

# Accounting

## Course Description

This two-semester course covers sole proprietorship accounting principles involved in the preparation and maintenance of financial records concerned with business management and operations. It is a comprehensive introduction to basic accounting including recording, summarizing and reporting, principles of income measurement and asset valuation, and accounting systems and controls. Students are exposed to careers in the accounting field and are given the opportunity to perform accounting applications using the computer. An introduction to partnerships and corporations may be included.

## Course Code: 030300

### Program(s) of Study to which this course applies:

- Business Management and Administration
- Finance

Course Content	Crosswalk to Common Core Academic Standards	Crosswalk to Nebraska Academic Standards	Crosswalk to Nebraska Career Readiness Standards	Crosswalk Clarification
<p><b>Standard 1. Students will complete and explain the purpose of the steps of the accounting cycle.</b></p>				
<p>Benchmark 1.1 Apply concepts of analyzing transactions and how they relate to the accounting equation.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>• Define accounting and related concepts to explain the purpose of the accounting system and its relationship to business.</li> </ul>		MA.12.1.3.a	CR.1.A.4 CR.5.A.1	

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<ul style="list-style-type: none"> <li>Analyze business transactions using source document information and describe the effect on the accounting equation.</li> <li>Define assets, liabilities, equity, revenue, expenses, gains, and losses.</li> <li>Apply the concepts of debits and credits through the use of T-accounts, normal account balances, and the chart of accounts.</li> </ul>				
<p>Benchmark 1.2 Explain the purpose of documenting transactions through journal and ledger entries.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Analyze and record transactions including adjusting, closing, and correcting entries.</li> <li>Post to the ledger and compare the relationship between journals, ledgers, and financial statements.</li> </ul>	<p>ELA.SL.11–12.4 ELA.WHST.11–12.2.b</p>	<p>LA.12.2.1.b LA.12.3.1.a</p>	<p>CR.2.B.1 CR.2.C.1</p>	<p>When students <i>explain</i> information or ideas, they communicate their knowledge through either speaking or writing. To demonstrate full knowledge on the topic, students’ written or oral presentations must include all the main ideas and relevant details on the subject (CC: ELA.WHST.11–12.2.b, ELA.SL.11–12.4; NE: CR.2.B.1, CR.2.C.1, LA.12.2.1.b, LA.12.3.1.a).</p>
<p>Benchmark 1.3 Prepare and explain the purposes of each financial statement and describe the way they interact.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Prepare and understand a trial balance.</li> <li>Prepare and understand various forms of a worksheet, income statement, and balance sheet.</li> <li>Prepare and understand specialized financial statements including the schedule of accounts receivable and schedule of accounts payable.</li> </ul>	<p>ELA.WHST. 11–12.2.b ELA.SL.11–12.4 ELA.RST.11–12.6 ELA.WHST.11–12.4  MA S.IC.6</p>	<p>LA.12.2.1.b LA.12.3.1.a LA.12.1.6.d LA.12.2.2.b  MA.12.1.3.a MA.12.4.2.a</p>	<p>CR.2.B.1 CR.2.C.1</p>	<p>When students <i>explain</i> information or ideas, they communicate their knowledge through either speaking or writing. To demonstrate full knowledge on the topic, students’ written or oral presentations must include all the main ideas and relevant details on the</p>

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<ul style="list-style-type: none"> <li>Prepare and analyze data obtained from ratio analysis using the income statement and balance sheet.</li> </ul>				subject (CC: ELA.WHST.11–12.2.b, ELA.SL.11–12.4; NE: CR.2.B.1, CR.2.C.1, LA.12 2.1.b, LA.12.3.1.a).
<p><b>Standard 2. Students will apply generally accepted accounting principles (GAAP) to determine the value of assets, liabilities, and equity.</b></p>				
<p>Benchmark 2.1 Identify generally accepted accounting principles (GAAP) as applied to assets.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Define cash and apply cash control procedures related to: bank reconciliation, petty cash, electronic funds transfer (EFT), credit/debit card transactions, traditional banking, and checking accounts.</li> <li>Distinguish between current and long-term assets.</li> <li>Record transactions for accounts receivable including uncollectible accounts, write-offs, recoveries, and valuation.</li> <li>Determine cost of inventory and apply appropriate valuation methods, and their impact on income statements and balance sheets.</li> </ul>	ELA.RST.11–12.4	LA.12.1.5	N/A	
<p>Benchmark 2.2 Identify generally accepted accounting principles (GAAP) as applied to liabilities.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Distinguish between current and long-term liabilities.</li> <li>Record transactions for payables (e.g., interest, issuance, notes, and bonds).</li> </ul>	ELA.RST.11–12.4	LA.12.1.5 SS.12.2.8.a–b	N/A	

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<p>Benchmark 2.3 Identify generally accepted accounting principles (GAAP) as applied to equities.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>• Explain the purpose of the capital and drawing accounts for a sole proprietorship and partnership.</li> <li>• Explain the purpose of the capital stock and retained earnings accounts for a corporation.</li> <li>• Apply appropriate techniques to account for investments and withdrawals by owners.</li> <li>• Explain the purpose of the following corporate accounts: common stock, preferred stock, paid-in capital, retained earnings, and dividends.</li> <li>• Analyze the effect of cash dividends on financial statements.</li> </ul>	ELA.RST.11–12.4	LA.12.1.5	N/A	
<p><b>Standard 3. Students will prepare, interpret, and analyze financial statements for various types of business.</b></p>				
<p>Benchmark 3.1 Evaluate the impact of data on business through the development of financial statements.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>• Utilize manual and computerized methods to create financial statements.</li> <li>• Draw conclusions about business performance using ratios and other forms of analysis related to financial statements.</li> </ul>	<p>ELA.WHST.11–12.4</p> <p>ELA.WHST.11–12.6</p> <p>MA S.IC.6</p>	<p>LA.12.2.1.f</p> <p>LA.12.2.2.a</p> <p>MA.12.1.3.a</p> <p>MA.12.1.3.d</p>	<p>CR.5.A.1</p> <p>CR.5.A.4</p>	
<p><b>Standard 4. Students will apply appropriate accounting principles to payroll, income taxation, and various forms of ownership.</b></p>				

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<p>Benchmark 4.1 Prepare and maintain payroll records.  <u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>• Prepare and maintain payroll records and tax forms using manual and computerized systems.</li> <li>• Calculate various forms of earning (e.g., hourly, salary, commission).</li> <li>• Calculate deductions (e.g., Social Security, Medicare, state income tax, federal tax).</li> </ul>	<p>ELA.RST.11–12.7                      ELA.WHST.11–12.4                      ELA.WHST.11–12.6</p>	<p>LA.12.2.2.a                      LA.12.2.1.f                        MA.12.1.3.a                      MA 12.1.3.d</p>	<p>CR.9.A.3</p>	
<p>Benchmark 4.2 Differentiate between taxation at the personal and business levels.  <u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>• Explain how income tax law is formed.</li> <li>• Explain the basics of generally accepted accounting principles (GAAP) in relation to taxation.</li> <li>• Prepare various taxation forms.</li> </ul>			<p>CR.5.A.1</p>	
<p>Benchmark 4.3 Describe the different forms of business ownership and the advantages and disadvantages of each form.  <u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>• Identify the forms of business ownership (e.g., proprietorship, partnership, corporation).</li> <li>• Explain how the different forms of business ownership are reflected in the financial statements.</li> </ul>	<p>ELA.SL.11–12.4                      ELA.WHST.11–12.2.b</p>	<p>LA.12 2.1.b                      LA.12.3.1.a</p>	<p>CR.2.B.1                      CR.2.C.1                      CR.10.E.2</p>	<p>When students <i>describe</i> information or ideas, they communicate their knowledge through either speaking or writing. To demonstrate full knowledge on the topic, students’ written or oral presentations must include all the main ideas and relevant details on the subject (CC: ELA.WHST.11–12.2.b, ELA.SL.11–12.4; NE: CR.2.B.1, CR.2.C.1, LA.12 2.1.b, LA.12.3.1.a).</p>

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<p><b>Standard 5. Students will investigate accounting-related career opportunities, workplace skills, and ethics related to the field of accounting.</b></p>				
<p>Benchmark 5.1 Describe the career opportunities related to the accounting profession.  <u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Comprehend the skills and competencies needed to be successful in an accounting-related career.</li> <li>Research the educational requirements for various careers, professional designations, and certifications in an accounting-related career.</li> <li>Explore various careers and opportunities related to accounting.</li> </ul>	<p>ELA.SL.11–12.4                      ELA.WHST.11–12.2.b</p>	<p>LA.12.2.1.b                      LA.12.3.1.a                       SS.12.2.6.c–d</p>	<p>CR.2.B.1                      CR.2.C.1                      CR.10.A.1</p>	<p>When students <i>describe</i> information or ideas, they communicate their knowledge through either speaking or writing. To demonstrate full knowledge on the topic, students’ written or oral presentations must include all the main ideas and relevant details on the subject (CC: ELA.WHST.11–12.2.b, ELA.SL.11–12.4; NE: CR.2.B.1, CR.2.C.1, LA.12.2.1.b, LA.12.3.1.a).</p>
<p>Benchmark 5.2 Demonstrate the workplace skills and competencies required to be successful in an accounting-related career.  <u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Utilize both verbal and nonverbal communication skills related to the workplace.</li> <li>Apply analytical, critical thinking, and leadership skills to the workplace.</li> <li>Demonstrate the ability to work in a team.</li> </ul>	<p>ELA.RST.11–12.3</p>	<p>LA.12.1.6.k                      LA.12.3.2</p>	<p>CR.1.A.4                      CR.2.D.1-3                      CR.3.B.1-4</p>	<p>Alignment presumes that students must comprehend oral or written instructions to complete the task (CC: ELA.RST.11–12.3; NE: LA.12.1.6.k, LA.12.3.2).</p>
<p>Benchmark 5.3 Explain the importance of high ethical standards in the field of accounting.</p>	<p>ELA.SL.11–12.4                      ELA.WHST.11–12.2.b</p>	<p>LA.12.2.1.b                      LA.12.3.1.a</p>	<p>CR.2.B.1                      CR.2.C.1                      CR.7.B.1–2</p>	<p>When students <i>explain</i> information or ideas, they communicate their knowledge</p>



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<p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>• Explain a need for a code of ethics in accounting and the ethical responsibilities required of accountants.</li> <li>• Explain the role that accountants play in business and society.</li> <li>• Demonstrate ethical decision-making skills and conduct in a business scenario.</li> </ul>				<p>through either speaking or writing. To demonstrate full knowledge on the topic, students’ written or oral presentations must include all the main ideas and relevant details on the subject (CC: ELA.WHST.11–12.2.b, ELA.SL.11–12.4; NE: CR.2.B.1, CR.2.C.1, LA.12 2.1.b, LA.12.3.1.a).</p>

*Reference Standards Sources*

- National Business Education Association Standards
- South-Western CENGAGE Learning, *Century 21 Accounting 9E*
- Glencoe/McGraw-Hill, *Accounting First Year Course 5E*
- MBA Research Standards

*Contributors*

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**Other Information**

Suggestions for innovative teaching and learning strategies:	<ul style="list-style-type: none"> <li>• Students examine financial statements in various corporate annual reports.</li> <li>• Stock Market Game</li> <li>• AICPA (American Institute of Certified Public Accountants) Resources (Start Here Go Places)</li> <li>• AAA (American Association of Accountants)</li> <li>• Nebraska Career Connections Website</li> <li>• Spreadsheet accounting</li> <li>• KPMG Campus website (<a href="http://www.kpmgcampus.com">www.kpmgcampus.com</a>)</li> <li>• Automated Accounting, (e.g., Peachtree, QuickBooks)</li> </ul>
Related assessments:	<ul style="list-style-type: none"> <li>• Use comprehensive accounting projects to assess student competence.</li> <li>• Use accounting simulation projects or practice sets to apply student learning and to analyze competence.</li> </ul>
Extended learning opportunities:	<ul style="list-style-type: none"> <li>• Guest speakers from AICPA or related local accounting professional association</li> <li>• Job shadowing</li> <li>• FBLA</li> <li>• DECA</li> <li>• Business partnerships with local banks and/or accounting firms</li> <li>• Business competitions</li> <li>• Career Exploration, (e.g., job shadow an accountant, visit manufacturing business).</li> <li>• Speaker from NSCPA (Nebraska Society of Certified Public Accountants)</li> </ul>