a. Categorize the various accounts for merchandising or departmentalized business</p> <p>b. Demonstrate an understanding of the connection between contra accounts and their corresponding accounts</p> <p>c. Demonstrate an understanding of the fundamental accounting equation as it applies to corporate accounts</p> <p>a. Calculate the ratios between more complex revenue and expense accounts</p> <p>b. Determine stockholder's equity</p> <p>c. Determine the amount of dividends</p> <p>a. Explain the effects on the accounting equation using source documents such as debit and credit memos, cash payments and cash receipts with discounts etc.</p> <p>b. Use accounting concepts as evidence for their recommendations</p> <p>a. Record financial transactions in the appropriate journals</p> <p>b. Demonstrate an understanding that in transactions that affect multiple accounts, the debits must equal the credits</p>



STUDENT LEARNING OBJECTIVES

Accounting II

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. Record more complex transactions appropriately in primary and secondary books of entry b. Post the transactions from primary to secondary books of entry c. Prove the primary and secondary books of entry <ul style="list-style-type: none"> a. Prepare the more complex trial balance and use mathematical problem-solving skills to find and correct any errors b. Determine the multiple accounts that must be adjusted and calculate the adjustment amounts for all <ul style="list-style-type: none"> a. Prepare a corporate worksheet with correct placements and calculation of the beginning balances, adjusted amounts, revenue and expenses, and assets, liabilities, merchandise and stockholder's equity b. Indicate on the corporate worksheet net income or net loss c. Prepare permanent corporate financial statements using the information from the worksheet including an income statement, a statement of stockholder's equity and a balance sheet <ul style="list-style-type: none"> a. Apply the procedures for closing the temporary stockholder'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 II

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 and long-term assets such as notes receivable, interest receivable, and plant assets</p> <p>a. Explain the effects of borrowing money to meet business costs</p> <p>b. Explain the effects of extending long term credit</p> <p>c. Explain the effects and costs associated with bank card sales</p> <p>d. Explain the need for and implement cash control methods</p> <p>e. Journalize transactions utilizing the voucher system</p> <p>a. Analyze and journalize uncollectible accounts</p> <p>b. Describe and apply the appropriate direct write off or allowance method for journalizing uncollectible accounts</p> <p>c. Journalize corporate cash, charge, and bank card sales</p> <p>a. Identify long-term liability accounts such as accounts payable, interest payable, notes payable and bonds payable</p> <p>a. Analyze and journalize an extension of payment on account</p> <p>b. Journalize purchase and payment on account with or without discounts, returns and allowances</p>

STUDENT LEARNING OBJECTIVES
Accounting II

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

<p>GOAL: District Goal # 3 (State Standard #3)</p> <p>Special Applications: Apply appropriate accounting principles to various forms of ownership, payroll, and taxes.</p>	
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 corporate and/or departmentalized payroll forms</p> <p>a. Determine earnings based on specific corporate and/or departmentalized payroll information at an hourly and piece rate and on a salary, commission, and salary/ commission basis</p> <p>a. Determine deductions based on specific corporate and/or departmentalized 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 corporate and/or departmentalized payroll</p> <p>a. Prepare and journalize all the required federal, state and local corporate and/or departmentalized payroll reports such as quarterly tax reports</p>

STUDENT LEARNING OBJECTIVES

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

<p>GOAL: District Goal #4 (State Standard #4)</p> <p>Technology: Use manual and computerized systems in all steps of the accounting cycle.</p>	
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> <p>a. Use various computerized accounting software.</p> <p>a. Enter financial data on the appropriate program to produce necessary advanced reports</p> <p>b. Use advanced functions and formulas in formatting, calculating, and recording data</p>

STUDENT LEARNING OBJECTIVES

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>.</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 interest, due dates, percentages, ratios, and estimated amounts in solving business related problems</p> <p>a. Use mathematical knowledge to solve business problems containing whole numbers, decimals, fractions, percents, ratios and proportions</p> <p>a. Use algebraic knowledge to solve more complex business problems such as loan interest amounts, income statement percentages, customer discounts and maturity values</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>