

ACCOUNTING II

LENGTH OF TIME: every other day for one semester

GRADE LEVEL: 9-12

COURSE STANDARDS:

Academic Standards for Business, Computer and Information Technology – 15.1

Academic Standards for Career Education and Work – 13.1

Students will:

1. Accounting Fundamentals
 - a. Analyze, journalize, and post transactions to general & subsidiary ledgers (15.1.12.D).
 - b. Perform accounting functions using technology as a tool (15.1.12.E).
 - c. Analyze and journalize transactions for short- and long-term assets (15.1.12.F).
 - d. Analyze and journalize transactions involving short- and long-term liabilities (15.1.12.G).
 - e. Identify, calculate, and record depreciation, depletion and amortization; explain their effect on the financial statements (15.1.12.H).
 - f. Differentiate between and journalize entries for issuance or repurchase of stock and the declaration and payment of dividends (15.1.12.I).
 - g. Analyze the various methods for maintaining and valuing inventory (FIFO, LIFO, etc.) and describe their effect on financial statements (15.1.12.J).
 - h. Describe, calculate, and journalize the sales and cost of sales including purchase, transportation costs, sales taxes, and trade discounts (15.1.12.K).
 - i. Describe and explain the criteria used to determine expenses and journalize the expense transactions (15.1.12.L).
 - j. Analyze and calculate gross pay and net pay, including regular and overtime wages, commission, and piece rate (15.1.12.M).
 - k. Explain how the different forms of business ownership and business operations are reported on financial statements (15.1.12.N).
 - l. Compare and contrast the accrual basis and the cash basis of accounting; assess the impact of each on the financial statements (12.1.12.O).
 - m. Analyze and perform the reconciliation of accounts (15.1.12.P).
 - n. Prepare financial statements (including a Balance Sheet, Profit & Loss and Owner's Equity) and understand their relevance (15.1.12.Q).
 - o. Analyze and perform a horizontal and vertical analysis of the income statement and balance sheet (15.1.12.S).
 - p. Assess profitability, liquidity, and solvency by calculating and interpreting financial ratios (15.1.12.T).
 - q. Assess capital structure by calculating and interpreting financial ratios (15.1.12.U).
 - r. Analyze business activities using cash flow statements (15.1.12.W).

- s. Determine and calculate taxable income and tax liability for both personal and business taxes (15.1.12.Y).

RELATED PA ACADEMIC STANDARDS FOR READING, WRITING, SPEAKING AND LISTENING:

- 1.1 Learning to Read Independently
- 1.2 Reading Critically in All Content Areas
- 1.6 Speaking and Listening
- 1.8 Research

PERFORMANCE ASSESSMENTS:

Students will demonstrate achievement of the standards by:

1. Writing short essays to written situations involving business ethics.
2. Using the computer and GoogleSheets to complete accounting problems related to a merchandising business for a corporation.
3. Using the computer and GoogleSheets to complete all steps in the accounting cycle for a merchandising business organized as a corporation.
4. Completing research assignments/projects using the Internet.
5. Creating mock business that outlines accounting cycle.

DESCRIPTION OF COURSE:

This course is a continuation of concepts studies in Accounting I. Specifically the merchandising business accounting cycle for a corporation will be studied. Students will create a real world business and outline the accounting cycle.

TITLES OF UNITS:

- | | |
|---|-----------|
| 1. Purchases and Cash Payments | 3 classes |
| 2. Sales and Cash Receipts | 4 classes |
| 3. Transactions Using a General Journal | 3 classes |
| 4. Preparing Payroll Records | 4 classes |
| 5. Payroll and Payroll Taxes | 4 classes |
| 6. Uncollectible Accounts Receivable | 4 classes |
| 7. Adjusting Entries and a Trial Balance | 4 classes |
| 8. Financial Statements and Closing Entries | 4 classes |
| 9. Financial Statement Analysis | 4 classes |
| 10. Mock Business Development | 8 classes |

SAMPLE INSTRUCTIONAL STRATEGIES:

1. Notetaking
2. Research
3. Individualized Instruction
4. Cooperative Learning
5. Hands-on Application
6. Data Entry and Recordkeeping

MATERIALS:

1. Computers
2. GoogleSheets
3. Century 21 Accounting; 10th edition; Gilbertson, Lehman, Gentene; South Western Publishing Co.; 2016.

METHODS OF ASSISTANCE AND ENRICHMENT:

1. Video lessons and application problems
2. Cooperative learning
3. Real-world connection

PORTFOLIO DEVELOPMENT:

1. Mock Business Development

METHODS OF ASSESSMENT:

1. Classwork – note taking, application problems
2. Unit tests
3. Final exam – entire accounting cycle for merchandising business

INTEGRATED ACTIVITIES:

1. Concepts
 - a. Define accounting terms
 - b. List steps in accounting cycle
 - c. Understand and describe forms prepared to complete accounting cycle for a merchandising business
2. Communication
 - a. Read and interpret problem directions
 - b. Orally explain process
3. Thinking/Problem Solving
 - a. Analyze and interpret data
 - b. Determine correct procedure and accounting form to record data accurately
4. Application of Knowledge
 - a. Record accounting data into GoogleSheets
 - b. Demonstrate knowledge of accounting concepts by completing accounting cycle for a merchandising business
5. Interpersonal Skills
 - a. Demonstrate skills of communication with others
 - b. Demonstrate effective work skills with peers