

**CTE Standards Unpacking  
Accounting I**

**Course:** Accounting I

**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.

**Career Cluster:** Finance

**Prerequisites:** None

**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.

<b>INDICATOR #A 1: Examine the role of accounting in business.</b>		
<b>SUB-INDICATOR 1.1 (Webb Level: 1 Recall):</b> Identify career opportunities in the accounting profession.		
<b>SUB-INDICATOR 1.2 (Webb Level: 3 Strategic Thinking):</b> Compare and contrast various types of business ownership and accounting principles that apply.		
<b>SUB-INDICATOR 1.3 (Webb Level: 2 Skill/Content):</b> Comprehend proper cash management techniques and prepare necessary documents and transactions.		
<p><b>Knowledge (Factual):</b></p> <ul style="list-style-type: none"> <li>-Knowledge of career opportunities in the accounting profession</li> <li>-General knowledge of the different types of business ownership</li> <li>-Knowledge of proper cash management techniques used in a business</li> </ul>	<p><b>Understand (Conceptual):</b></p> <ul style="list-style-type: none"> <li>-How career opportunities, skills, and competencies align with accounting professions</li> <li>-How business ownership (sole proprietorships, partnerships, or corporations) affect accounting principles</li> <li>-Why cash management systems affect accounting principles and procedures</li> </ul>	<p><b>Do (Application):</b></p> <ul style="list-style-type: none"> <li>-Distinguish ethical implications pertaining to the accounting profession</li> <li>-Research, analyze, and summarize career opportunities</li> <li>-Prepare banking documents along with a bank statement reconciliation</li> <li>-Establish and maintain a petty cash system</li> <li>-Classify businesses as</li> </ul>

		sole proprietorships, partnerships, or corporations
--	--	---

**Benchmarks:**

*Students will be assessed on their ability to:*

- Research and report on a chosen accounting career
- Create banking documents and prepare a monthly bank statement reconciliation for a service business

**Academic Connections**

<b>ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):</b>	<b>Sample Performance Task Aligned to the Academic Standard(s):</b>
<p>9-12.N.Q.2 Define appropriate quantities for the purpose of descriptive modeling.</p> <p>9-12.N.Q.3 Choose a level of accuracy appropriate to limitations on measurement when reporting quantities</p>	<p>-Students will be given information dealing with a monthly bank statement and correctly compute and reconcile the statement.</p>

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

**SUB-INDICATOR 2.1 (Webb Level: 3 Strategic Thinking):** Examine, analyze, and categorize financial transactions.

**SUB-INDICATOR 2.2 (Webb Level: 3 Strategic Thinking):** Assess the accounting equation as a guide to journalize transactions.

**SUB-INDICATOR 2.3 (Webb Level: 3 Strategic Thinking):** Post information from journals into general and subsidiary ledgers.

**SUB-INDICATOR 2.4 (Webb Level: 4 Extended Thinking):** Analyze and complete payroll using appropriate accounting practices.

<b>Knowledge (Factual):</b>	<b>Understand (Conceptual):</b>	<b>Do (Application):</b>
<p>-Knowledge of what makes a financial transaction</p> <p>-Usage of T accounts</p> <p>-Use of the accounting equation</p> <p>-Steps in analyzing,</p>	<p>-How correct journalizing and posting relates to complete reporting of financial transactions</p> <p>-Why accurate payroll procedures are necessary</p>	<p>-Classify assets, liabilities, and owners equity</p> <p>-Create and maintain proper file maintenance for all accounts</p> <p>-Use algebraic operations to work with</p>

<p>journalizing, and posting financial transactions</p> <p>-Business payroll systems</p>	<p>for complete reporting of financial transactions</p>	<p>the accounting equation</p> <p>-Categorize parts of transactions into debit and credit parts using the accounting equation</p> <p>-Apply the double-entry system of accounting to journalize basic transactions</p> <p>-Apply the procedure of posting separate amounts from a journal to a general or subsidiary ledger</p> <p>-Post column totals from a journal to the general ledger</p> <p>-Complete payroll time cards and a payroll register including gross pay, payroll deductions and net pay</p>
<p><b>Benchmarks:</b></p> <p><i>Students will be assessed on their ability to:</i></p> <ul style="list-style-type: none"> <li>Analyze, journalize, and post transactions in a simulated problem</li> <li>Complete payroll time cards, create a payroll register, and write payroll checks for a simulated business payroll scenario</li> </ul>		
<p><b><i>Academic Connections</i></b></p>		
<p><b>ELA Literacy and/or Math Standard</b></p>	<p><b>Sample Performance Task Aligned to</b></p>	

<p><b>(if applicable, Science and/or Social Studies Standard):</b></p> <p>9-12.N.Q.2 Define appropriate quantities for the purpose of descriptive modeling.*</p> <p>9-12.N.Q.3 Choose a level of accuracy appropriate to limitations on measurement when reporting quantities</p>	<p><b>the Academic Standard(s):</b></p> <p>-The second benchmark will be the performance task for this standard.</p>
---	--

<p><b>INDICATOR #A 3: Create and interpret financial statements.</b></p>		
<p><b>SUB-INDICATOR 3.1 (Webb Level: 3 Strategic Thinking):</b> Complete and analyze an accounting worksheet.</p>		
<p><b>SUB-INDICATOR 3.2 (Webb Level: 3 Strategic Thinking):</b> Prepare and interpret formal end-of-fiscal period financial statements.</p>		
<p><b>Knowledge (Factual):</b></p> <ul style="list-style-type: none"> <li>-Steps for completing end of the fiscal period work</li> <li>-Steps in creating formal financial statements</li> </ul>	<p><b>Understand (Conceptual):</b></p> <ul style="list-style-type: none"> <li>-Why complete and accurate worksheets and formal financial statements are needed to determine net income or loss at the end of a fiscal period</li> </ul>	<p><b>Do (Application):</b></p> <ul style="list-style-type: none"> <li>-Prepare a trial balance from the general ledger</li> <li>-Analyze and calculate adjusting entries, extend and complete the worksheet to calculate net income or net loss</li> <li>-Prepare a balance sheet</li> <li>-Prepare an income statement and calculate component percentages</li> <li>-Journalize and post adjusting and closing entries</li> <li>-Prepare a post-closing trail balance</li> </ul>
<p><b>Benchmarks:</b>  <i>Students will be assessed on their ability to:</i></p>		

- Complete a monthly simulation including journalizing and posting of transactions and end-of-fiscal period statements

***Academic Connections***

<b>ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):</b>	<b>Sample Performance Task Aligned to the Academic Standard(s)</b>
<p>9-12.N.Q.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.</p>	<p>-Given information of a word problem, students will name the variables, write the equation, and solve a multistep problem.</p>

**Additional Resources**

- EverFi Financial Literacy -- <http://everfi.com/financial-services/>
- CTE Online – [www.cteonline.org](http://www.cteonline.org)
- MBA Research & Curriculum Center - <http://www.mbaresearch.org/>
- Bureau of Labor Statistics - <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>