

Course Name: Accounting I A

Course Overview:

[Unit 1](#) [Unit 2](#) [Unit 3](#) [Unit 4](#)

Course Materials/Resources/Technology:

- **Textbook:** Century 21 Accounting: General Journal 11e Gilbertson, Lehman, Gentene
- **Student Workbook:** Online Working Papers
- **Teacher Supplemental Book:** Games Accounting Teachers Play

UNIT 1: Understanding the Accounting Environment

Duration of Unit:

4 Weeks

Description of Unit:

This unit describes how accounting can be used to make informed personal and business decisions. Explanation is provided on how a proprietorship is started and what transactions occur when the business is organized. The accounting equation is used to analyze the transactions. We also introduce the use of t-accounts and develop the theory of debits and credits.

Academic Vocabulary:

- Accounting, Accounting System, Financial Statements, Net Worth Statement, Asset, Liability, Personal Net Worth, Equity, Ethics, Business Ethics, Service Business, Proprietorship, Business Plan, GAAP, Equities, Owner's Equity, Accounting Equation, Transaction, Account, Account Title, Account Balance, Capital Account, Creditor, Revenue, Sale on Account, Expense, Withdrawals
- T Account, Debit, Credit, Normal Balance, Chart of Accounts, Accounts Payable, Accounts Receivable

Materials/Resources/Technology:

- Century 21 Accounting: General Journal 11e by Gilbertson, Lehman, Gentene

ESSENTIAL Standards

Learning Targets

<p>AF1.a I can identify current structures and regulations affecting accounting principles and their effects on business.</p>	<ul style="list-style-type: none"> → Describe the different users of accounting information. → Describe the current and historical regulatory environment of the accounting profession. → Describe and explain the conceptual framework of accounting and generally accepted accounting principles (GAAP) and assumptions. → Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on financial statements. → Apply current regulatory practices to the accounting cycle.
<p>AF1.b I can analyze the effects of changes in assets. AF1.c I can analyze the effects of changes in liabilities. AF1.d I can analyze the effects of changes in owner's equity.</p>	<ul style="list-style-type: none"> → Classify accounts as assets, liabilities, or owner's equity and demonstrate their relationship in the accounting equation. → Analyze the effects of transactions on the accounting equation. → Distinguish between cash and on account transactions. → Identify the debit and credit side, the increase and decrease side, and the balance of various accounts. → Compare and contrast the types of transactions that increase and decrease owner's equity. → Explain the difference between expenses and liabilities. → Analyze transactions into debit and credit parts.

Common Formative and Summative Assessments

- **Formative**
- **Summative**
 - Chapter 1 Test
 - Chapter 2 Test

UNIT 2: Journalizing and Posting Transactions

Duration of Unit:

4 Weeks

Description of Unit:

This unit begins the journalizing process, looking for consistency and follow-through, before going through posting procedures.

Academic Vocabulary:

- Journal, Journalizing, Entry, Double-Entry Accounting, Source Document, Check, Invoice, Sales Invoice, Receipt, Memorandum
- Ledger, General Ledger, Account Number, File Maintenance, Opening an Account, Posting, Proving Cash, Correcting Entry

Materials/Resources/Technology:

- Century 21 Accounting: General Journal 11e by Gilbertson, Lehman, Gentene

ESSENTIAL Standards	Learning Targets
<p>AF1.b I can analyze the effects of changes in assets.</p> <p>AF1.c I can analyze the effects of changes in liabilities.</p> <p>AF1.d I can analyze the effects of changes in owner's equity.</p>	<p>I can record transactions in a general journal.</p> <ul style="list-style-type: none"> → Define what a journal is and explain why it is used to record transactions. → Compare and contrast different types of source documents. → Identify the four parts of a journal entry. → Analyze and record cash transactions using source documents. → Analyze and record transactions for buying and paying on account. → Analyze and record transactions that affect owner's equity. → Analyze and record sales and receipt of cash on account. → Demonstrate when to end and how to start a new journal page. → Identify and correct errors using standard accounting practices. <p>I can post from a general journal to a general ledger.</p> <ul style="list-style-type: none"> → Construct a chart of accounts for a service business organized as a proprietorship. → Demonstrate correct principles for numbering accounts. → Apply file maintenance principles to update a chart of accounts. → Complete the steps necessary to open general ledger accounts. → Post amounts from a general journal. → Demonstrate how to prove cash. → Analyze incorrect journal entries and prepare correcting entries. → Demonstrate how to correct errors made during the posting process.
<p>AF1.b I can analyze the effects of changes in assets.</p>	<ul style="list-style-type: none"> → Journalize and post accounts receivable transactions.
<p>AF1.c I can analyze the effects of changes in liabilities.</p>	<ul style="list-style-type: none"> → Journalize and post accounts payable transactions
<p>AF1.d I can analyze the effects of changes in owner's equity.</p>	<ul style="list-style-type: none"> → Journalize and post transactions related to equity accounts. → Demonstrate appropriate accounting techniques used to account for investments and withdrawals by owners.

Common Formative and Summative Assessments

- **Formative**
- **Summative**
 - **Chapter 3 Test**
 - **Chapter 4 Test**

UNIT 3: Utilizing Cash Control Systems

Duration of Unit:

4 Weeks

Description of Unit:

This unit includes information on bank accounts and petty cash as they apply to the proprietorship. It also includes electronic funds transfers and debit card transactions. We also begin to guide students through the preparation of a work sheet and creating applying adjusting entries as needed.

Academic Vocabulary:

- Checking Account, Deposit Slip, Endorsement, Blank Endorsement, Special Endorsement, Restrictive Endorsement, Postdated Check, Voided Check, Bank Statement, Canceled Check, Dishonored Check, Non-Sufficient Funds Check, Electronic Funds Transfer, Debit Card, Petty Cash, Petty Cash Slip, Cash Short, Cash Over
- Fiscal Period, Fiscal Year, Work Sheet, Trial Balance, Prepaid Expense, Accrual Basis of Accounting, Cash Basis of Accounting, Adjustments, Balance Sheet, Income Statement, Net Income, Net Loss, Adjusting Entries

Materials/Resources/Technology:

- Century 21 Accounting: General Journal 11e by Gilbertson, Lehman, Gentene

ESSENTIAL Standards

AF1.b I can analyze the effects of changes in assets.

Learning Targets

- I can properly utilize cash control systems to ensure accuracy.**
- Record a deposit on a check stub.
 - Prepare a check stub and a check.
 - Complete a bank statement reconciliation.
 - Record and journalize a bank service charge.
 - Complete recordkeeping for a dishonored check.
 - Journalize an electronic funds transfer.

	<ul style="list-style-type: none"> → Journalize a debit card transaction. → Establish a petty cash fund. → Prepare a petty cash report. → Replenish a petty cash fund.
<p>AF1.b I can analyze the effects of changes in assets.</p> <p>AF1.d I can analyze the effects of changes in owner's equity.</p> <p>AF2.a I can prepare and analyze financial reports for different forms of business ownership.</p>	<p>I can analyze adjusting entries in a worksheet and record them in a general journal.</p> <ul style="list-style-type: none"> → Prepare the heading of a work sheet. → Prepare the trial balance section of a work sheet. → Analyze and explain the adjustments for supplies and prepaid insurance. → Complete the Adjustments columns of a work sheet. → Total and rule the work sheet. → Apply the steps for finding errors on a work sheet. → Journalize and post the adjusting entries for supplies and prepaid insurance.

Common Formative and Summative Assessments

- Formative
- Summative
 - Chapter 5 Test
 - Chapter 6 Test

UNIT 4: Preparing Financial Statements for a Sole Proprietorship

Duration of Unit:

4 Weeks

Description of Unit:

This unit presents financial statements and basic financial statement analysis in order to complete the accounting cycle for a proprietorship. We complete our records with recording adjusting and closing entries.

Academic Vocabulary:

- Financial Accounting, Managerial Accounting, Statements of Owner's Equity, Financial Ratio, Ratio Analysis, Vertical Analysis, Return on Sales (ROS)

→ Permanent Accounts, Temporary Accounts, Closing Entries, Post-Closing Trial Balance, Accounting Cycle

Materials/Resources/Technology:

→ Century 21 Accounting: General Journal 11e by Gilbertson, Lehman, Gentene

ESSENTIAL Standards

Learning Targets

AF2.a I can prepare and analyze financial reports for different forms of business ownership.

- I can prepare financial statements for a sole proprietorship.**
- Prepare an income statement for a service business.
 - Calculate and analyze financial ratios using income statement amounts.
 - Prepare a statement of owner's equity.
 - Prepare a balance sheet for a service business organized as a proprietorship.
- I can record closing entries and prepare a post-closing trial balance.**
- Journalize and post closing entries for a service business organized as a proprietorship.
 - Prepare a post-closing trial balance.
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- Prepare financial statements for sole proprietorship.
 - Prepare financial statements for a service business.
 - Create financial reports using spreadsheet and accounting software.
 - Prepare a trial balance to check the accuracy of a ledger.

Common Formative and Summative Assessments

- **Formative**
- **Summative**
 - **Chapter 7 Test**
 - **Chapter 8 Test**

BIT Standards and Performance Indicators

ESSENTIAL Standards	Learning Targets
<p>AF1.a I can identify current structures and regulations affecting accounting principles and their effects on business.</p>	<ul style="list-style-type: none"> → Describe the current and historical regulatory environment of the accounting profession. → Describe how current events impact the accounting profession. → Describe and explain the conceptual framework of accounting and generally accepted accounting principles (GAAP) and assumptions. → Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on financial statements. → Apply current regulatory practices to the accounting cycle.
<p>AF1.b I can analyze the effects of changes in assets.</p>	<ul style="list-style-type: none"> → Journalize and post accounts receivable transactions. → Determine cost of inventory (periodic and perpetual). → Identify the cost of property and all other assets. → Calculate and record depreciation and depletion.
<p>AF1.c I can analyze the effects of changes in liabilities.</p>	<ul style="list-style-type: none"> → Journalize and post accounts payable transactions → Differentiate the difference between current liabilities, long-term liabilities and their impact on financial statements. → Determine the initial valuation on long-term debt instruments and their impact on financial statements. → Calculate the cost of borrowed funds.
<p>AF1.d I can analyze the effects of changes in owner's equity.</p>	<ul style="list-style-type: none"> → Journalize and post transactions related to equity accounts. → Demonstrate appropriate accounting techniques used to account for investments and withdrawals by owners. → Interpret financial data to determine the revenue of a business. → Distinguish between capital expenditures and revenue expenditures. → Discuss the concept of dividends and how they affect a business.
<p>AF2.a I can prepare and analyze financial reports for different forms of business ownership.</p>	<ul style="list-style-type: none"> → Discuss the forms of ownership and the equity accounts used for each form. → Use real-life examples to demonstrate the various types of ownership. → Prepare financial statements for sole proprietorship, partnership and corporate ownership models.

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| | <ul style="list-style-type: none">→ Compare and contrast debt and equity financing and explain the impact on the financial statements.→ Prepare financial statements for service and merchandising business.→ Create financial reports using spreadsheet and accounting software.→ Prepare a trial balance to check the accuracy of a ledger.→ Forecast revenue and costs.→ Track and make adjustments to budget performance.→ Prepare and analyze a cash flow statement. |
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