

COURSE: Accounting II	GRADE(S): 9-12
UNIT: Journalize and posting transactions for a Departmentalized Business /Corporation	TIMEFRAME: 90 Days

NATIONAL STANDARDS: NATIONA

L BUSINESS EDUCATION ASSOCIATION STANDARDS:

Accounting Cycle

Complete the various steps of the accounting cycle and explain the purpose of each step.

Level 3-4 Performance Expectations

- Journalize business transactions using various journal formats
- Explain the purpose of a journal and its relationship to the ledger
- Explain the purpose of a ledger account and post information from the journal to the ledger
- Classify items as assets, liabilities, or owner's equity
- Describe the purposes of the revenue, expense and drawing accounts and illustrate the effects on owner's equity
- Describe and prepare a variety of source documents
- Analyze business transactions using source documents and describe the effect on the accounting equation
- Explain the double-entry system of accounting and apply debit and credit rules when analyzing business transactions
- Use spreadsheet and accounting software to maintain accounting records and describe the differences between manual and computerized accounting systems

Accounting Process

Determine the value of assets, liabilities, and owner's equity according to the generally accepted accounting principles

Level 3-4 Performance Expectations

- Define cash, prepare bank reconciliations, establish and maintain petty cash and change accounts, identify cash control techniques, explain the benefits of electronic fund transfers, ATM transactions and uses of a debit card
- Explain the advantages and disadvantages of the three forms of business ownership – sole proprietorships, partnerships and corporations

Financial Statements

Prepare, interpret, and analyze financial statements using manual and computerized systems for service, merchandising and manufacturing businesses

Level 3-4 Performance Expectations

Explain the importance of high ethical standards in the preparation of financial statement

PA ACADEMIC STANDARDS:

- Use Accounting procedures
- Develop career awareness, make career choices and become employable in a variety of careers
- Select and apply tools of technology
- Apply knowledge and skills to simulations and/or work experience
- Integrate academic knowledge with technical competencies
- Prepare for further education and life-long learning

UNIT OBJECTIVES:

- Journalize and posting transactions for a Departmentalized Business Organized as a Corporation
- Know accounting terminology related to an accounting system for a Departmentalized Business Organized as a Corporation
- Understand and use the accounting equation
- Identify accounting concepts and practices related to departmental purchases and cash payments
- Identify accounting concepts and practices related to departmental sales and cash receipts
- Analyze transactions from a variety of source documents using T accounts
- Journalize transactions in a multi-column/special journals
- Prove and rule a journal page and carried balances forward
- Prove cash
- Prepare a chart of accounts and understand its numbering system
- Open and post individual and special amount column totals to general ledger subsidiary accounts
- Understand and use commonly accepted accounting practices and procedures for a corporation

ACTIVITIES:

•Guided practice

- Journalize transactions for purchases, cash payments, sales and cash receipts
- Use source documents to analyze transactions
- Prepare a Chart of Accounts
- Post
- Prove the journal page
- Prove cash
- Bank Reconciliation
- Petty Cash
- Types of Credit Cards

•Application problems

- Apply procedures and processes as necessary

• Enrichment and Challenge problems

ASSESSMENTS:

- Pre-Test
- Teacher observation
- Quizzes
- Worksheets/Handouts
- Practices and problems
- Tests

DIFFERENTIATED INSTRUCTION:

- Accommodations as per IEP
- Alternate assignments and/or assessment
- Grouping with a purpose
- Varied instructional modes

RESOURCES:

- Accounting textbook
- Internet and related book site
- Automated Accounting Program
- Teacher created notes, handouts and activities

COURSE: Accounting II	GRADE(S): 9-12
UNIT: : The Worksheet and Financial Statements for a Departmentalized Business/Corporation	TIMEFRAME: 90 Days

NATIONAL STANDARDS:

Accounting Cycle

Complete the various steps of the accounting cycle and explain the purpose of each step.

Level 3-4 Performance Expectations

- Prepare a trial balance and explain its uses and limitations
- Analyze the trial balance to determine the necessary adjustments to prepare financial statements
- Prepare and explain the purposes of each financial statements and describe the way they articulate with each other
- Use spreadsheet and accounting software to maintain accounting records and describe the differences between manual and computerizes accounting systems

Accounting Process

Determine the value of assets, liabilities, and owner's equity according to generally accepted accounting principles

Level 3-4 Performance Expectations

- Define and identify current and long-term assets and explain their impact on financial statements
- Define and identify current and long-term liabilities and explain their impact on financial statements

Financial Statements

Prepare, interpret, and analyze financial statements using manual and computerized systems for service, merchandising, and manufacturing businesses.

- Explain the importance of high ethical standards in the preparation of financial statements
- Explain the inherent limitations of the historical cost accounting model when interpreting financial statements prepared during periods of inflation or changing prices
- Apply the revenue realization and matching principles in the preparation of income statements for service and merchandising businesses
- Determine cost of goods sold and gross profit for a merchandising businesses

PA ACADEMIC STANDARDS:

- Use Accounting procedures
- Develop career awareness, make career choices and become employable in a variety of careers
- Select and apply tools of technology
- Apply knowledge and skills to simulations and/or work experience
- Integrate academic knowledge with technical competencies
- Prepare for further education and life-long learning

UNIT OBJECTIVES:

The Worksheet and Financial Statements for a Departmentalized Business/Corporation

- Define accounting terminology related to a worksheet and financial statements of a service business organized as a sole proprietorship
- Prepare an interim departmental statement of gross profit
- Prepare schedules of accounts receivable and accounts payable
- Prepare a trial balance to prove the equality of the general ledger
- Plan and calculate the adjustment amounts
- Extend amounts to the Income Statement and Balance Sheet sections of a worksheet
- Determine Net Income or net loss

- Total and rule the worksheet
- Prepare other working papers
- Prepare financial statements including an Income Statement, Balance Sheet, Statement of Stockholder's Equity
- Understand the relationship and use of component percentages
- Record adjusting and closing entries
- Differentiate between temporary and permanent accounts
- Understand the need of closing entries and their relationship to temporary accounts
- Determine that only permanent accounts have remained open
- Prepare a post-closing trial balance
- Understand and use commonly accepted accounting practices and procedures for correcting errors
- Explain the complete account cycle and its inter-relationship

ACTIVITIES:

- **Guided practice**
 - Prepare a trial balance
 - Plan and calculate adjustments
 - Extend a worksheet
 - Determine Net Income or Net Loss
 - Prepare financial statements
 - Prepare post-closing trial balance
- **Application problems**
 - Apply procedures and processes as necessary
- **Enrichment and Challenge problems**

ASSESSMENTS:

- Teacher observation
- Quizzes
- Worksheets/Handouts
- Practices and Problems
- Tests

DIFFERENTIATED INSTRUCTION:

- Accommodations as per IEP
- Alternate assignments and/or assessment
- Grouping with a purpose
- Varied instructional modes

RESOURCES:

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COURSE: Accounting II	GRADE(S): 9-12
UNIT: General Accounting Adjustments for a Departmentalized Corporation, Uncollectible Accounts Receivables; Plant Asset and Depreciation; Inventory Evaluation; Notes, Interest and Accruals	TIMEFRAME: 90 Days

NATIONAL STANDARDS:

Accounting Cycle

Complete the various steps of the accounting cycle and explain the purpose of each step.

Level 3-4 Performance Expectations

- Use spreadsheet and accounting software to maintain accounting records and describe the differences between manual and computerized accounting systems

Accounting Process

Determine the value of assets, liabilities, and owner's equity according to generally accepted accounting principles, explaining when and why they are used.

Level 3-4 Performance Expectations

- Explain the purposes of notes receivable: establish and maintain accounts for receivables and related interest
- Compare and evaluate inventory concepts and costing procedures and apply these concepts and procedures to merchandising and manufacturing businesses
- Explain the purpose of depreciation
- Calculate depreciation and apply appropriated accounting concepts and techniques for acquisition, depreciation, and disposal of property, plant and equipment
- Compare and analyze various deprecations methods and their impact on the financial statement
- Use appropriate accounting concepts and techniques to analyze and record repairs, improvement, and exchanges of plant and equipment
- Define natural resources and account for their acquisition, depletion, and disposal
- Explain the purposes of notes payable: establish and maintain accounts for payables and related interest
- Explain the inherent limitations of the historical cost accounting model when interpreting financial statement prepare during periods of inflation or changing prices

PA ACADEMIC STANDARDS:

- Use Accounting procedures
- Develop career awareness, make career choices and become employable in a variety of Careers
- Select and apply tools of technology
- Apply knowledge and skills to simulations and/or work experience
- Integrate academic knowledge with technical competencies
- Prepare for further education and life-long learning

UNIT OBJECTIVES:

Uncollectible Accounts Receivables,

- Define accounting terms related to uncollectible accounts receivables
- Identify accounting concepts and practices related to uncollectible accounts
- Calculate, journalize, and post estimated uncollectible accounts expense.
- Journalize and post entries related to writing off and collecting uncollectible account receivables

Plant Asset and Depreciation

- Define accounting terms related plant assets, depreciation, and property tax expense
- Identify accounting concepts and practices related to accounting for plant assets, depreciation, and property tax

- Record the buying of a plant asset and the paying of property tax
- Calculate depreciation expense and book value using various methods of depreciation
- Prepare plant asset records and journalize annual depreciation
- Record entries related to disposing of plant assets

Inventory Valuation

- Define accounting terms related to planning and costing inventory
- Identify accounting concepts and practices related to planning, counting, and costing inventory
- Determine the cost of merchandise inventory using selected costing methods
- Estimate the cost of merchandise inventory using selected estimating methods
- Calculate merchandise inventory turnover ratio and average number of days' sales in merchandise inventory

Notes, Interest, and Accruals

- Define accounting terms related to notes, interest and accruals
- Identify accounting concepts and practices related to notes, interest and accruals
- Calculate interest and maturity dates for notes
- Analyze and journalize transactions for notes payable and notes receivable
- Journalize adjusting and reversing entries for prepaid expenses, accrued expenses, accrued revenue, and unearned revenue

ACTIVITIES:

• Guided practice

Uncollectible Accounts Receivables

- Calculate amounts – various methods
- Journalize entries
- Calculate turnover ratios

Plant Asset and Depreciation

- Calculate amounts – various methods
- Prepare plant asset records
- Journalize entries
- Disposal of Plant Assets
- Building and land – property tax
- Depletion

Inventory Evaluation

- Stock record
- Gross profit method – retail method
- Inventory count methods
- Inventory cost methods
- Inventory turnover

Notes, Interest and Accruals

- Calculate interest, maturity dates and values
- Journalize entries for notes payable and notes receivable transactions
- Journalize and post adjusting and reversing entries
- Journalize and post entries for accruals

• Application problems

- Apply procedures and processes as necessary

• Enrichment and Challenge problems

ASSESSMENTS:

- Teacher observation
- Quizzes
- Worksheets/Handouts
- Practices and problems
- Tests

DIFFERENTIATED INSTRUCTION:

- Accommodations as per IEP
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COURSE: Accounting II	GRADE(S): 9-12
UNIT: Special Applications (may include payroll, voucher systems and/or other corporate procedures)	TIMEFRAME: 90 Days

NATIONAL STANDARDS:

NATIONAL BUSINESS EDUCATION ASSOCIATION STANDARDS:

Accounting Cycle

Complete the various steps of the accounting cycle and explain the purpose of each step.

Level 3-4 Performance Expectations

- Use spreadsheet and accounting software to maintain accounting records and describe the differences between manual and computerized accounting systems

Accounting Process

Determine the value of assets, liabilities, and owner's equity according to generally accepted accounting principles, explaining when and why they are used.

Level 3-4 Performance Expectations

Define cash, prepare bank reconciliations, establish and maintain petty cash and change accounts, identify cash control techniques, explain the benefits of electronic fund transfers, ATM transactions, and uses of a debit card

Special Applications

Apply appropriate accounting principles to various forms of ownership, payroll, income taxation, and managerial systems

Level 3-4 Performance Expectations

- Prepare and maintain payroll records using manual and computerized systems
- Calculate earnings at an hourly and piece rate and on a salary, commission, and salary/commission basis
- Calculate deductions including federal income tax, Social Security tax, Medicare tax, state income tax, and other deductions to determine net pay
- Calculate employer's payroll taxes including Social Security, Medicare, federal unemployment, state unemployment, other taxes, and other employee benefits paid by the employer
- Prepare federal, state, and local payroll reports

PA ACADEMIC STANDARDS:

- Use Accounting procedures
- Develop career awareness, make career choices and become employable in a variety of careers
- Select and apply tools of technology
- Apply knowledge and skills to simulations and/or work experience
- Integrate academic knowledge with technical competencies
- Prepare for further education and life-long learning

UNIT OBJECTIVES:

Payroll Systems

- Define accounting terms related to payroll systems of a departmentalized business organized as a corporation
- Identify accounting concepts and practices related to departmentalized payroll systems
- Identify types of earnings, benefits, deductions and taxes
- Calculate employee earnings, benefits and deductions
- Calculate employee and employer payroll taxes
- Understand and use commonly accepted accounting practices and procedures for departmentalized payroll systems

Voucher Systems

- Define accounting terms related to voucher systems
- Identify accounting concepts and practices related to a voucher system
- Prepare a voucher
- Journalize voucher transactions

Other Systems

- Define accounting terms related to other systems
- Identify accounting concepts and practices related to other systems
- Understand and use commonly accepted accounting practices and procedures for other systems

ACTIVITIES:**•Guided Practice****Payroll Systems**

- Calculate and record employee benefits
- Calculate employee earnings
- Calculate employee taxes and deductions
- Calculate employer payroll taxes
- Journalize payroll transactions

Voucher Systems

- Prepare a voucher
- Use a voucher register
- Use a check register

Other Systems

- Demonstrate as necessary

•Application problems

- Apply procedures and processes as necessary

•Enrichment and Challenge problems**ASSESSMENTS:**

- Teacher observation
- Quizzes
- Worksheets/Handouts
- Practices and Problems
- Tests

DIFFERENTIATED INSTRUCTION:

- Accommodations as per IEP
- Alternate assignments and/or assessment
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- Varied instructional modes

RESOURCES:

- Accounting textbook
- Internet and related book site
- Automated Accounting Program
- Teacher created notes, handouts and activities