

CONTENT STANDARDS: HIGH SCHOOL COURSES

Accounting

Course Credit	1.0
Grade Levels	9-12
Prerequisites	

Accounting is designed to help students understand the basic principles of the accounting cycle. Whether students aspire to be future business owners or work in finance with other companies, accounting skills are fundamental to success and applicable in many different fields. This course provides a comprehensive introduction to basic financial accounting, including analyzing and recording business transactions, preparing and interpreting financial statements, demonstrating generally-accepted accounting principles, and performing banking and payroll activities. Additionally, students receive exposure to the ethical considerations that accounting professionals must face and the standards of practice governing their work.

Foundational standards, shown in the table below, are an important part of every course. Through these standards, students learn and apply safety concepts, explore career opportunities and requirements, practice the skills needed to succeed in the workplace, develop leadership qualities and take advantage of the opportunities afforded by Career and Technical Student Organizations (CTSOs), and learn and practice essential digital literacy skills. The foundational standards are to be incorporated throughout the course.

Each foundational standard completes the stem “*Students will...*”

Foundational Standards

1. Incorporate safety procedures in handling, operating, and maintaining tools and machinery; handling materials; utilizing personal protective equipment; maintaining a safe work area; and handling hazardous materials and forces.
2. Demonstrate effective workplace and employability skills, including communication, awareness of diversity, positive work ethic, problem-solving, time management, and teamwork.
3. Explore the range of careers available in the field and investigate their educational requirements, and demonstrate job-seeking skills including resume-writing and interviewing.

4. Advocate and practice safe, legal, responsible, and ethical use of information and technology tools specific to the industry pathway.
5. Participate in a Career and Technical Student Organization (CTSO) to increase knowledge and skills and to enhance leadership and teamwork.
6. Discuss and demonstrate ways to value diversity.

ACCOUNTING CONTENT STANDARDS

Each content standard completes the stem “*Students will...*”

Accounting Procedures

1. Explain the nature and scope of accounting theory.
 - a. Gather, evaluate, and share information about technology and information privacy issues regarding accounting.
 - b. Explain the purposes of accounting and identify who uses accounting data.
2. Apply basic accounting equation elements (assets, liability, and owner's equity) to accounting transactions.
 - a. Use T-accounts to illustrate effects of debits and credits on transaction accounts.
 - b. Identify account balances (debit or credit) for transaction accounts.
3. Compare and contrast the accounting cycle for a merchandising operation and a service business.
 - a. Apply each step of the accounting cycle to prepare appropriate reports for service and merchandising business transactions, using both manual and electronic methods.
Examples: income statement, statement of changes in owner's equity, balance sheet
4. Apply the accounting equation in completing journal entries and financial reports for a given business.
Examples: posting transactions, reporting financial statements



- 5. Analyze data provided in various accounting financial statements and describe the relationship between the information presented on each statement.
 - a. Research and share information on the impact of technology on operating procedures, accounting methods, financial statements, and ratios.
 - b. Create charts and graphs to analyze the financial condition of a given business, using technology.
- 6. Apply generally-accepted accounting principles (GAAP) to identify current and long-term assets and their impact on financial statements.

Examples: capital expenditures, depreciation
- 7. Use source documents, including sales invoices, receipts, cash register tapes, records of purchases, and cash payments, to post journal entries related to sales and cash receipts, purchases, and cash transactions.

Examples: sales journal, cash receipts journal, purchases journal, cash journal

Ethics

- 8. Research and select internal company accounting control procedures to avoid fraud, prevent unethical behaviors and unauthorized access to data software systems, and ensure the safeguarding of assets and compliance with industry regulations.

Payroll and Tax Preparation

- 9. Demonstrate payroll procedures used to calculate, record, and distribute payroll earnings and related tax liabilities.
 - a. Use hourly rate, overtime, salary, commission, and salary plus commission to calculate gross earnings.
 - b. Prepare a payroll register and record payroll journal entries.
- 10. Demonstrate correct procedures for completing federal, state, and local income tax forms.

Examples: employer's payroll taxes, federal tax returns


Leadership

- 11. Apply problem-solving and critical thinking skills to resolve workplace conflict and promote a positive atmosphere for communication, leadership, and teamwork.

Career Opportunities

- 12. Research educational requirements, workplace skills, and certifications required to pursue a specialized accounting career.

Examples: financial accounting, management accounting, auditing

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13. Describe the accountant's role in business and society.
 - a. Explain current issues and trends that affect the accounting profession.

Examples: accounting for complex tiered entities, non-marketable or marketable ownership interest, handling corporate mergers