

ACCOUNTING 1
COURSE CODE: 5001

COURSE DESCRIPTION: This course is designed to help the student develop an understanding of the concepts, principles, and practices necessary in the preparation and maintenance of financial records concerned with business management and operations. Students are exposed to the accounting cycle, cash control systems, payroll, and careers in accounting.

OBJECTIVE: Given the necessary equipment, supplies, and facilities, the student will complete all of the following core standards successfully.

RECOMMENDED GRADE LEVEL: 10 - 12

COURSE CREDIT: 1 unit

PREREQUISITE: Completion of Algebra I or equivalent with a grade of C or better and/or accounting instructor approval

COMPUTER REQUIREMENT: One computer per student with Internet access

RESOURCES: www.mysctextbooks.com

A. SAFETY

Effective professionals know the academic subject matter, including safety as required for proficiency within their area. They will use this knowledge as needed in their role. The following accountability criteria are considered essential for students in any program of study.

1. Review school safety policies and procedures.
2. Review classroom safety rules and procedures.
3. Review safety procedures for using equipment in the classroom.
4. Identify major causes of work-related accidents in office environments.
5. Demonstrate safety skills in an office/work environment.

B. STUDENT ORGANIZATIONS

Effective professionals know the academic subject matter, including professional development, required for proficiency within their area. They will use this knowledge as needed in their role. The following accountability criteria are considered essential for students in any program of study.

1. Identify the purpose and goals of a Career and Technology Student Organization (CTSO).
2. Explain how CTSOs are integral parts of specific clusters, majors, and/or

courses.

3. Explain the benefits and responsibilities of being a member of a CTSO.
4. List leadership opportunities that are available to students through participation in CTSO conferences, competitions, community service, philanthropy, and other activities.
5. Explain how participation in CTSOs can promote lifelong benefits in other professional and civic organizations.

C. TECHNOLOGY KNOWLEDGE

Effective professionals know the academic subject matter, including the ethical use of technology as needed in their role. The following accountability criteria are considered essential for students in any program of study.

1. Demonstrate proficiency and skills associated with the use of technologies that are common to a specific occupation.
2. Identify proper netiquette when using e-mail, social media, and other technologies for communication purposes.
3. Identify potential abuse and unethical uses of laptops, tablets, computers, and/or networks.
4. Explain the consequences of social, illegal, and unethical uses of technology (e.g., piracy; illegal downloading; licensing infringement; inappropriate uses of software, hardware, and mobile devices in the work environment).
5. Discuss legal issues and the terms of use related to copyright laws, fair use laws, and ethics pertaining to downloading of images, photographs, documents, video, sounds, music, trademarks, and other elements for personal use.
6. Describe ethical and legal practices of safeguarding the confidentiality of business-related information.
7. Describe possible threats to a laptop, tablet, computer, and/or network and methods of avoiding attacks.

D. PERSONAL QUALITIES AND EMPLOYABILITY SKILLS

Effective professionals know the academic subject matter, including positive work practices and interpersonal skills, as needed in their role. The following accountability criteria are considered essential for students in any program of study.

1. Demonstrate punctuality.
2. Demonstrate self-representation.
3. Demonstrate work ethic.
4. Demonstrate respect.
5. Demonstrate time management.
6. Demonstrate integrity.
7. Demonstrate leadership.

8. Demonstrate teamwork and collaboration.
9. Demonstrate conflict resolution.
10. Demonstrate perseverance.
11. Demonstrate commitment.
12. Demonstrate a healthy view of competition.
13. Demonstrate a global perspective.
14. Demonstrate health and fitness.
15. Demonstrate self-direction.
16. Demonstrate lifelong learning.

E. PROFESSIONAL KNOWLEDGE

Effective professionals know the academic subject matter, including positive work practices and interpersonal skills, as needed in their role. The following accountability criteria are considered essential for students in any program of study.

1. Demonstrate effective speaking and listening skills.
2. Demonstrate effective reading and writing skills.
3. Demonstrate mathematical reasoning.
4. Demonstrate job-specific mathematics skills.
5. Demonstrate critical-thinking and problem-solving skills.
6. Demonstrate creativity and resourcefulness.
7. Demonstrate an understanding of business ethics.
8. Demonstrate confidentiality.
9. Demonstrate an understanding of workplace structures, organizations, systems, and climates.
10. Demonstrate diversity awareness.
11. Demonstrate job acquisition and advancement skills.
12. Demonstrate task management skills.
13. Demonstrate customer-service skills.

F. ACCOUNTING CYCLE

Effective accounting professionals demonstrate a fundamental knowledge of generally accepted accounting concepts and procedures in completing the accounting cycle. The following accountability criteria are considered essential for students in the Finance program of study.

1. Define and use accounting terminology and generally accepted accounting principles (GAAP).
2. List and define the parts of the basic accounting equation.
3. Classify items as assets, liabilities, or owner's equity.
4. Demonstrate an understanding of the fundamental accounting equation.
 - a) Explain mathematically why the accounting equation must be in balance.
 - b) Manipulate the accounting equation to find the missing variable.

5. Use T-accounts to analyze transactions and refer to the chart of accounts to determine
 - a) which accounts are affected.
 - b) which account is debited.
 - c) which account is credited.
6. Establish an account in a(n)
 - a) general ledger.
 - b) accounts receivable subsidiary ledger.
 - c) accounts payable subsidiary ledger.
7. Identify source documents required for journalizing transactions.
 - a) check
 - b) receipt
 - c) sales invoice
 - d) purchase order
 - e) memorandum
 - f) calculator tape
8. Journalize transactions in
 - a) a general journal
 - b) special journals
 - i. purchase
 - ii. sales
 - iii. cash receipts
 - iv. cash payments
9. Post from the journal(s) to the
 - a) general ledger
 - b) accounts receivable subsidiary ledger
 - c) accounts payable subsidiary ledger
10. Prepare a schedule of
 - a) accounts receivable
 - b) accounts payable
11. Prepare a trial balance as proof of general ledger balance.
12. Complete a worksheet with adjustments to determine
 - a) net loss
 - b) net gain
13. Prepare the following financial statements:
 - a) income statement
 - b) balance sheet with owner's equity
14. Prepare adjusting entries.
 - a) Identify account balances that are over or understated.
 - b) Determine the amount of adjustment.
 - c) Journalize the adjustment.
 - d) Post the adjustment.
15. Prepare closing entries.
 - a) Differentiate between balance sheet (permanent) and income statement (temporary) accounts.
 - b) Journalize appropriate entries using income summary.
 - c) Post entries.

16. Prepare a post-closing trial balance.

G. CASH CONTROL SYSTEM

Effective accounting professionals demonstrate knowledge of cash control system concepts and practices following generally accepted accounting procedures. The following accountability criteria are considered essential for students in the Finance program of study.

1. Explain cash control procedures (i.e., signature cards, deposit slips, internal/external controls, separation of duties, pre-numbered documents, etc.
2. Identify and describe the parts of a check, preparing a check, completing deposit slips, and different types of endorsements.
3. Explain the procedure to prove cash.
4. Journalize and post entries to establish and replenish petty cash.
5. Journalize and post entries related to banking activities, i.e. bank service charge, credit card fees, direct deposit, ATM withdrawals, returned items, and automatic payment withdrawals.
6. Prepare bank reconciliations and journalize required entries.

H. PAYROLL SYSTEMS

Effective accounting professionals demonstrate knowledge of payroll concepts and practices following generally accepted accounting procedures. The following accountability criteria are considered essential for students in the Finance program of study.

1. Discuss and describe various pay categories (i.e. hourly rate, payment frequency, salary, commission, salary plus commission, etc.).
2. Calculate employee earnings, including gross pay, withholdings, deductions, and net pay.
3. Prepare a payroll register.
4. Update employee earnings record.
5. Journalize the entry to record employee earnings and withholdings.
6. Post the entry to record employee earnings and withholdings.
7. Calculate employer's payroll taxes, including Social Security, Medicare, federal unemployment, state unemployment, other taxes, and other employee benefits paid by the employer.
8. Journalize the entry to record employer's tax obligations.
9. Post the entry to record employer's tax obligations.

I. CAREERS IN ACCOUNTING

Accounting professionals demonstrate knowledge of various skills and employment opportunities found in the accounting profession. The following accountability criteria are considered essential for students in the Finance program of study.

1. Identify and describe professional accounting organizations and associations.
2. Identify and explain the state and national educational and licensing requirements.
3. Describe the skills and competencies needed to be successful in the accounting profession.
4. Describe the areas of specialization within the accounting profession (i.e. financial accounting, management accounting, not-for-profit accounting, governmental accounting, and internal and external auditing) and careers that require knowledge of accounting.

J. AUTOMATED ACCOUNTING (OPTIONAL)

Accounting professionals demonstrate effective skills using various software to complete accounting tasks. The following accountability criteria are considered essential for students in the Finance program of study.

1. Describe the differences between manual and computerized accounting systems.
2. Demonstrate ability to access accounting programs.
3. Demonstrate basic use of accounting software.
4. Demonstrate an awareness of and the ability to manipulate a chart of accounts.
5. Analyze and input transactions.
6. Print financial statements.

[Course Materials and Resources](#)

[Course Academic Standards and Indicators](#)