



Accounting 1

Grades 10-12

Curriculum Committee Members

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Hazelwood School District

Mission Statement

We are a collaborative learning community guided by a relentless focus to ensure each student achieves maximum growth.

Vision Statement

HSD will foster lifelong learners, productive citizens and responsible leaders for an ever-evolving society.

Board of Education on January 5, 2010

Goals

Goal # 1: Hazelwood students will meet or exceed state standards in all curricular areas, with emphasis in reading, writing, mathematics, science and social studies.

Goal # 2: Hazelwood staff will acquire and apply the skills necessary for improving student achievement.

Goal #3: Hazelwood School District, the community and all families will support the learning of all children.

Curriculum Overview

Accounting 1

Missouri Career Education combines academics and occupational skill training to prepare students of all ages. Training programs are offered in Agriculture, Business, Health Sciences, Family and Consumer Sciences, Skilled Technical Sciences, Technology and Engineering, and Marketing and Cooperative Education. Missouri Career Education prepares Missourians for the 21st century to better serve the needs of students, parents, educators, and employers through challenging, relevant, and accountable programs. Career Clusters provide a way for schools to organize instruction and student experiences around 16 broad categories that encompass virtually all occupations from entry through professional levels. These groupings of occupations are used as an organizing tool for curriculum design, a model for guidance and instruction, and a mechanism for seamless transition from secondary education to postsecondary and/or career. The career cluster of Business, Management, & Technology meets the needs of students interested in the career fields of Information Technology, Marketing, Sales, & Service, Finance, and Business, Management, & Administration (Taken from Missouri Department of Elementary and Secondary Education's website at: <https://dese.mo.gov>).

Accounting 1 serves as the first specialty course to the Accounting pathway within the Business and Marketing Education fields. Students interested in the Accounting pathway are encouraged to take Computer Business Applications 1 & 2 in order to have the opportunity to get certified in various Microsoft Office software applications that will prove very useful in the Accounting pathway. Students in the Accounting pathway will have the opportunity to enroll in a cooperative education program and gain employment and/or internship within the Accounting pathway during their senior year of high school.

The students will be able to take this foundational knowledge from the course and apply to various career paths. Students in this pathway are encouraged to become members of Future Business Leaders of America (FBLA) or Distributive Education Club of America (DECA). This are Department of Elementary and Secondary Education approved Career and Technical Student Organization.

COURSE TITLE: Accounting 1

GRADE LEVEL: 10-12

CONTENT AREA: Career and Technical Education

Course Description

This full year course is an introduction to accounting principles and procedures as they apply to the basic accounting cycle. Students pursuing a college degree in business, finance, marketing, or accounting will find this course extremely beneficial for college preparation. Students will learn to maintain financial records for a service and merchandising business. Students will use computers to prepare financial information.

Course Rationale

Accounting provides students with the foundation and skills necessary for preparation of two or four year college studies leading to entry-level employment in the business world. In addition, students develop cooperative skills, perspective, and business applications that enable them to become productive citizens in a global society.

Course Scope and Sequence

Unit 1: Ethics, Basics, and Careers in Accounting 3 class periods (90 minutes – ongoing throughout course)	Unit 2: The Accounting Equation and Analyzing Transactions into Debits/Credits 13 class periods (90 minutes)	Unit 3: Utilizing the General Journal and Ledger 13 class periods (90 minutes)
Unit 4: Cash Control Systems 6 class periods (90 minutes)	Unit 5: End of Fiscal Period Accounting For Service Business 9 class periods (90 minutes)	Unit 6: Computerized Accounting 13 class periods (90 minutes)
Unit 7: Journalizing and Posting Merchandising Business Transactions – Introducing Special Journals 20 class periods (90 minutes)	Unit 8: Payroll Accounting 13 class periods (90 minutes)	

Proposed Course Materials and Resources

Century 21 Accounting: General Journal, Gilbertson/Lehman/Gentene, 11th Edition [Skills, 2019] 9781337623124 / 1337623121 [print book and working papers]

Simulation: Red Carpet Events 9781111579432

Simulation: Authentic Threads 9781111579692

Accounting, McGraw-Hill, Fuerrieri/Gaber/Hoyt/Turner, ©2016, 9780021400881 [print book and working papers]

Unit Objectives

Unit 1

The students will be able to:

1. Explain the purpose of accounting.
2. Explain the ethics associated with accounting practices.
3. Define terminology related to accounting concepts and principles.
4. Define the three forms of ownership.
5. Identify possible careers in the field of accounting.

Unit 2

The students will be able to:

1. Define terminology related to the accounting cycle process.
2. Classify accounts as assets, liabilities or owner's equity and demonstrate their relationships in the accounting equation.
3. Students will use T accounts to analyze transactions showing which accounts are debited or credited for each transaction.

Unit 3

The students will be able to:

1. Define terminology related to the accounting cycle process.
2. Classify transaction, or source document, accounts as assets, liabilities, or owner's equity, apply the rules of debit or credit, and create the proper journal entry.
3. Transfer accounting information from the general journal to the general ledger through the posting process.
4. Analyze incorrect entries and postings and make corrections.

Unit 4

Students will be able to:

1. Define terminology related to banking and cash procedures.
2. Select and use appropriate banking forms to cash transactions.
3. Transfer cash transaction information into the general journal and ledger accounts.

Unit 5

The students will be able to:

1. Apply/use terminology related to the end of fiscal period accounting.
2. Prepare an end of fiscal period work sheet with trial balance, adjustments, and ending income statement and balance sheet amounts.
3. Calculate the net income, or net loss, for a business.
4. Produce formatted formal financial documents.
5. Journalize and post adjusting and closing entries and complete a post-closing trial balance.

Unit 6

The students will be able to:

1. Complete accounting cycle processes using spreadsheets and/or software.

Unit 7

Students will be able to:

1. Define terminology related to the accounting cycle process for a merchandising corporation using special journals.
2. Analyze transactions, journalize in appropriate journals, and post into general and subsidiary ledgers.
3. Calculate discounts and determine invoice due dates and totals.

Unit 8

Students will be able to:

1. Define terminology related to payroll.
2. Calculate gross and net earnings.
3. Calculate employee payroll deductions and employer payroll taxes.

Essential Terminology/Vocabulary

Unit 1: Accounting, accounting period, accounting system, business, business, business entity, capital, corporation, entrepreneur, financial accounting, financial reports, GAAP (Generally accepted accounting principles), going concern, loss, management accounting, manufacturing business, merchandising business, partnership, product, profit, service business, and sole proprietorship.

Unit 2: Account balance, account title, account, accounting equation, accounts payable, accounts receivable, assets, capital, credit, creditor, debit, expense, liability, normal balance, owner's equity, prepaid, revenue, T account, transaction on account, transaction, and withdrawals.

Unit 3: Check, correcting entry, double-entry accounting, entry, invoice, journal, journalizing, ledger, memorandum, posting, proving cash, receipt, running balance, sales invoice, and source document.

Unit 4: Bank statement, cash over, cash short, check stub, check, checking account, deposit slip, dishonored check, endorsement, non-sufficient funds, petty cash, reconciling (reconciliation), restrictive endorsement, service charge, and voided check.

Unit 5: Accrual basis of accounting, adjusting entry, adjustments, balance sheet, closing entries, financial accounting, financial ratio, fiscal period, fiscal year, income statement, managerial accounting, net income, net loss, permanent accounts, post-closing trial balance, prepaid expense, temporary accounts, trial balance, vertical analysis, and work sheet.

Unit 6: Manual accounting, and computerized accounting system.

Unit 7: Accounts payable, allowance, capital, contra account, controlling account, corporation, cost of merchandise, credit memo, debit memo, dividend, inventory, markup, merchandise inventory, merchandise, merchandising business, periodic inventory, perpetual inventory, purchase discount, retained earnings, sales discount, sales tax, schedule of accounts payable/receivable, share of stock, special journal, subsidiary ledger, terms of sale, trade discount, and vendor.

Unit 8: Commission, direct deposit, employee, employer, gross pay, liability, medicare tax, net pay, payroll deduction, payroll register, payroll, retirement account, salary expense, salary, social security tax, total earnings, unemployment, wage, withholding allowance, and withholdings.