



Course Outcome Summary

Course Information: **Accounting II***

Description: An Accountant's life is no longer just a desk job. Accountants not only enjoy a great salary, but can work in exciting industries as Forensics, Entertainment and the Environment. This advanced course will delve into the accounting cycle for a merchandising business utilizing GAAP principles. **THIS COURSE IS ALSO AVAILABLE ONLINE.**

Instruction Level: (11-12)

Total Credits: 1

**This course is a 4 credit course Transcribed as Dual Credit by Western Technical College*

Prerequisites: Accounting I

Textbooks: Accounting, Guerrieri, Haber, Hoyt & Turner, McGraw-Hill Education, 2016

Course Standards:

ACT College and Career Readiness Standards

- Show clear movement between general and specific ideas and examples
- Identify a digit's place value
- Calculate the missing data value given the average and all data values but one
- Analyze and draw conclusions based on number concepts
- Solve word problems containing several rates, proportions, or percentages
- Interpret and use information from tables and charts, including two-way frequency tables

CTE Common Core Standards

- Students will communicate and collaborate with others to accomplish tasks and develop solutions to problems and opportunities.
- Students will identify and apply employability skills

Business and Information Technology Standards

- Generate equations using variable information.
- Analyze the effects of changes in assets
- Analyze the effects of changes in liabilities
- Analyze the effects of changes in owner's equity
- Journalize and post accounts receivable transactions
- Journalize and post accounts payable transactions

- Journalize and post transactions related to equity accounts
- Assess the financial condition and operating results of a company while interpreting financial statements
- Prepare a trial balance to check the accuracy of a ledger
- Prepare a trial balance to check the accuracy of a ledger
- Prepare financial statements for sole proprietorship, partnership and corporate ownership models
- Students will apply generally accepted accounting principles while performing the functions of the accounting cycle (every unit)

Unit

1. **Review Accounting I Principles**
2. **Managing Expenses**
3. **Sales, Income and Special Journals**
4. **Adjustments and the Ten-Column Worksheet**
5. **Financial Statements for a Merchandising Business**
6. **Completing the Accounting Cycle for a Merchandising Business**

Unit Outlines

1. Review Accounting I Principles

Standards:

- Analyze the effects of changes in assets
- Analyze the effects of changes in liabilities
- Analyze the effects of changes in owner's equity
- Journalize and post accounts payable transactions
- Develop a system for keeping and using financial records
- Prepare and analyze financial reports for different forms of business ownership

Essential Question:

Students will be able to answer the following question(s):

- What role does accounting play in society?
- What is the accounting cycle for a sole proprietorship service business?

Essential Knowledge:

- The students will be able to complete the accounting cycle for a service business as a review.
- The student will be able to explain and utilize corrective entries.
- The students will be able to explain aspects of the accounting profession and the importance of ethics in accounting.
- The student will review internal controls, auditing and stakeholder communication

2. Managing Expenses

Standards:

- Analyze the effects of changes in assets
- Analyze the effects of changes in liabilities
- Analyze the effects of changes in owner's equity
- Assess the financial condition and operating results of a company while interpreting financial statements
- Journalize and post accounts payable transactions
- Describe methods to transfer ownership of money
- Develop a system for keeping and using financial records

Essential Question:

Students will be able to answer the following question(s):

- Why is it important that businesses have access to their obligated debts at all times?

Essential Knowledge:

- The students will learn to use purchases and cash payments journals and the accounts payable subsidiary
- The students will learn how to prepare a schedule of accounts payable.

3. Sales, Income and Special Journals

Standards:

- Journalize and post accounts receivable transactions
- Journalize and post accounts payable transactions
- Journalize and post transactions related to equity accounts
- Assess the financial condition and operating results of a company while interpreting financial statements
- Journalize and post accounts receivable transactions

Essential Question:

Students will be able to answer the question(s):

- Why is it important that businesses have access to their sales, who owes them and for what amounts at all times?

Essential Knowledge:

- The students will learn to post to the purchases and cash payments journals and the accounts receivable subsidiary ledger
- The students will learn how to prepare a schedule of accounts receivable and cash proof

4. Adjustments and the 10 Column Worksheet

Standards:

- Assess the financial condition and operating results of a company while interpreting financial statements

Essential Question:

Students will be able to answer the question(s):

- Why is it important that an inventory system be used and which is best for what type of business?
- What is the importance of adjusting entries in a merchandising business?

Essential Knowledge:

- The student will be able to identify accounts to be adjusted and adjust merchandise inventory, supplies, prepaid insurance and federal corporation tax.
- The student will also be able to complete the worksheet, journalize and post adjusting entries.

5. Financial Statements for a Merchandising Business

Standards:

- Assess the financial condition and operating results of a company while interpreting financial statements
- Prepare and analyze financial reports for different forms of business ownership

Essential Question:

Students will be able to answer the question(s):

- What role do financial statements play for the stakeholders of a business?

Essential Knowledge:

- The student will be able to use the worksheet information to prepare the financial statements for a merchandising business.

6. Completing the Cycle for a Merchandising Business

Standards:

- Assess the financial condition and operating results of a company while interpreting financial statements

Essential Question:

Students will be able to answer the question(s):

- Why and which accounts are closed before beginning a new Accounting Cycle?

Essential Knowledge:

- The student will be able to close the accounting cycle for a merchandising business so the accounts are prepared for the next cycle