

ACCOUNTING I

MIS03 14010

Students in Accounting I will learn the fundamentals of Accounting principles that include: terminology, accounting cycle, basic concepts, financial statements, roles of accountants and ethics in accounting. Simulation packets are often integrated in the course.

Credit ½ credit
Max credit = ½

Level Grades 9-12

-These are the standards/competencies taken from the larger Business Education document that are the bare minimum to be covered in the class in any school using this MIS03 code.

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Standard 1	<i>ACCOUNTING</i>	
THE ACCOUNTING PROFESSION		
Topic 1.1	Explain the role that accountants play in business and society.	
	Student Competencies	
	1.1.1	Describe the current and historical regulatory environment of the accounting profession.
	1.1.2	Identify the major policy-setting bodies in the accounting profession and explain their role.
	1.1.3	Explain how current events impact the accounting profession.
Topic 1.2	Explain career opportunities in the accounting profession.	
	Student Competencies	
	1.2.2	State and explain the professional designations and certifications in the accounting profession.
	1.2.3	Explain the educational requirements for various careers, professional designations, and certifications in the accounting profession.
Topic 1.3	Demonstrate the business and professional skills and competencies required to succeed in the accounting profession and/or in an accounting-related career.	
	Student Competencies	
	1.3.2	Perform research and communicate in writing the results of the research.

	1.3.3	Demonstrate ethical decision-making skills and conduct in a business scenario.
	1.3.4	Apply analytical and critical decision-making skills.
FINANCIAL REPORTS		
Topic 1.4	Use an annual report and financial statements to make informed business decisions.	
	Student Competencies	
	1.4.1	State the sources for obtaining financial reports.
	1.4.2	Describe the users and explain the uses of financial information.
	1.4.8	Explain the relationship between assets, liabilities, and equity on the balance sheet.
	1.4.9	State and explain the classifications within assets, liabilities, and equity.
ACCOUNTING PRINCIPLES		
Topic 1.6	State and explain generally accepted accounting principles (GAAP) and explain how applying GAAP impacts the recording of financial transactions and the preparation of financial statements.	
	Student Competencies	
	<i>CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING</i>	
	1.6.1	Explain the conceptual framework of accounting and GAAP and assumptions.
	1.6.4	Define assets, liabilities, equity, revenue, expenses, gains, and losses.
	<i>ASSETS</i>	
	1.6.6	Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement.
	<i>LIABILITIES</i>	
	1.6.16	Record transactions for accounts payable and other short-term debt.
	<i>EQUITY</i>	
	1.6.22	Explain how operating results, capital contributions, and distribution of earnings affect equity for the various ownership structures.
	<i>REVENUE</i>	
	1.6.30	Explain the criteria used to determine revenue recognition.
	1.6.31	Determine the amount of revenue earned and the proper period.
	1.6.32	Record revenue-related transactions, including unearned portions of revenue.
	<i>EXPENSE</i>	
	1.6.33	Explain the criteria used to determine expense recognition.
	1.6.34	Record expense-related transactions.
	<i>GAINS AND LOSSES</i>	
	1.6.35	Distinguish between revenue and gains.
	1.6.36	Distinguish between expenses and losses.
	1.6.37	Record transactions resulting in gains and losses.

ACCOUNTING PROCESS		
Topic 1.7	Complete the steps in the accounting cycle to prepare financial statements.	
	Student Competencies	
	1.7.1	Explain the purpose of the accounting system.
	1.7.2	Explain the purpose of journals and ledgers and their relationship.
	1.7.5	Differentiate between accounting and bookkeeping.
	1.7.6	Explain and analyze how business transactions impact the accounting equation.
	1.7.7	Apply the double-entry system of accounting to record business transactions and prepare a trial balance.
	1.7.8	Explain the need for adjusting entries and record adjusting entries.
	1.7.9	Explain the purposes of the closing process and record closing entries.
	1.7.10	Prepare the financial statements for the different types of business operations and ownership structures.
	1.7.11	Explain the relationship between the closing process, the financial statements, and the post-closing trial balance.
	1.7.12	Use ledgers and financial statements to determine the business transactions that occurred and to trace back to source documents.
	1.7.13	Explain the importance of cash controls in a business. Examples may include: writing checks, recording deposits, and understanding a bank reconciliation.
COMPLIANCE		
Topic 1.9	<i>PERSONAL FINANCE</i> ---Explain the individual income tax procedures and requirements to comply with tax laws and regulations.	
	Student Competencies	
	1.9.1	Explain the history and purpose of tax law in the United States and the process by which tax laws are created.
	1.9.2	Explain the composition of taxable income and calculate individual income tax.
	1.9.3	Complete individual income tax forms.
Topic 1.10	<i>PAYROLL</i> ---Apply appropriate accounting practices to payroll.	
	Student Competencies	
	1.10.1	Explain the employer's responsibility in reporting payroll records through federal tax forms.
	1.10.3	Calculate net pay and the employer's payroll taxes.
	1.10.5	Record payroll-related transactions (e.g., payroll payment, accrued payroll, payroll taxes).