

ACCOUNTING I

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Achievement Standard: Complete the various steps of the accounting cycle and explain the purpose of each step.

- A1 11 1. Define accounting and explain the purpose of the accounting system.
- A1 11 2. Demonstrate an understanding of the fundamental accounting equation.
- A1 11 3. Classify items as assets, liabilities, or owner's equity.
- A1 11 4. Explain how owner's equity is effected by revenue, expense, and drawing accounts.
- A1 11 5. Identify source documents and analyze the effect the business transactions have on the accounting equation.
- A1 11 6. Journalize business transactions using various journal formats (general, special combination)
- A1 11 7. Explain the purpose of a journal and its relationship when posted to the ledger.
- A1 11 8. Prepare and analyze the trial balance to determine the necessary adjustments.
- A1 11 9. Explain the purpose of the closing process, journalize and post closing entries and prepare a post-closing trial balance.
- A1 11 10. Use spreadsheet and/or accounting software to demonstrate accounting procedures used in an automated accounting system.
- A1 11 11. Explain the importance of high ethical standards in accounting.
- A1 11 12. Explain the double-entry system of accounting and apply debit and credit rules when analyzing business transactions.
- A1 11 13. Prepare and explain the purposes of each financial statement and their common relationship.

Achievement Standard: Determine the value of assets, liabilities, and owner's equity according to generally accounting principles, explaining when and why they are used.

- A1 11 14. Define and identify current and long-term assets and liabilities and explain their impact on financial statements.
- A1 11 15. Define cash systems, identify cash control techniques, and explain the benefits of EFT.ATM and debit cards.
- A1 11 16. Create and maintain the accounts receivable and accounts payable subsidiary ledgers.
- A1 11 17. Explain the purpose of the capital and drawing accounts for a sole proprietorship and partnership.
- A1 11 18. Explain the purpose of retained earnings and capital stock for a corporation.
- A1 11 19. Use spreadsheet or accounting software to maintain accounting records for short-term and long-term assets and liabilities.

Achievement Standard: Prepare, interpret, and analyze financial statements using manual and computerized systems for service, merchandising, and manufacturing businesses.

- A1 11 20. Prepare and analyze financial statements for a sole proprietorship, partnership and corporation.

- A1 11 21. Identify career opportunities in the accounting field with related education and experience.
- A1 11 22. Develop an awareness of various international and multicultural issues related to the field of accounting.
- A1 11 23. Apply critical thinking and decision-making skills through case studies, internet connection and workplace skills based on chapter concepts.
- A1 11 24. Apply the revenue realization and matching principles in the preparation of income statements for service and merchandising businesses.
- A1 11 25. Determine cost of goods sold and gross profit for a merchandising business.

Achievement Standard: Apply appropriate accounting principles to various forms of ownership, payroll, income taxation, and managerial systems.

- A1 11 26. Explain the advantages and disadvantages of the three forms of business ownership.
- A1 11 27. Prepare and maintain payroll records using manual and computerized systems.
- A1 11 28. Calculate earnings on all methods of payment
- A1 11 29. Calculate all deductions to determine net pay.
- A1 11 30. Calculate employer's payroll taxes.
- A1 11 31. Prepare some federal, state, and local payroll reports.