

Accounting 1 – Grade Level 10-12

Big Idea – How are the day-to-day operations of service business organized as a sole proprietorship performed?

Essential Questions-

- What are the steps of the basic accounting equation?
- What skills, education and opportunities are important and available in an accounting career?
- How do we use t-accounts to analyze transactions into debit and credit parts?
- How do transactions affect the equation?
- What is journalizing/posting?
- How do you keep accurate cash control records?
- What are the financial statements of a sole proprietorship?

Concepts	PA Core/Competencies	Resources	Assessments
<ul style="list-style-type: none"> • Define terms related to accounting careers. • Identify how accounting serves as a basis for careers. • Identify the tasks of various accounting occupations. • Describe how individuals make ethical decisions. • Define terms related to starting a service business organized as a proprietorship. • Classify accounts as assets, liabilities or owner’s equity. • Analyze how transactions related to starting a service business organized as a proprietorship affect accounts in the accounting equation. • Use T-accounts to analyze transactions showing which accounts are debited or credited for each transaction. • Define accounting terms related 	<ul style="list-style-type: none"> • 15.1.12.A. Summarize professional designations, careers, and organizations within the field of accounting, including education and certification requirements. • 15.1.12.E. Perform accounting functions using technology as a tool. • 15.1.12.B. Analyze the roles of policy-setting bodies in the accounting profession, e.g., American Institute of Certified Public Accountants (AICPA), Pennsylvania Institute of Certified Public Accountants (PICPA), Generally Accepted Accounting Principles (GAAP), and Securities and Exchange Commission (SEC). • 15.1.12.C. Analyze business transactions using Taccounts to determine their impact on a business. • 15.1.12.D. Analyze, journalize, 	<ul style="list-style-type: none"> • Textbook: Century 21 South-Western Accounting 9E—Multi-Column (Cengage Publishing) • Working Papers: Century 21 South-Western Accounting 9E—Multi-Column –Ch 1-16 –Aplia Access Card (Cengage Publishing) • MindTap • Unique Global Imports simulation (Cengage Publishing) 	<ul style="list-style-type: none"> • End-of-Chapter Mastery Problems • Reinforcement Problems • Quizzes & Tests • Simulation

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<p>to journalize transactions.</p> <ul style="list-style-type: none"> • Record transactions in a general journal. • Post amount from a general journal to a general ledger. • Verify the equality of debits and credits for each transaction. • Define accounting terms related to changes that affect owner’s equity for a service business organized as a proprietorship. • Define terms related to analyzing transactions into debit and credit parts. • Analyze changes that affect owner’s equity for a service business organized as a proprietorship from information in the accounting equation. • Describe accounting terms related to using a checking account and a petty cash fund. • Prepare business papers related to a checking account (check/check register). • Reconcile a bank statement. • Record transactions related to using a checking account and a petty cash fund. • Plan adjustment for supplies and prepaid insurance • Complete a worksheet for a service business organized as a proprietorship • Define terms related to a worksheet for a service business organized as a proprietorship • Prepare financial statements for a service business organized as a proprietorship 	<p>and post transactions to general & subsidiary ledgers.</p> <ul style="list-style-type: none"> • Explain the responsibilities associated with managing personal finances (e.g., savings, checking, credit, non- cash systems, investments, insurance). • 15.1.12.L. Describe and explain the criteria used to determine expenses and journalize the expense transactions. • 15.1.12.N. Explain how the different forms of business ownership and business operations are reported on financial statements. • 15.1.12.Q. Prepare financial statements (including a Balance Sheet, Profit & Loss and Owner’s Equity) and understand their relevance. 		
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<ul style="list-style-type: none">• Record closing entries for a service business organized as a proprietorship• Prepare a post-closing trial balance for a service business organized as a proprietorship			
Vocabulary T-Account, credit, debit, normal balance, chart of accounts, accounting equation, equity, account, sale, going concern, double-entry accounting, unit of measure, check, opening an account, endorsement, blank endorsement, special endorsement, restrictive endorsement, debit card, petty cash, dishonored check, proving cash, trial balance, work sheet, adjustments, dividends, net income/loss, component percentage, permanent accounts, temporary accounts.			

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Big Idea – Establishing a Merchandising–Based Business			
Essential Question- How do the day-to-day operations differ for a merchandising business organized as a corporation (rather than a sole proprietorship)?			
Essential Questions-			
How do we journalize cash payments & discounts using a cash payments journal?			
How do we journalize purchase of merchandise using a purchase journal?			
How do we journalize sales on account using a sales journal?			
How do we journalize cash receipts using a cash receipts journal?			
How do we post from special journals?			
What are the steps to follow to prepare a payroll register?			
What are employee/employer taxes?			
What are the financial statements of a corporation?			
What are the concepts and practices related to adjusting & closing entries for a business organized as a corporation?			
Concepts	PA Core/Competencies	Resources	Assessments
<ul style="list-style-type: none"> Define terms related to cash payments and purchases. Analyze and journalize purchases and cash payments. Define terms related to sales and cash receipts . Analyze and journalize sales and cash receipts. Post to general and subsidiary ledgers. Prepare schedules of Accounts Payable and Accounts Receivable. Calculate employee earnings and deductions. Complete payroll records and payroll checks. Analyze payroll transactions. Complete a worksheet for a merchandising business. Prepare financial statements for a 	<ul style="list-style-type: none"> 15.1.12.E. Perform accounting functions using technology as a tool. 15.1.12.B. Analyze the roles of policy-setting bodies in the accounting profession, e.g., American Institute of Certified Public Accountants (AICPA), Pennsylvania Institute of Certified Public Accountants (PICPA), Generally Accepted Accounting Principles (GAAP), and Securities and Exchange Commission (SEC). 15.1.12.N. Explain how the different forms of business ownership and business operations are reported on financial statements. 15.1.12.Q. Prepare financial statements (including a Balance Sheet, Profit & Loss and Owner’s Equity) and understand their relevance. 		

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<p>merchandising business organized as a partnership.</p> <ul style="list-style-type: none"> Record adjusting and closing entries for a merchandising business organized as a partnership. Prepare a post-closing trial balance. 	<ul style="list-style-type: none"> 15.1.12.M. Analyze and calculate gross pay and net pay, including regular and overtime wages, commission, and piece rate. 		
<p>Vocabulary sales tax, subsidiary ledger, controlling account, cash sale, credit card sale, salary, withholding allowance, gross pay, net pay, medicare tax, social security tax, W-2, W-4, merchandise inventory, distribution of net income statement, stock, dividends</p>			