

## **Business Education**

### **Accounting**

**We feel it is essential for our students to develop skills that enable them to be lifelong learners. This is a full year course designed to build a basic understanding of manual and automated accounting principles, concepts, and procedures. The course provides students with an overall picture of the total process of a business system. The course teaches students to analyze and record business transactions and prepare financial statements for businesses organized as proprietorships, partnerships and corporations.**

# ACCOUNTING

Grade Level: 11-12

Standards per the National Business Education Association

Standard I—THE ACCOUNTING CYCLE

EXPECTATIONS	CONTENT AREA	RESOURCES	ASSESSMENTS & ACTIVITIES
<p>--Students will be able to complete and explain various steps in the accounting cycle</p>	<p>--Accounting vocabulary and terms                      --the accounting system                      --Explain GAAP (General Accepted Accounting Principles)                      --The Accounting Equation                      --Classify assets, liabilities and owner's equity                      --Revenues, expenses and drawing accounts                      --Analyze business transactions using source documents                      --The double entry system, including debits and credits                      --Journalizing business transactions                      --Journal and ledger relationship                      --Trial balance                      --Adjusting entries                      --Financial statements                      --Closing entries and processes</p>	<p>Textbook: Century 21 Accounting 9<sup>th</sup> edition                      Gilbertson &amp; Lehman</p> <p>Student workbook to accompany text.</p> <p>News resources re current events and accounting processes, practices and ethics in the business community.</p> <p>Wall Street Journal, Classroom edition</p>	<p>Workbook activities for each chapter                      Work Together (Instructor guided)                      On Your Own                      Application Problems                      Mastery Problem</p> <p>Chapter Tests</p>

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Standard II—THE ACCOUNTING PROCESS

EXPECTATIONS	CONTENT AREA	RESOURCES	ASSESSMENTS & ACTIVITIES
<p>--Students will be able to apply Generally Accepted Accounting Principles to determine the value of assets, liabilities and owner's equity.</p>	<ul style="list-style-type: none"> <li>-Definitions and understanding of long term and current assets and their impact on financial statements</li> <li>-Preparation of bank statements and reconciliation and petty cash, EFT's and ATM's</li> <li>-Create and maintain the accounts receivable subsidiary ledger and an account for credit card sales</li> <li>-Apply techniques for uncollectible accounts</li> <li>-Establish and maintain accounts for receivables and related interest.</li> <li>-Compare and evaluate inventory concepts</li> <li>-Calculate and apply depreciation techniques</li> </ul>	<p>Textbook: Century 21 Accounting 9<sup>th</sup> edition Gilbertson &amp; Lehman</p> <p>Student workbook to accompany text.</p> <p>News resources re current events and accounting processes, practices and ethics in the business community.</p> <p>Wall Street Journal, Classroom edition</p>	<p>Workbook activities for each chapter Work Together (Instructor guided) On Your Own Application Problems Mastery Problem</p> <p>Chapter Tests</p>

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## STANDARD III—FINANCIAL STATEMENTS

EXPECTATIONS	CONTENT AREA	RESOURCES	ASSESSMENTS & ACTIVITIES
<p>-Students will be able to prepare, interpret, and analyze financial statements using manual and computerized systems for service, merchandising, and manufacturing businesses</p>	<p>-Analyze the effect of cash dividends on financial statements                      -Analyze the income statement and balance sheet of a business by comparing vertical analysis with industry standards                      -Analyze cash flows                      -Explain the importance of high ethical standard in the preparation of financial statements                      -Research and analyze financial statements using source documents                      -Identify and define three basic types of business activities—operating, investing and financing</p>	<p>Textbook: Century 21 Accounting 9<sup>th</sup> edition                      Gilbertson &amp; Lehman</p> <p>Student workbook to accompany text.</p> <p>News resources re current events and accounting processes, practices and ethics in the business community.</p> <p>Wall Street Journal, Classroom edition</p>	<p>Workbook activities for each chapter                      Work Together (Instructor guided)                      On Your Own                      Application Problems                      Mastery Problem</p> <p>Chapter Tests</p>

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STANDARD IV—Special Applications

EXPECTATIONS	CONTENT AREA	RESOURCES	ASSESSMENTS & ACTIVITIES
<p>--Students will be able to apply appropriate accounting principles to payroll, income taxation, managerial systems, and various forms of ownership</p>	<p>The advantages and disadvantages of the three forms of business ownership—sole proprietorship, partnerships and corporations                      -applying accounting techniques for the formation and allocation of earnings of a partnership                      -applying accounting techniques for the formation and allocation of earnings to a corporation.                      -Preparation and maintenance of payroll records                      -Calculate earnings at an hourly and piece rate and on a salary, commission and salary/commission rate                      -Calculate deductions                      -prepare federal, state, and local payroll reports</p>	<p>Textbook: Century 21 Accounting 9<sup>th</sup> edition                      Gilbertson &amp; Lehman</p> <p>Student workbook to accompany text.</p> <p>News resources re current events and accounting processes, practices and ethics in the business community.</p> <p>Wall Street Journal, Classroom edition</p>	<p>Workbook activities for each chapter                      Work Together (Instructor guided)                      On Your Own                      Application Problems                      Mastery Problem</p> <p>Chapter Tests</p>

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STANDARD V—Interpretation and use of data

EXPECTATIONS	CONTENT AREA	RESOURCES	ASSESSMENTS & ACTIVITIES
<p>--Students will use planning and control principles to evaluate the performance of an organizations and apply differential analysis and present-value concepts to make decisions</p>	<p>-Explanation and comparison of the behavior of fixed, variable, and mixed costs                      -Apply cost-volume-profit and contribution margin analyses in planning operations                      -Preparation of a budget for planning purposes                      -Evaluation of company performance by applying standard costing and variance analysis                      -Develop a plan for activity-based costing for a manufacturing business</p>	<p>Textbook: Century 21 Accounting 9<sup>th</sup> edition Gilbertson &amp; Lehman</p> <p>Student workbook to accompany text.</p> <p>News resources re current events and accounting processes, practices and ethics in the business community.</p> <p>Wall Street Journal, Classroom edition</p>	<p>Workbook activities for each chapter                      Work Together (Instructor guided)                      On Your Own                      Application Problems                      Mastery Problem</p> <p>Chapter Tests</p>