

Accounting-I B

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Accounting I Part B is the second-semester course to complete the full Accounting class. This course is designed to present the introductory concepts and procedures of double-entry accounting and the accounting cycle as applied to corporate businesses. Course content includes the use of computer technology. It is a course that presents basic accounting principles that can be applied to both business and non-business applications.

COURSE OUTLINE

Unit 1	<i>Journalizing for a Corporation Using Five Special Journals</i>	<i>4 weeks</i>
Unit 2	<i>Posting to General and Subsidiary Ledgers</i>	<i>3 weeks</i>
Unit 3	<i>Payroll</i>	<i>3 weeks</i>
Unit 4	<i>Corporate Worksheet and Financial Statements</i>	<i>4 weeks</i>
Unit 5	<i>Adjusting and Closing Entries for a Corporation</i>	<i>4 weeks</i>

<i>School-wide Academic Expectations Taught in this Course</i>	<i>School-wide Social Civic Expectations Taught in this Course</i>
<ul style="list-style-type: none"> • Communication • Collaboration • Analysis • Literacy 	<ul style="list-style-type: none"> • Demonstrate Responsibility • Demonstrate Resilience • Demonstrate Respect

CONNECTICUT CAREER & TECHNICAL EDUCATION PERFORMANCE STANDARDS & COMPETENCIES

A. Accounting Profession

Explain the role that accountants play in business and society.

A.1	Describe career opportunities in the accounting profession
A.2	Explain the need for a code of ethics in accounting and ethical responsibilities required of accountants.

B. Accounting Principles:

Identify and describe generally accepted accounting principles (GAAP/IFRS) and explain how the application of these principles affects the recording of financial transactions and the preparation of financial statements.

B.3	Define assets, liabilities, equity, revenue, expenses, gains, and losses.
B.4	Describe methods for controlling and safeguarding cash.
B.5	Record transactions affecting accounts receivable, including uncollectible accounts, write-offs, and recoveries.
B.6	Explain the difference between the periodic and perpetual inventory methods.
B.7	Determine the cost of inventory for businesses and apply appropriate valuation methods.
B.8	Identify, calculate, and record depreciation and depletion and explain the impact on the financial statements.
B.9	Apply transactions for accounts payable and other short-term debt.
B.10	Record transactions for long-term debt instruments.
B.11	Describe and record equity-related transactions.
B.12	Describe and record revenue-related transactions.
B.13	Analyze transactions involving accruals.
B.14	Describe and record expense-related transactions

C. Accounting Process:

<i>Complete the various steps of the accounting cycle in order to prepare financial statements.</i>	
C.15	Analyze and describe how basic business transactions impact the accounting equation.
C.16	Explain the need for adjusting entries and record basic adjusting entries.
C.17	Complete the closing process.
<p style="text-align: center;">D. Financial Reports: <i>Develop an understanding and working knowledge of financial statements.</i></p>	
D.18	Describe the users and uses of financial information.
D.19	Describe the information provided in each financial statement and how the statements relate.
<p style="text-align: center;">E. Financial Analysis: <i>Access the financial condition and operating results of a company and analyze and interpret financial statements and information to make business decisions.</i></p>	
E.20	Calculate component percentages.
E.21	Discuss the information that can be obtained from analyzing financial statements.
<p style="text-align: center;">F. Special Applications: <i>Apply appropriate accounting principles to payroll.</i></p>	
F.22	Prepare and maintain payroll records.

Common Core Standards	
CCSS-ELA 9-10.L.6	Acquire and use accurate general academic and domain-specific words and phrases, sufficient for reading, speaking, and listening at the college and career readiness level; demonstrate independence in gathering relevant information knowledge when considering a word or phrase important to comprehension or expression.
CCSS-ELA 11-12.L.6	Acquire and use accurate general academic and domain-specific words and phrases, sufficient for reading, speaking, and listening at the college and career readiness level; demonstrate independence in gathering relevant information knowledge when considering a word or phrase important to comprehension or expression.
CCSS-ELA 9-10.WHST.6	Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.
CCSS-ELA 11-12.WHST.6.	Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.
CCSS-ELA 9-10.SL.2	Integrate multiple sources of information presented in diverse media or formats (e.g., visual, quantitative, digital) in order to make informed decisions and solve problems, evaluating the credibility and accuracy of each source.
CCSS-ELA 11-12.SL.2	Integrate multiple sources of information presented in diverse media or formats (e.g., visual, quantitative, digital) in order to make informed decisions and solve problems, evaluating the credibility and accuracy of each source and noting any discrepancies among the data.
CCSS-MATH CC.9-12.A.CED.1	Create equations and inequalities in one variable and use them to solve problems.

CCSS-MATH CC.9-12.A.REI.1	Explain each step in solving a simple equation as following from the equality of numbers starting from the assumption that the original equation has a solution. Construct a viable method.
CCSS-MATH CC.9-12.N.Q.1	use units as a way to understand problems and to guide the solution of multi-step problems consistently in formulas; choose and interpret the scale and the origin in graphs and data displays

Unit 1: Journalizing for a Corporation Using Five Special Journals

Introduction: In this unit, students will define and identify accounting terms and concepts related to purchases, cash payments, cash receipts, sales, and returns for a corporation. They will analyze and then journalize transactions in the appropriate journal. They will also prepare a petty cash report and journalize the reimbursement of the petty cash fund.

Desired Outcome(s):

- Students will be able to analyze the corporation's transactions
- Students will be able to accurately journalize transactions into the five separate journals
- Students will be able to prepare a petty cash report

CT Career and Technical Education Performance Standards and Competencies: B.1, B.2, B.3, B.4, B.5, B.6, B.7, B.8, B.9, B.10, B.11, B.12, B.13, B.14

Common Core Standard(s): CCSS-ELA 9-10.L.6, CCSS-ELA 11-12.L.6, CCSS-ELA 9-10.WHST.6., CCSS-ELA 11-12.WHST.6., CCSS-ELA 9-10.SL.2, CCSS-ELA 11-12.SL., CCSS-MATH CC.9-12.A.CED.1, CCSS-MATH CC.9-12.A.REI.1, CCSS-MATH CC.9-12.N.Q.1, CCSS-MATH CC.9-12.A.CED.1

Essential Question(s):

- How do the accounting practices of a merchandising business differ from a sole proprietorship?
- What is the advantage of having special amount columns in a journal?
- What is the difference between purchasing merchandise and buying supplies?
- How does a merchandising business differ from a service business?
- What is the difference between a sales return and a sales allowance?

LEARNING PLAN

LEARNING OBJECTIVES (Content and Skill)	INSTRUCTIONAL STRATEGIES	
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1. Analyze and journalize purchases of merchandise using a purchases journal. 2. Analyze and journalize cash payments and cash discounts using a cash payments journal. 3. Analyze and journalize sales using a sales journal. 4. Analyze and journalize cash receipts using a cash receipts journal. 5. Record sales returns and allowances using a general journal. 6. Analyze and journalize purchases returns and allowances using a general journal 7. Prepare a petty cash report and journalize the reimbursement of the petty cash fund.	Direct Instruction Project-based learning Peer collaboration Vocabulary instruction Simulations Flexible Groupings Gamification Spreadsheet practice Business Simulations Peer Teaching	Discussion qu Application a Mastery/Chal Recycle asses Exit tickets Application A (Analysis: DI Mastery Asse (Analysis: DI Recycle Asse (Analysis: DI Application A (Analysis: DI Mastery Asse (Analysis: DI Challenge As (Analysis: DI
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Suggested Resources: *Century 21 South-Western Accounting 9E and student edition 9-10 working papers*

Unit 2: Posting to General and Subsidiary Ledgers

Introduction: In this unit, students will gain comprehensive knowledge and skills related to accounting ledgers. They will learn how to accurately post both individual transaction amounts and journal totals to the appropriate ledgers, including the accounts receivable ledger, accounts payable ledger, and general ledger. Additionally, students will develop the ability to prepare detailed schedules of accounts receivable and accounts payable, which are essential tools for organizing and summarizing financial information. This unit will provide them with a deeper understanding of the processes involved in maintaining accurate financial records, a crucial skill for effective financial management.

Desired Outcome(s):

- Students will be able to accurately post to the Accounts Receivable Ledger
- Students will be able to accurately post to the Accounts Payable Ledger
- Students will be able to accurately post to the General Ledger

CT Career and Technical Education Performance Standards and Competencies: B.1, B.2, B.3, B.4, B.5, B.6, B.7, B.8, B.9, B.10, B.11, B.12, B.13, B.14

Common Core Standard(s):

CCSS-ELA 9-10.L.6, CCSS-ELA 11-12.L.6, CCSS-ELA 9-10.WHST.6., CCSS-ELA 11-12.WHST.6., CCSS-ELA 9-10.SL.2, CCSS-ELA 11-12.SL., CCSS-MATH CC.9-12.A.CED.1, CCSS-MATH CC.9-12.A.REI.1, CCSS-MATH CC.9-12.N.Q.1, CCSS-MATH CC.9-12.A.CED.1

Essential Question(s):

- What is the relationship between a controlling account and a subsidiary ledger?
- What accounts are listed on a schedule of accounts receivable?
- What are the five steps for posting to a general ledger account?

LEARNING PLAN

LEARNING OBJECTIVES (Content and Skill)	INSTRUCTIONAL STRATEGIES	
1. Post separate items from purchases, cash payments, and general journals to an accounts payable ledger. 2. Post separate items from sales, cash receipts, and general journal to an accounts receivable ledger. 3. Post separate items from cash payments and general journal to a general ledger. 4. Post special journal column totals to a general ledger.	Direct Instruction Project-based learning Peer collaboration Vocabulary instruction Simulations Flexible Groupings Business Simulations Peer Teaching	Discussion Application Mastery/ Recycle Exit ticket Application <i>(Analysis)</i> Mastery <i>(Analysis)</i> Recycle <i>(Analysis)</i>

Suggested Resources: Century 21 South-Western Accounting 9E and student edition 11 working papers

Unit 3: Payroll

Introduction: In this unit, students will explore and identify essential accounting practices related to payroll records, gaining a thorough understanding of how payroll systems operate within a business. They will learn to accurately complete payroll registers and employee earnings records for each pay period, ensuring compliance with standard accounting practices.

Desired Outcome(s):

- Students will be able to accurately prepare payroll register
- Students will be able to accurately prepare employee earning records
- Students will be able to accurately prepare payroll taxes

CT Career and Technical Education Performance Standards and Competencies: F.22

Common Core Standard(s):

CCSS-ELA 9-10.L.6, CCSS-ELA 11-12.L.6, CCSS-ELA 9-10.WHST.6., CCSS-ELA 11-12.WHST.6., CCSS-ELA 9-10.SL.2, CCSS-ELA 11-12.SL., CCSS-MATH CC.9-12.A.CED.1, CCSS-MATH CC.9-12.A.REI.1, CCSS-MATH CC.9-12.N.Q.1, CCSS-MATH CC.9-12.A.CED.1

Essential Question(s):

- What is payroll?
- Why is it important to prepare payroll reports and record payroll taxes?
- Why do companies complete employee earnings records?

LEARNING PLAN

LEARNING OBJECTIVES (Content and Skill)	INSTRUCTIONAL STRATEGIES	
1. Calculate payroll taxes. 2. Complete a payroll register and employee earnings records. 3. Prepare payroll checks. 4. Analyze payroll transactions and record a payroll. 5. Record employer payroll taxes. 5. Prepare selected payroll tax reports. 6. Pay and record withholding and payroll taxes.	Direct Instruction Project-based learning Peer collaboration Vocabulary instruction Simulations Flexible Groupings Gamification Spreadsheet practice Business Simulations Peer Teaching	Discussi Applicat Mastery/ Recycle Exit tick Applicat Teacher I (Analysis Applicat Teacher I (Analysis Applicat (Analysis Mastery (Analysis Applicat (Analysis Applicat Teacher I (Analysis Applicat (Analysis Mastery (Analysis Reinforc (Analysis

Suggested Resources: *Century 21 South-Western Accounting 9E*, student edition working papers chapters 12-13, accompanying student handouts, and Reinforcement Activity 2-Part A

Unit 4: Corporate Worksheet and Financial Statements

Introduction: In this unit, students will prepare corporate worksheets using the details in the general ledger. They will complete the trial balance, record the adjustments, and move the correct account balances to the income statement section and the balance sheet section of the worksheet sheet. They will prepare the end-of-the-year financial statements (Income Statement, Statement of Stockholders' Equity, and Balance Sheet) from the information they calculated in the worksheet.

Desired Outcome(s):

- Students will be able to accurately prepare corporate worksheets
- Students will be able to accurately prepare an income statement.
- Students will be able to prepare a statement of stockholders' equity.
- Students will be able to accurately prepare a balance sheet.

CT Career and Technical Education Performance Standards and Competencies: D.18, D.19, E.20, E.21

Common Core Standard(s):

- CCSS-ELA 9-10.L.6, CCSS-ELA 11-12.L.6, CCSS-ELA 9-10.WHST.6., CCSS-ELA 11-12.WHST.6., CCSS-ELA 9-10.SL.2, CCSS-ELA 11-12.SL., CCSS-MATH CC.9-12.A.CED.1, CCSS-MATH CC.9-12.A.REI.1, CCSS-MATH CC.9-12.N.Q.1, CCSS-MATH CC.9-12.A.CED.1

Essential Question(s):

- What action is required before a corporation can distribute income to its stockholders?
- What two objectives will be accomplished by recording an estimated amount of uncollectible accounts expense?
- How does a company determine acceptable component percentages?

LEARNING PLAN

LEARNING OBJECTIVES (Content and Skill)	INSTRUCTIONAL STRATEGIES	
1. Analyze and journalize the declaration and payment of a dividend. 2. Prepare the trial balance section of a worksheet for a merchandising business. 3. Calculate the adjustments for merchandise inventory, supplies, prepaid expenses, uncollectible accounts, and depreciation. 4. Calculate federal income tax and plan the worksheet adjustment for federal income tax, 5. Complete a worksheet for a merchandising business. 6. Prepare an income statement for a merchandising business organized as a corporation. 7. Analyze an income statement using component percentages and financial ratios. 8. Prepare a statement of stockholders equity for a merchandising business organized as a corporation. 9. Prepare a balance sheet for a merchandising business organized as a corporation.	Direct Instruction Project-based learning Peer collaboration Vocabulary instruction Simulations Flexible Groupings Gamification Spreadsheet practice Business Simulations Peer Teaching	Discussi Applicat Mastery/ Recycle Exit tick Applicat (Analysis Mastery (Analysis Applicat (Analysis Mastery (Analysis

Suggested Resources: Century 21 South-Western Accounting 9E, student edition working papers chapters 14-15

Unit 5: Adjusting and Closing Entries for a Corporation

Introduction: In this unit, students will learn to record and post adjusting and closing entries for a corporation, ensuring revenues and expenses are accurately recognized and temporary accounts are closed to retained earnings. They will gain hands-on experience in updating the general ledger with these entries and preparing a post-closing trial balance to verify that the accounts are in balance and all temporary accounts have been properly closed. Through these activities, students will develop technical accounting skills and a deeper understanding of how adjusting and closing entries contribute to accurate financial reporting, preparing them for future roles in accounting and finance.

Desired Outcome(s):

- Students will be able to accurately record adjusting entries
- Students will be able to accurately record closing entries
- Students will be able to accurately post adjusting and closing entries
- Students will be able to accurately prepare a post-closing trial balance

CT Career and Technical Education Performance Standards and Competencies: C.15, C.16, C.17

Common Core Standard(s):

CCSS-ELA 9-10.L.6, CCSS-ELA 11-12.L.6, CCSS-ELA 9-10.WHST.6., CCSS-ELA 11-12.WHST.6., CCSS-ELA 9-10.SL.2, CCSS-ELA 11-12.SL., CCSS-MATH CC.9-12.A.CED.1, CCSS-MATH CC.9-12.A.REI.1, CCSS-MATH CC.9-12.N.Q.1, CCSS-MATH CC.9-12.A.CED.1

Essential Question(s):

- When adjusting entries are journalized, why is no source document recorded?
- Where is the information obtained for journalizing closing entries for revenue, cost, and expenses?
- What is the purpose of preparing a post-closing trial balance?

LEARNING PLAN

LEARNING OBJECTIVES (Content and Skill)	INSTRUCTIONAL STRATEGIES	
<ol style="list-style-type: none"> 1. Record adjusting entries 2. Post adjusting entries 3. Record closing entries 4. Post closing entries 5. Prepare post-closing trial balance 	Direct Instruction Project-based learning Peer collaboration Vocabulary instruction Simulations Flexible Groupings Business Simulations Peer Teaching	Discussi Applicat Mastery/ Recycle Exit tick Applicat (Analysis Applicat (Analysis Mastery (Analysis Reinforc (Analysis

Suggested Resources: Century 21 South-Western Accounting 9E, student edition working papers chapters 16, and Reinforcement Activity 2-Part B