



# Accounting I

Career Cluster	Finance
Course Code	12104
Prerequisite(s)	None
Credit	.5 or 1.0 credit
Program of Study and Sequence	Cluster courses – <b>Accounting I</b> – Advanced Accounting or Specialized Accounting – Advanced cluster courses – Capstone experience
Student Organization	FBLA, DECA
Coordinating Work-Based Learning	None
Industry Certifications	None
Teacher Certification	Business Management & Administration Cluster Endorsement; Marketing Cluster Endorsement; Finance Cluster Endorsement; Accounting Pathway Endorsement; Banking Services & Business Finance Pathway Endorsement; Insurance, Securities & Investments Pathway Endorsement; *Business Education
Resources	

## Course Description:

Accounting is the language of business and an integral aspect of all business activities. Accounting I introduces concepts and principles based on a double entry system of maintaining financial records for a sole proprietorship, partnership, and corporation. It includes analyzing business transactions, journalizing, posting, and preparing worksheets and financial statements. Technology will be incorporated as an essential tool where resources are available. Computerized accounting may be incorporated where resources are available.

## Program of Study Application

Accounting I is the first course in the Accounting pathway in the Finance cluster. This course is a prerequisite for the remaining pathway courses of Advanced Accounting and Specialized Accounting.

**Course Standards****A 1: Examine the role of accounting in business.**

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 1: Recall	A 1.1 Identify career opportunities in the accounting profession. <ul style="list-style-type: none"> <li>Identify career opportunities, skills, and competencies necessary within the accounting profession</li> <li>Discuss ethical implications pertaining to the accounting profession</li> </ul>	<ul style="list-style-type: none"> <li><a href="http://www.startheregoplaces.com">www.startheregoplaces.com</a></li> </ul>
Level 3: Strategic Thinking	A 1.2 Compare and contrast various types of business ownership and accounting principles that apply. <ul style="list-style-type: none"> <li>Classify business ownership as sole proprietorship, partnership, or corporation</li> </ul>	<ul style="list-style-type: none"> <li><a href="http://www.sba.gov/starting-business/choose-your-business-structure">www.sba.gov/starting-business/choose-your-business-structure</a></li> </ul>
Level 2: Skills/Concept	A 1.3 Comprehend proper cash management techniques and prepare necessary documents and transactions. <ul style="list-style-type: none"> <li>Prepare banking documents along with a bank statement reconciliation</li> <li>Establish and maintain a petty cash system</li> <li>Discuss ethical issues concerning business cash management</li> </ul>	<ul style="list-style-type: none"> <li><a href="http://www.finlitproject.com">www.finlitproject.com</a></li> </ul>

**Notes**

**A 2: Demonstrate the basic principles and procedures of the accounting cycle.**

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 3: Strategic Thinking	A 2.1 Examine, analyze, and categorize financial transactions. <ul style="list-style-type: none"> <li>• Classify assets, liabilities, and owners' equity</li> <li>• Analyze usage of T accounts</li> <li>• Analyze transactions into debit and credit parts</li> <li>• Create and maintain proper file maintenance for all accounts</li> </ul>	
Level 3: Strategic Thinking	A 2.2 Assess the accounting equation as a guide to journalize transactions. <ul style="list-style-type: none"> <li>• Use algebraic operations to work with the accounting equation</li> <li>• Specify various journals such as general, multi-column, and special</li> <li>• Apply the double-entry system of accounting to record business transactions</li> <li>• Total, prove, and rule journals</li> <li>• Computer software may be utilized to complete transactions.</li> </ul>	
Level 3: Strategic Thinking	A 2.3 Post information from journals into general and subsidiary ledgers. <ul style="list-style-type: none"> <li>• Apply the procedure of posting separate amounts from a journal to a general or subsidiary ledger.</li> <li>• Post column totals from a journal to the general ledger.</li> </ul>	
Level 4: Extended Thinking	A 2.4 Analyze and complete payroll using appropriate accounting practices. <ul style="list-style-type: none"> <li>• Complete payroll time cards and payroll register</li> <li>• Calculate gross earnings using regular and overtime hours</li> <li>• Analyze and compute payroll deductions</li> <li>• Determine net pay and prepare payroll checks</li> </ul>	

**Notes**

**A 3: Create and interpret financial statements.**

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 3: Strategic Thinking	A 3.1 Complete and analyze an accounting worksheet. <ul style="list-style-type: none"><li>• Prepare a trial balance from the general ledger</li><li>• Analyze and calculate adjusting entries on the worksheet</li><li>• Extend and complete the worksheet to assess a net gain or net loss</li></ul>	
Level 3: Strategic Thinking	A 3.2 Prepare and interpret formal end-of-fiscal period financial statements. <ul style="list-style-type: none"><li>• Prepare a balance sheet</li><li>• Prepare an income statement and calculate component percentages</li><li>• Prepare an owners' equity statement</li><li>• Journalize and post adjusting and closing entries</li><li>• Prepare a post-closing trial balance.</li></ul>	

**Notes**