



New York Mills High School

Curriculum Document

Curriculum Area: **Business Education**

Course Name: **Accounting I**

Common Course Catalog Number: **12104**

Length of Course: **Semester**

Pre-Requisite: **None**

Grade Level: **10-12**

Course Description:

This **ACCOUNTING I** course will provide background information and hands-on experience in planning recording, analyzing, and interpreting financial information. An accounting system will be used to plan, provide and organize all accounting records. Students will complete Chapters 1-15 in the Comprehensive Accounting textbook and use QuickBooks accounting software.

Essential Learner Outcomes

Students will be able to:

- Demonstrate their knowledge of the fundamental and technical concepts of accounting.
- Record all business transactions and show the effect of each document.
- Create and use financial statements to make decisions.
- Demonstrate critical-thinking and problem-solving skills.
- Make decisions using internal and external information of a business.
- Recognize the accounting cycle for personal, business and government use.
- File tax returns for individuals and businesses.

Units of Study:

- Chapter 1 – The Nature of Accounting
 - What is it?
 - Types of Business Operations
 - Elements of Accounting
 - Business Transactions
 - Recording effects of transactions use the accounting equation
 - Financial statements and ethics in accounting

- Chapter 2 – Recording Business Transactions
 - The account (T accounts, debits, credits, rules)
 - Record assets, liability, and owners' equity accounts
 - Record transactions in revenue and expense accounts
 - Generate a Trial Balance and summary of debit and credits.
- Chapter 3 – Starting the accounting cycle for a service business
 - Steps 1-4 of the accounting cycle
 - Analyze, record, post and prepare a trial balance of the ledger
 - Locate and correct errors
- Chapter 4 - Work Sheet, Financial Statements, and adjusting Entries
 - Steps 5-8 of the accounting cycle
 - Determine adjustments, prepare a work sheet, financial statements, journalize and post adjusting entries
- Chapter 5 – Completing the Accounting Cycle for a Service Business
 - Steps 9-10 of the accounting cycle
 - Journalize and post-closing entries
 - Prepare a post-closing trial balance
- Chapter 6 – Internal Control and Accounting for Cash
 - The petty cash account and change fund account
 - Bank checking accounts
 - Bank statement reconciliation
- Chapter 7 – Accounting for a Merchandising Business: Purchases and Cash Payments
 - Merchandising activity and recording purchases
 - Special journals and ledgers
 - Recording and posting to general ledger
 - Purchase invoices and accounts payable
- Chapter 8 – Accounting for a Merchandising Business: Sales and Cash Receipts
 - Sales activity and recording sales
 - Sales journal and ledger records
 - Sales taxes and credit card sales
- Chapter 9 – Work Sheet and Adjustments for a Merchandising Business
 - Chart of accounts for a merchandising business
 - Determine needed adjustments
 - The end-of-period work sheet
- Chapter 10 – Financial Statements and Closing Entries for a Merchandising Business
 - Prepare financial statements
 - Journalize and post-closing trial balance
- Chapter 11 – Accounting for Payroll: Employee Earnings and Deductions
 - Employer/employee relationships
 - Gross earnings, payroll deductions, net earnings, taxes
- Chapter 12 – Accounting for Payroll: Employer Taxes and Reports
 - Recording employers payroll taxes
 - Filing reports and making tax payments
- Chapter 13 – Accounting for Notes and Interest
 - Promissory notes, notes payable, interest, contingent liability
- Chapter 14 – Accounting for Bad Debts
 - The direct write-off method and allowance method
 - Record, estimate and determine adjusting entry

- Chapter 15 – Accounting for Merchandise Inventory
 - The two types of inventory systems
 - Periodic inventory system
 - Perpetual inventory system