



## College Principles of Accounting

### Course Description

This two-semester course is designed to provide introductory knowledge of accounting principles, concepts, and practices. Included topics are the balance sheet, the income statement, the statement of owner’s equity, the statement of cash flows, worksheets, journals, ledgers, accruals, adjusting and closing entries, internal controls, inventories, fixed and intangible assets, liabilities, equity and financial statement analysis. This course provides a foundation for more advanced work in the fields of accounting and business. This course may be available for articulated or dual credit at a postsecondary institution.

**Course Code: 030302**

### 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
<b>Standard 1. Students will understand the role of accounting in business.</b>				
Benchmark 1.1 Demonstrate an understanding of accounting and business.  <u>Sample performance indicators:</u> <ul style="list-style-type: none"> <li>• Describe the nature and role of accounting in a business and differentiate between cash and accrual basis accounting.</li> <li>• Demonstrate professionalism in accounting using appropriate business ethics and ethical conduct.</li> </ul>	N/A	N/A	CR.1.A.4	

Course Content	Crosswalk to Common Core Academic Standards	Crosswalk to Nebraska Academic Standards	Crosswalk to Nebraska Career Readiness Standards	Crosswalk Clarification
<ul style="list-style-type: none"> <li>Implement accounting principles and practices, demonstrating Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS).</li> <li>Understand business transactions and prepare financial statements using the appropriate elements of the accounting equation.</li> <li>Identify and examine suitable internal and external accounting controls.</li> </ul>				
<p>Benchmark 1.2 Investigate regulation of accounting and adhere to government regulations.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Apply accounting principles and practices related to Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS).</li> <li>Interpret the regulatory environment of business.</li> </ul>	ELA.WHST.11–12.7-9	LA.12.1.6.j LA.12.4.1.a–c	CR.1.B.1 CR.3.A.2 CR.3.B.2 CR.3.C.3 CR.5.B.1 CR.9.A.2	The depth of students’ investigations, and thus the research standards that apply, will be determined by the nature of the task (CC: ELA.WHST.11–12.7–9; NE: CR.5.B.1, CR.9.A.2, LA.12.4.1.a-c, LA.12.1.6.j).
<p><b>Standard 2. Students will summarize and apply basic financial accounting terms, concepts, and principles.</b></p>				
<p>Benchmark 2.1 Analyze and record transactions.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Apply rules of debit and credit to analyze and record transactions.</li> <li>Determine the accuracy of financial data.</li> <li>Record business transactions and prepare financial statements using the appropriate elements of the accounting equation.</li> </ul>	ELA.RST.11–12.7 ELA.WHST.11–12.4	LA.12.1.6.f LA.12.2.2.b  MA.12.1.3.a	CR.2.B.1 CR.5.A.1	

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<p>Benchmark 2.2 Perform specialized accounting procedures for assets.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Account for the purchase, use, and disposal of fixed and intangible assets.</li> <li>Account for sales/purchases discounts, allowances, and returns.</li> <li>Apply appropriate concepts to receivables and uncollectible accounts.</li> <li>Define cash and cash equivalents and reconcile a bank account.</li> </ul>	ELA.RST.11-12.3	LA.12.3.2.a LA.12.1.6.k  MA.12.1.3.a	CR.1.A.4 CR.5.A.1	Alignment presumes that students must comprehend oral or written instructions to complete the task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).
<p>Benchmark 2.3 Perform specialized accounting procedures for liabilities.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Apply appropriate accounting concepts to payables.</li> <li>Price and amortize bonds using time value of money.</li> <li>Interpret the terms of interest bearing financial instruments including maturity dates and interest payments.</li> </ul>	ELA.RST.11-12.3	LA.12.3.2.a LA.12.1.6.k  MA.12.1.3.a	CR.1.A.4 CR.5.A.1	Alignment presumes that students must comprehend oral or written instructions to complete the task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).
<p><b>Standard 3. Students will analyze and apply transactions through the complete accounting cycle.</b></p>				
<p>Benchmark 3.1 Understand and apply the matching concept as related to the accounting cycle.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Apply the matching principle using accrual basis accounting.</li> </ul>	ELA.RST.11-12.3	LA.12.3.2.a LA.12.1.6.k  MA.12.1.3.a	CR.1.A.4 CR.5.A.1	Alignment presumes that students must comprehend oral or written instructions to complete the task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).

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<ul style="list-style-type: none"> <li>Complete the accounting cycle through adjusting and closing entries and preparing a post-closing trial balance.</li> <li>Understand financial statements.</li> </ul>				
<p><b>Standard 4. Students will analyze, record, and report transactions for service and merchandising businesses.</b></p>				
<p>Benchmark 4.1 Apply accounting procedures for service and merchandising businesses.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Compare and contrast accounting functions of a service business and a merchandising business.</li> <li>Maintain inventory records to track the location, quantity, and value of current assets.</li> <li>Apply inventory methods to the purchase and sale of merchandise.</li> </ul>	<p>ELA.RST.11-12.3</p>	<p>LA.12.3.2.a LA.12.1.6.k  MA.12.1.3.a</p>	<p>CR.1.A.4 CR.5.A.1</p>	<p>Alignment presumes that students must comprehend oral or written instructions to complete the task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).</p>
<p><b>Standard 5. Students will prepare and analyze financial statements.</b></p>				
<p>Benchmark 5.1 Prepare and interpret financial statements.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Prepare multi-step income statements, classified balance sheets, and statement of cash flows.</li> <li>Analyze financial statement data to evaluate liquidity, solvency, and profitability.</li> <li>Evaluate data through the use of accounting ratios.</li> </ul>	<p>ELA.RST.11-12.7 ELA.WHST.11-12.4</p>	<p>LA.12.1.6.f LA.12.2.2.b  MA.12.1.3.a</p>	<p>CR.1.A.4 CR.2.B.1 CR.5.A.1</p>	



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<b>Standard 6. Students will understand accounting for corporations.</b>				
<p>Benchmark 6.1 Apply concepts of accounting functions specific to a corporation to classify, record, and summarize corporate data.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> <li>Demonstrate understanding of stockholders’ equity including but not limited to nature of a corporation, sources of paid-in capital, issuing and repurchasing stock, and accounting for dividends.</li> <li>Prepare and analyze a statement of equity and retained earnings.</li> </ul>	<p>ELA.RST.11-12.3</p>	<p>LA.12.3.2.a LA.12.1.6.k  MA.12.1.3.a</p>	<p>CR.1.A.4 CR.2.B.1 CR.5.A.1</p>	<p>Alignment presumes that students must comprehend oral or written instructions to complete the task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).</p>

*Reference Standards Sources*

- CC = Community College course initiative, version 2009
- National Business Education Association Standards

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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</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 American Institute of Certified Public Accountants (AICPA), Nebraska Society of Certified Public Accountants (NSCPA)</li> <li>• Internships</li> <li>• Career Exploration (e.g., job shadowing accountants, visit local business accounting departments)</li> <li>• FBLA-PBL</li> <li>• DECA</li> <li>• Business partnerships with local accounting/CPA firms, financial institutions, and small businesses.</li> <li>• Local business education competitions</li> </ul>