



## Course Outcome Summary

### Course Information: **Accounting I**

**Description:** The highly paid and in demand field of accounting offers challenging assignments, an array of travel opportunities, advancement potential, skills building, and the chance to play a vital role in evaluating business deals and growth and investment strategies. A first step in preparation is learning the accounting cycle and recording the financial progress of a business. High School accounting is either required or highly recommended for any student planning to pursue a career in the business or marketing field by most secondary education institutions.

**Instruction Level:** Grades 10-12

**Total Credits:** 1

### 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*

- Analyze the effects of changes in assets
- Analyze the effects of changes in liabilities
- Analyze the effects of changes in owner's equity
- Describe and explain the conceptual framework of accounting and generally accepted accounting principles (GAAP) and assumptions
- Discuss the importance of making a profit
- 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
- 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

**Prerequisites:** Intro to Business Recommended

**Textbooks:** Glencoe Accounting Real-World Applications & Connections. Guerrieri, Haber, Hayt & Turner, McGraw-Hill, 2007

## Unit

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1. **World of Business and Accounting**
2. **Business Transactions and the Accounting Equation**
3. **Recording Transactions in a General Journal and Posting in a General Ledger**
4. **The Six Column Worksheet**
5. **Financial Statements for a Sole Proprietorship**
6. **Completing the Accounting Cycle for a Sole Proprietorship**

## Unit Outlines

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### 1. World of Business and Accounting

#### Standards:

- Describe and explain the conceptual framework of accounting and generally accepted accounting principles (GAAP) and assumptions.
- Discuss the importance of making a profit

#### Essential Question:

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

- How does the role of profit and loss affect society as a whole?

#### Essential Knowledge:

- The student will learn the need for financial recordkeeping and the role of profit and loss.

### 2. Business Transactions and the Accounting Equation

**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

**Essential Question:**

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

- What could be the implications if a business' books don't balance?

**Essential Knowledge:**

- The student will learn the basic accounting equation and the rules of debit/credit for a sole proprietorship, service business

**3. Recording Transactions in a General Journal and Posting in a General Ledger****Standards:**

- Journalize and post accounts receivable transactions
- Journalize and post accounts payable transactions
- Journalize and post transactions related to equity accounts
- Prepare a trial balance to check the accuracy of a ledger

**Essential Question:**

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

- Why is it important for businesses to know how their money is received and spent?

**Essential Knowledge:**

- The student will be able to journalize business transactions and post to a four-column ledger form

**4. The Six-Column Work Sheet****Standards:**

- Prepare a trial balance to check the accuracy of a ledger

**Essential Question:**

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

- Why are there checks and balances in the accounting system?

**Essential Knowledge:**

- The student will learn the first of the end-of-period activities and prepare a trial balance and complete a six-column worksheet for a sole proprietorship, service business.

**5. Financial Statements for a Sole Proprietorship**

**Standards:**

- Prepare financial statements for sole proprietorship, partnership and corporate ownership models

**Essential Question:**

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

- How do financial statements represent an accurate picture of an organization's financial solvency?

**Essential Knowledge:**

- The student will learn to prepare an income statement, a statement of changes in owner's equity and a balance sheet for a sole proprietorship, service business.

**6. Completing the Accounting Cycle for a Sole Proprietorship****Standards:**

- Students will apply generally accepted accounting principles while performing the functions of the accounting cycle

**Essential Question:**

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

- Why are GAAP principles followed by the majority of organizations?

**Essential Knowledge:**

- The student will complete the accounting cycle for a sole proprietorship, service business recording and posting closing entries and a post-closing trial balance.