

Centerville Sr. High School Curriculum Mapping
Accounting Fundamentals
Mrs. Bonita Klein

Accounting Fundamentals Overview

Accounting Fundamentals introduces the language of business using Generally Accepted Accounting Principles (GAAP) and procedures for proprietorships and partnerships using double-entry accounting. Emphasis is placed on accounting principles as they relate to both manual and automated financial systems. This course involves understanding, analyzing, and recording business transactions and preparing, analyzing, and interpreting financial reports as a basis for decision-making.

Vincennes University Course Alignment ACCT 100: Basic College Accounting

<u>Unit 1 Theme</u>	<u>Duration of Unit</u>	<u>Essential Question(s)</u>
Accounting for a Service Business Organized as a Proprietorship	9 weeks	What changes affect the accounting equation?
<p style="text-align: center;"><u>End of Unit 1 Authentic Learning Task</u></p> <p>Students will complete Reinforcement Activity Project 1–Part A–“An Accounting Cycle for a Proprietorship: Journalizing and Posting Transactions”.</p> <ul style="list-style-type: none">• I can journalize transactions.• I can post transactions.• I can prepare a bank reconciliation.• I can prove cash. <p>Standards: 4524.D1.1, 4524.D1.2, 4524.D1.4</p>		

Pacing: Unit 1, Chapters 1-5
Semester 1, Quarter 1 & 2

Indiana Academic Standards
4524.D1.1, 4524.D1.2, 4524.D1.4

Academic Vocabulary

Chapter 1: Accounting, Accounting System, Financial Statements, Net worth statement, Asset, Liability, Personal network, Equity, Ethics, Service business, Proprietorship, Business plan, GAAP, Equities, Owner’s equity, Accounting equation, Transaction, Account, Account title, Account balance, Capital account, Creditor, Service business, Proprietorship, Accounting equation, Revenue, Sale on account, Expense, Withdrawals

Chapter 2: T account, debit, credit, normal balance, chart of accounts, accounts payable, accounts receivable

Chapter 3: Journal, journalizing, entry, Double-entry accounting, Source document, Check, Invoice, Sales invoice, Receipt, Memorandum
Chapter 4: Ledger, General ledger, Account number, File maintenance, opening an account, posting, proving cash, Correcting entry
Chapter 5: Checking account, Deposit slip, endorsement, blank endorsement, special endorsement, restrictive endorsement, post dated check, voided check, bank statement, canceled check, dishonored check, non-sufficient funds check, electronic funds transfer, debit card, petty cash, petty cash slip, cash short, cash over

<u>Key Concepts/Learning Targets</u>	<u>Question Stems</u>
<u>Chapter 1</u> <ul style="list-style-type: none"> • I can describe the different users of accounting information. • I can prepare a net worth statement and explain its purpose. • I can classify accounts as assets, liabilities or owner's equity and demonstrate their relationship in the accounting equation. • I can analyze the effects of transactions on the accounting equation. • I can distinguish between cash and on account transactions. • I can compare and contrast the types of transactions that increase and decrease owner's equity. • I can explain the difference between expenses and liabilities. 	<u>Chapter 1</u> <ul style="list-style-type: none"> • Who are the different users of accounting information? • After preparing a net worth statement, what is its purpose? • What are the classify assets, liabilities or owner's equity and what is their relationship in the accounting equation? • What effects does cash transactions have on the accounting equation? • What is an example of cash and on account transactions? • What is an example of a transaction that increases and decreases owner's equity? • What is the difference between expenses and liabilities?
<u>Chapter 2</u> <ul style="list-style-type: none"> • I can show the relationship between the accounting equation and a T account. • I can identify the debit and credit side, the increase and decrease side, and the balance side of various accounts. • I can restate and apply the two rules that are associated with the increased side of an account. • I can restate and apply the four questions that are necessary to analyze transactions for starting a business into debit and credit parts. • I can analyze transactions for operating a business into debit and credit parts. 	<u>Chapter 2</u> <ul style="list-style-type: none"> • What is the relationship between the accounting equation and a T account? • What is the debit and credit side, the increase and decrease side, and the balance side of Assets, Liabilities, and Owner's equity accounts? • What are the two rules that are associated with the increased side of an account? • What are the four questions that are necessary to analyze transactions for starting a business into debit and credit parts?
<u>Chapter 3</u> <ul style="list-style-type: none"> • I can define what a journal is and explain why it is used to record transactions. • I can compare and contrast different types of source documents. • I can identify the four parts of a journal entry. • I can analyze and record cash transactions using source 	<u>Chapter 3</u> <ul style="list-style-type: none"> • What is a journal and why is it used? • What are the different types of source documents? • What are the four parts of a journal entry? • How do you analyze and record cash transactions using source documents? • How do you analyze and record transactions for buying and paying on account?

documents.

- I can analyze and record transactions for buying and paying on account.
- I can analyze and record transactions that affect owner's equity.
- I can analyze and record sales and receipt of cash on account.
- I can demonstrate when to end and how to start a new journal page.
- I can identify and correct errors using standard accounting practices.

Chapter 4

- I can construct a chart of accounts for a service business organized as a proprietorship.
- I can demonstrate correct principles of numbering accounts.
- I can apply file maintenance principles to update a chart of accounts.
- I can complete the steps necessary to pen general ledger accounts.
- I can post amounts from a general journal.
- I can demonstrate how to prove cash.
- I can analyze incorrect journal entries and prepare correcting entries.
- I can demonstrate how to correct errors made during the posting process.

Chapter 5

- I can record a deposit on a check stub.
- I can endorse checks using blank, special, and restrictive endorsements.
- I can prepare a check stub and a check.
- I can complete a bank reconciliation.
- I can record and journalize a bank service charge.
- I can complete recordkeeping for a dishonored check.
- I can journalize and electronic funds transfer.
- I can journalize a debit card transaction.
- I can establish a petty cash fund.
- I can prepare a petty cash report.
- I can replenish a petty cash fund.

- How do you analyze and record transactions that affect owner's equity?
- How do you analyze and record sales and receipt of cash on account?
- How do you start a new journal page?
- What is the process to correct errors using standard accounting practices?

Chapter 4

- What accounts would be necessary in a chart of accounts for a service business organized as a proprietorship?
- What are the correct principles of numbering accounts?
- What are the principles of file maintenance to update a chart of accounts?
- What is the process to post amounts from a general journal?
- What is the process to prove cash?
- What is the process to journal entries and prepare correcting entries?
- What is the process to correct errors made during the posting process?

Chapter 5

- What are the steps to record deposits on a check stub?
- What is the difference between endorsing checks using blank, special, and restrictive endorsements?
- What are the steps to prepare a check stub and a check?
- What is the process to complete a bank reconciliation?
- How do you record and journalize a bank service charge?
- How is a dishonored check journalized?
- How is an electronic funds transfer journalized?
- What is the process to journalize a debit card transaction?
- What are the steps to establish a petty cash fund?
- What is the process to prepare a petty cash report?
- What are the necessary steps and processes to replenish a petty cash fund?

<u>Resources/Activities</u>	<u>Resources/Activities</u>
<u>Chapter 1</u> Work together 1-1, 1-2, 1-3 On Your Own 1-1, 1-2, 1-3 Application Problem 1-1, 1-2, 1-3 Mastery Problem 1-1, 1-2, 1-3 Challenge Problem 1-1, 1-2, 1-3 Audit Your Understanding 1-4 ‘Simply Outrageous.’ EY Hit with \$100 Million Fine After Audit Employees Cheat on CPA Ethics Exam—article <u>Chapter 2</u> Work together 2-1, 2-2, 2-3 On Your Own 2-1, 2-2, 2-3 Application Problem 2-1, 2-2, 2-3 Mastery Problem 2-1, 2-2, 2-3 Challenge Problem 2-1, 2-2, 2-3 Audit Your Understanding 1-5 Dry Erase Board Activity Sidewalk Chalk T Accounts Activity Rules of Debit and Credit Rap Accounting Equation M & M’s <u>Chapter 3</u> Work together 3-1, 3-2, 3-3 On Your Own 3-1, 3-2, 3-3 Application Problem 3-1, 3-2, 3-3 Mastery Problem 3-1, 3-2, 3-3 Challenge Problem 3-1, 3-2, 3-3 Audit Your Understanding 1-3 Pool Noodle Activity	<u>Chapter 4</u> Work together 4-1, 4-2, 4-3 On Your Own 4-1, 4-2, 4-3 Application Problem 4-1, 4-2, 4-3 Mastery Problem 4-1, 4-2, 4-3 Challenge Problem 4-1, 4-2, 4-3 Audit Your Understanding 1-4 <u>Chapter 5</u> Work together 5-1, -5, 5-3 On Your Own 5-1, 5-2, 5-3 Application Problem 5-1, 5-2, 5-3 Mastery Problem 5-1, 5-2, 5-3 Challenge Problem 5-1, 5-2, 5-3 Audit Your Understanding 1-2 <p style="text-align: center;"><u>Assessment(s)</u></p> Audit Your Understanding Questions On Your Own Problems Application Problems Mastery Problems Challenge Problems Chapter Tests Reinforcement Activity Project 1—Part A

<u>Unit 2 Theme</u>	<u>Duration of Unit</u>	<u>Essential Question(s)</u>
Work Sheet and Adjusting Entries for a Service	9 weeks	What is the purpose of keeping accounting

Business		records?
<p style="text-align: center;"><u>End of Unit 1 Authentic Learning Task</u></p> <p>Students will complete Reinforcement Activity Project 1–Part B– “An Accounting Cycle for a Proprietorship: End-of-Fiscal-Period Work”.</p> <ul style="list-style-type: none"> • I can prepare a Trial Balance on a Work Sheet. • I can analyze adjustment information into debit and credit parts. • I can total and rule Adjustments columns. • I can extend the up-to-date account balances to the Balance Sheet and Income Statement columns. • I can complete a Work Sheet. • I can post the adjusting entries. • I can prepare an Income Statement. • I can figure and record the vertical analysis ratios for sales, total expenses, and net income. • I can prepare a Statement of Owner’s Equity. • I can prepare a Balance Sheet. • I can journalize and post the closing entries. • I can a post-closing trial balance <p>Standards: 4524.D1.2, 4524.D1.11, 4524.D1.12</p>		

<p style="text-align: center;">Pacing: Unit 2, Chapters 6-8 Semester 2, Quarter 3</p>	
<p style="text-align: center;"><u>Indiana Academic Standards</u> 4524.D1.2, 4524.D1.11, 4524.D1.12</p>	
<p style="text-align: center;"><u>Academic Vocabulary</u></p> <p><u>Chapter 6:</u> fiscal period, fiscal year, work sheet, trial balance, prepaid expense, accrual basis of accounting, cash basis of accounting, adjustments, balance sheet, income statement, net income, net loss, adjusting entries</p> <p><u>Chapter 7:</u> financial accounting, managerial accounting, statement of owner’s equity, financial ratio, ratio analysis, vertical analysis</p> <p><u>Chapter 8:</u> permanent accounts, temporary accounts, closing entries, post-closing trial balance, accounting cycle</p>	
<p style="text-align: center;"><u>Key Concepts/Learning Targets</u></p> <p><u>Chapter 6</u></p> <ul style="list-style-type: none"> • I can prepare the heading of a work sheet. • I can prepare the trial balance section of a work sheet. • I can analyze and explain the adjustments for supplies and prepaid insurance. • I can complete the adjustments column of a work sheet. 	<p style="text-align: center;"><u>Question Stems</u></p> <p><u>Chapter 6</u></p> <ul style="list-style-type: none"> • What is required to prepare the heading of a work sheet? • What are the accounts that are listed on a trial balance section of a work sheet and where are the balances obtained from? • What is the purpose of the adjustments for supplies and prepaid insurance?

- I can prepare the Balance Sheet and Income Statement of columns of a work sheet.
- I can total and rule the work sheet.
- I can apply the steps for finding errors on a work sheet.
- I can journalize and post the adjusting entries for supplies and prepaid insurance.

Chapter 7

- I can prepare an Income Statement for a service business.
- I can calculate and analyze financial ratios using income statement amounts.
- I can prepare a Statement of Owner's Equity.
- I can prepare a Balance Sheet for a service business.

Chapter 8

- I can journalize and post-closing entries for a service business.
- I can prepare a post-closing trial balance.

- What is the process to complete the adjustments column of a work sheet?
- What are the steps to prepare the Balance Sheet and Income Statement of columns of a work sheet?
- What is the process and purpose of totally and ruling the work sheet?
- What are the steps for finding errors on a work sheet?
- What is the debit and credit parts to journalize and post the adjusting entries for supplies and prepaid insurance?

Chapter 7

- What is the process to complete an Income Statement for a service business?
- What are the formulas to calculate and analyze financial ratios using income statement amounts?
- What is the purpose and process to complete a Statement of Owner's Equity?
- How is a Balance Sheet for a service business prepared?

Chapter 8

- How are closing entries for a service business journalized and posted?
- What is the purpose of preparing a post-closing trial balance?

Resources/Activities

Chapter 6

Work together 6-1, 6-2, 6-3
 On Your Own 6-1, 6-2, 6-3
 Application Problem 6-1, 6-2, 6-3
 Mastery Problem 6-1, 6-2, 6-3
 Challenge Problem 6-1, 6-2, 6-3
 Audit Your Understanding 1-3
 M & M Adjusting Entry Activity
 Worksheet Color Analysis Activity

Chapter 7

Work together 7-1, 7-2, 7-3
 On Your Own 7-1, 7-2, 7-3
 Application Problem 7-1, 7-2, 7-3
 Mastery Problem 7-1, 7-2, 7-3

Resources/Activities

Chapter 8

Work together 8-1, 8-2, 8-3
 On Your Own 8-1, 8-2, 8-3
 Application Problem 8-1, 8-2, 8-3
 Mastery Problem 8-1, 8-2, 8-3
 Challenge Problem 8-1, 8-2, 8-3
 Audit Your Understanding 1-3
 "Science Experiment" for Closing Entries

Assessment(s)

Audit Your Understanding Questions
 On Your Own Problems
 Application Problems
 Mastery Problems
 Challenge Problems

Challenge Problem 7-1, 7-2, 7-3 Audit Your Understanding 1-5 Financial Statements Analysis Activity	Chapter Tests Reinforcement Activity Project 1—Part B
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<u>Unit 3 Theme</u> Accounting for a Merchandising Business Organized as a Corporation	<u>Duration of Unit</u> 9 weeks	<u>Essential Question(s)</u> What are the main differences for accounting for a Merchandising Business organized as a corporation and a service business?
<u>End of Unit 3 Authentic Learning Task</u> Students will complete Reinforcement Activity Project 2—Part A—An Accounting Cycle for a Corporation: Journalizing and Posting Transactions Standards: 4524.D1.3, 4524.D1.5, 4524.D1.6, 4524.D1.7, 4524.D1.8, 4524.D1.9, 4524.D1.10		

Pacing: Unit 3, Chapters 9-11 Semester 2, Quarter 4	
<u>Indiana Academic Standards</u> 4524.D1.3, 4524.D1.5, 4524.D1.6, 4524.D1.7, 4524.D1.8, 4524.D1.9, 4524.D1.10	
<p><u>Chapter 9:</u> merchandise, merchandising business, retail merchandising business, wholesale merchandising business, corporation, capital share of stock, stockholder, capital stock, articles of incorporation, charter, vendor, subsidiary ledger, accounts payable ledger, controlling account, inventory merchandise inventory, perpetual inventory, periodic inventory, physical inventory, cost of merchandise, requisition, purchase order, special journal, purchase on account, purchases journal, special amount column, purchase invoice, terms of sale, due date, cash payments journal, list price, trade discount, net price, cash discount, general amount column, discount period, purchases discount, contra account, credit limit, schedule of accounts payable</p> <p><u>Chapter 10:</u> selling price, markup, accounts receivable ledger, sales tax, sales journal, cash sale, point-of-sale (POS), terminal, terminal summary, batch report, batching out, cash receipts journal, sales discount, schedule of accounts receivable</p> <p><u>Chapter 11:</u> general journal, purchases return, purchase allowance, debit memorandum, sales return, sales allowance, credit memorandum, retained earnings, dividends, board of directors, declaring a dividend</p>	
<u>Key Concepts/Learning Targets</u> <u>Chapter 9</u> <ul style="list-style-type: none"> I can distinguish among service, retail merchandising, and wholesale merchandising businesses. 	<u>Question Stems</u> <u>Chapter 9</u> <ul style="list-style-type: none"> What are the differences between service, retail merchandising, and wholesale merchandising businesses? What are the differences between a sole proprietorship and a corporation?

- I can identify differences between a sole proprietorship and a corporation.
- I can explain the relationship between a subsidiary ledger and a controlling account.
- I can describe accounting procedures used in ordering merchandise.
- I can discuss the purpose of a special journal.
- I can journalize purchases of merchandise on account using a purchases journal.
- I can post merchandise purchases to an accounts payable ledger and a general ledger.
- I can record cash payments using a cash payments journal.
- I can record replenishment of a petty cash fund.
- I can post cash payments to an accounts payable ledger and general ledger.

Chapter 10

- I can explain the relationship between the accounts receivable ledger and its controlling account.
- I can record sales on account using a sales journal.
- I can post sales on account to an accounts receivable ledger and general ledger.
- I can record cash and credit card sales using a cash receipts journal.
- I can journalize cash receipts on account using a cash receipts journal.
- I can post cash receipts to an accounts receivable ledger and a general ledger.
- I can prepare a schedule of accounts receivable.

Chapter 11

- I can explain the purpose of a general journal.
- I can account for purchases, returns and allowances.
- I can post a general journal to the accounts payable ledger and general ledger.
- I can account for sales returns and allowances.
- I can post a general journal to the accounts receivable ledger and general ledger.

- What is the relationship between a subsidiary ledger and a controlling account?
- What are the accounting procedures used in ordering merchandise?
- What is the purpose of a special journal?
- What is the process to purchase merchandise on account using a purchases journal?
- What are the steps to post merchandise purchases to an accounts payable ledger and a general ledger?
- How are cash payments recorded using a cash payments journal?
- How is a petty cash fund replenished?
- What is the process to post cash payments to an accounts payable ledger and general ledger?

Chapter 10

- What is the relationship between the accounts receivable ledger and its controlling account?
- What are the steps to record sales on account using a sales journal?
- How are sales on account posted to an accounts receivable ledger and general ledger?
- How are cash and credit card sales recorded using a cash receipts journal?
- How are cash receipts on account journalized using a cash receipts journal?
- What are the steps to post cash receipts to an accounts receivable ledger and a general ledger?
- What is the process to prepare a schedule of accounts receivable?

Chapter 11

- What is the purpose of a general journal?
- How are purchases, returns and allowances accounted for?
- What are the steps to post a general journal to the accounts payable ledger and general ledger?
- What are the steps to account for sales returns and allowances?
- What is the process to post a general journal to the accounts receivable ledger and general ledger?
- How are correcting entry to the accounts receivable ledger recorded?
- What is the relationship between retained earnings and dividends?
- How is the declaration and payment of dividends recorded?

<ul style="list-style-type: none"> ● I can record a correcting entry to the accounts receivable ledger. ● I can explain the relationship between retained earnings and dividends. ● I can account for the declaration and payment of dividends. 	
<p style="text-align: center;"><u>Resources/Activities</u></p> <p><u>Chapter 9</u> Work together 9-1, 9-2, 9-3 On Your Own 9-1, 9-2, 9-3 Application Problem 9-1, 9-2, 9-3 Mastery Problem 9-1, 9-2, 9-3 Challenge Problem 9-1, 9-2, 9-3 Audit Your Understanding 1-3</p> <p><u>Chapter 10</u> Work together 10-1, 10-2, 10-3 On Your Own 10-1, 10-2, 10-3 Application Problem 10-1, 10-2, 10-3 Mastery Problem 10-1, 10-2, 10-3 Challenge Problem 10-1, 10-2, 10-3 Audit Your Understanding 1-5</p> <p><u>Chapter 11</u> Work together 11-1, 11-2, 11-3 On Your Own 11-1, 11-2, 11-3 Application Problem 11-1, 11-2, 11-3 Mastery Problem 11-1, 11-2, 11-3 Challenge Problem 11-1, 11-2, 11-3 Audit Your Understanding 1-3</p>	<p style="text-align: center;"><u>Resources/Activities</u> <u>Assessment(s)</u></p> <p>Audit Your Understanding Questions On Your Own Problems Application Problems Mastery Problems Challenge Problems Chapter Tests Reinforcement Activity Project</p>

Indiana Academic Standards Addressed and Assessed Each Term
Accounting Fundamentals
(A=assessed; I=introduced; P=practiced; R=reviewed)
(Green=high priority; Yellow=moderate priority; Blue=low priority)

Standard	Standard Statement	Term 1	Term 2	Term 3	Term 4
4524.D1.1	Recognize the meaning and function of accounting, its importance, and basic US accounting rules and the body most responsible for their development.	I, P, R	P, R	P, R	P, R
4524.D1.2	Use the accounting cycle, including analyzing and recording transactions and preparing basic financial statements in accordance with accrual accounting principles.	I, P, R, A	P, R, A	P, R, A	P, R, A
4524.D1.3	Account for buying and selling merchandise, including using LIFO, FIFO, and weighted average to assign values to cost of goods sold and ending inventory.				I, P, R, A
4524.D1.4	Recognize the purpose, advantages, disadvantages, and limitations of internal controls. Prepare a bank reconciliation.	I, P, R, A			
4524.D1.5	Account for uncollectible accounts receivable using the allowance method.				I, P, R, A
4524.D1.6	Account for notes receivable, including interest accruals.				I, P, R, A
4524.D1.7	Account for notes payable, including interest accruals. Recognize acceptable accounting for basic payroll and other short-term liabilities.				I, P, R, A
4524.D1.8	Recognize the cost of a plant asset and use accepted method(s) to depreciate a plant asset. Account for the disposal of a plant asset. Recognize acceptable accounting for other noncurrent assets.			I, P, R, A	R
4524.D1.9	Calculate the present value of bonds at issuance and account for borrowing by issuing bonds.				I, P, R, A
4524.D1.10	Account for issuing common and preferred stock, treasury stock transactions, and for dividends.				I, P, R, A
4524.D1.11	Prepare a multi-step income statement and a classified balance sheet. Given cash pieces, prepare a statement of cash flows.		I, P, R, A	P, R, A	P, R, A
4524.D1.12	Analyze a set of financial statements for profitability and liquidity.		I, P, R, A	P, R, A	P, R, A