ACCOUNTING 1
COURSE CODE: 5001

COURSE DESCRIPTION: Accounting 1 introduces accounting for business and personal use, and serves as a foundation for business ownership opportunities, employment, and post-secondary studies in all areas of business. Topics covered include the accounting cycle, cash control, payroll, financial statements, and the use of automated accounting and electronic spreadsheet software.

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 (120 hours) 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

A. SAFETY

Proficient 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

Proficient 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

Proficient 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; cyberbullying, 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, Creative Commons, 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

Proficient 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 creativity and innovation.
2. Demonstrate critical thinking and problem-solving skills.
3. Demonstrate initiative and self-direction.
4. Demonstrate integrity.
5. Demonstrate work ethic.
6. Demonstrate conflict resolution skills.
7. Demonstrate listening and speaking skills.
8. Demonstrate respect for diversity.
9. Demonstrate customer service orientation.

10. Demonstrate teamwork.

E. PROFESSIONAL KNOWLEDGE

Proficient 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 global or "big picture" thinking.
2. Demonstrate career and life management skills and goal-making.
3. Demonstrate continuous learning and adaptability skills to changing job requirements.
4. Demonstrate time and resource management skills.
5. Demonstrates information literacy skills.
6. Demonstrates information security skills.
7. Demonstrates information technology skills.
8. Demonstrates knowledge and use of job-specific tools and technologies.
9. Demonstrate job-specific mathematics skills.
10. Demonstrates professionalism in the workplace.
11. Demonstrate reading and writing skills.
12. Demonstrates workplace safety.

F. INTRODUCTION TO ACCOUNTING

Accounting professionals understand the importance of accounting for personal and business use. The following accountability criteria are considered essential for students in the Accounting program of study.

1. Describe the importance and role of accounting in business and industry.
2. Illustrate how accounting is used within personal finances.
3. Identify the different types of business structures.
4. Describe the different users of accounting information.
5. Analyze the role of ethics in the field of accounting.
6. Identify and use electronic spreadsheet software that businesses utilize to complete accounting activities.

G. ACCOUNTING CYCLE

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 Accounting program of study.

1. Define and use accounting terminology and generally accepted accounting principles (GAAP).
2. Define and demonstrate an understanding of the fundamental parts of the accounting equation.

3. Classify items as assets, liabilities, or owner’s equity.
4. 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.
5. Open an account in a general ledger.
6. Identify source documents required for journalizing transactions.
7. Explain how to trace a transaction back to its source document.
8. Analyze and journalize transactions in general and special journals.
9. Post from the journal(s) to the general ledger.
10. Prepare and analyze a schedule of accounts receivable and accounts payable.
11. Prepare a trial balance as proof of general ledger balance.
12. Identify and use mathematical methods for locating and correcting errors shown by the trial balance.
13. Complete a worksheet with adjustments to determine net loss or net gain.
14. Prepare the following financial statements:
    a) income statement
    b) statement of owner’s equity
    c) balance sheet with owner’s equity
15. 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.
16. Prepare closing entries.
    a) Differentiate between balance sheet (permanent) and income statement (temporary) accounts.
    b) Journalize appropriate entries using income summary.
    c) Post entries.
17. Prepare a post-closing trial balance.

H. CASH CONTROL SYSTEM

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 Accounting program of study.

1. Explain cash control procedures (e.g., signature cards, deposit slips, internal/external controls, separation of duties, pre-numbered documents.)
2. Identify the steps to maintain a personal and business checking account to include: writing and endorsing a check, completing a deposit slip, and preparing a bank reconciliation.
3. Demonstrate 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, dishonored checks, EFT, and automatic payment withdrawals.)

I. PAYROLL SYSTEMS

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 Accounting program of study.

1. Discuss and describe various pay categories (i.e., hourly rate, overtime, payment frequency, salary, commission, salary plus commission.)
2. Analyze tax forms and their purpose, to include W-2, 1099, W-4, and I-9 forms for payroll purposes.
3. Calculate employee earnings, including gross pay, withholdings, deductions, and net pay.
4. Prepare a payroll register.
5. Update employee earnings record.
6. Journalize and 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 and post the entry to record the employer's tax obligations.

J. 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 Accounting 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.

K. AUTOMATED ACCOUNTING

Accounting professionals demonstrate effective skills using various software to complete accounting tasks. The following accountability criteria are considered essential for students in the Accounting 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. Download or print financial statements.

SC Accounting Materials-Resources

SC Accounting Academic Alignment