

Accounting I (CIP Code: 52.0803)
 GRADE LEVEL/UNIT TITLE: 9-12/Complete the Accounting Cycle Process

COURSE INTRODUCTION		
This course is designed to build a basic understanding of manual and automated accounting principles, concepts, and procedures. Activities include using the accounting equation, completing the accounting cycle, entering transactions to journals, posting to ledgers, preparing end-of-period statements and reports, managing payroll systems, completing banking activities, calculating taxes, and performing other related tasks.		
UNIT DESCRIPTION	SUGGESTED UNIT TIMELINE	
The student will learn the terminology related to the accounting period cycle; as well as learn, implement and analyze the accounting cycle process for a service and merchandise business.	24 Weeks	
	CLASS PERIOD: 50 min.	
ESSENTIAL QUESTIONS		
<ol style="list-style-type: none"> 1. What is one of our special journals and state why it is used? 2. What are two columns on a worksheet and what information goes in those columns? 3. What journal requires posting of special amount columns as well as posting to individual accounts? 4. How do financial statements help management make effective business decisions? 5. What are some accounts that need to have adjustments before preparing end of fiscal period reports? 6. When recording closing entries, what account are closed and how does it affect the accounting equation? 		
ESSENTIAL MEASURABLE LEARNING OBJECTIVES	NBEA STANDARD	DOK
1. Define terminology related to the accounting cycle process	ACCT.IV.A.3-4.2 ACCT.IV.E.3-4.1 ACCT.IV.F.3-4.1	1
2. Analyze source documents	ACCT.VI.A.3-4.2	4
3. Analyze transactions	ACCT.V.3-4.6 ACCT.V.3-4.7	4
4. Journalize transactions using various journal formats	ACCT.IV.B.3-4.2 ACCT.IV.E.3-4.2 ACCT.IV.C.3.1 ACCT.IV.F.3-4.2 ACCT.IV.D.3.3 ACCT.V.3-4.7	4
5. Post transactions to the appropriate ledger	ACCT.V.3-4.2	3
6. Create a trial balance	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.V.3-4.7	4
7. Create a worksheet	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.V.3-4.10	4

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8. Prepare an income statement for a service business organized as a proprietorship	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.II.3-4.7 ACCT.II.3-4.10	ACCT.II.3-4.11 ACCT.III.3-4.10 ACCT.V.3-4.10	4
9. Prepare an income statement for a merchandising business organized as a corporation	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.II.3-4.7 ACCT.II.3-4.10	ACCT.II.3-4.11 ACCT.II.3-4.15 ACCT.III.3-4.10 ACCT.V.3-4.10	4
10. Prepare a balance sheet for a service business organized as a sole proprietorship	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.II.3-4.7	ACCT.II.3-4.8 ACCT.II.3-4.9 ACCT.V.3-4.10	4
11. Prepare a balance sheet for a merchandising business organized as a corporation	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.II.3-4.7 ACCT.II.3-4.8	ACCT.II.3-4.9 ACCT.II.3-4.15 ACCT.V.3-4.10	4
12. Prepare a schedule of accounts receivable	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.V.3-4.10		3
13. Prepare a schedule of accounts payable	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.V.3-4.10		3
14. Prepare a statement of stockholder's equity for a merchandising business set up as a corporation	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.II.3-4.7	ACCT.II.3-4.12 ACCT.IV.D.3*-4.1 ACCT.IV.D.3.1	4
15. Journalize adjusting entries	ACCT.V.3-4.8 ACCT.V.3-4.1		4
16. Post adjusting entries	ACCT.V.3-4.8		3
17. Journalize closing entries	ACCT.V.3.4.9		4
18. Post closing entries	ACCT.V.3.4.9		3
19. Prepare a post-closing trial balance	ACCT.V.3-4.11		4

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20. Complete an accounting simulation	ACCT.II.3-4.1 ACCT.II.3-4.2 ACCT.II.3-4.7 ACCT.II.3-4.8 ACCT.II.3-4.9 ACCT.II.3-4.10 ACCT.II.3-4.11 ACCT.II.3-4.15 ACCT.III.3-4.10 ACCT.IV.A.3-4.2 ACCT.IV.B.3-4.2 ACCT.IV.C.3.1	ACCT.IV.D.3.3 ACCT.IV.D.3*-4.1 ACCT.IV.E.3-4.1 ACCT.IV.E.3-4.2 ACCT.IV.F.3-4.1 ACCT.IV.F.3-4.2 ACCT.V.3-4.2 ACCT.V.3-4.6 ACCT.V.3-4.7 ACCT.V.3-4.9 ACCT.V.3-4.10 ACCT.V.3-4.11	4
OBJ. #	INSTRUCTIONAL STRATEGIES		
1	1. Teacher will present new terminology related to the accounting cycle process.		
2-4, 20	2. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to analyze transactions and journalize them into the correct journal based on the source document that supports the transaction.		
5, 20	3. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to post to the correct ledger, ledger account, and derive the account's correct balance.		
6, 7, 20	4. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to prepare a work sheet.		
8	5. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to prepare an income statement for a service business organized as a proprietorship.		
9, 20	6. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to prepare an income statement for a merchandising business organized as a corporation.		
9, 20	7. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to analyze an income statement using component percentages and financial ratios.		

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10	8. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to prepare a balance sheet for service business organized as a sole proprietorship.
11, 20	9. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to prepare a balance sheet for a merchandising business organized as a corporation.
12, 13, 20	10. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to prepare a schedule of accounts receivable and a schedule of accounts payable.
14	11. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to prepare a statement of stockholder's equity for a merchandising business set up as a corporation.
15, 20	12. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to journalize adjusting entries for supplies (office and store), prepaid insurance, allowance for uncollectible accounts, merchandise inventory, depreciation (office and store equipment), and federal income taxes.
16, 20	13. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to post adjusting entries for supplies (office and store), prepaid insurance, allowance for uncollectible accounts, merchandise inventory, depreciation (office and store equipment), and federal income taxes.
17, 20	14. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to journalize closing entries for income statement accounts with credit balances, income statement accounts with debit balances, to record net income or loss to close the income summary account, closing the owner's drawing account or dividends.
18, 20	15. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to post the adjusting and closing entries to complete the general ledger at end of fiscal period.
19, 20	16. The teacher will present new material in small steps, model and provide guided practice, review the material, question students to connect new material to prior learning, check for understanding, and then monitor guided practice to prepare a post-closing trial balance.
OBJ. #	INSTRUCTIONAL ACTIVITIES
1	1. The student will be able to define terminology related to the accounting cycle process.
2-4, 20	2. The student will be able to analyze transactions and journalize them into the correct journal based on the source document that supports the transaction.

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5, 20	3. The student will be able to post to the correct ledger, ledger account, and derive the account's correct balance.
6, 7, 20	4. The student will be able to prepare a work sheet.
8	5. The student will be able to prepare an income statement for a service business organized as a proprietorship.
9, 20	6. The student will be able to prepare an income statement for a merchandising business organized as a corporation.
9, 20	7. The student will be able to analyze an income statement using component percentages and financial ratios.
10	8. The student will be able to prepare a balance sheet for service business organized as a sole proprietorship.
11, 20	9. The student will be able to prepare a balance sheet for a merchandising business organized as a corporation.
12, 13, 20	10. The student will be able to prepare a schedule of accounts receivable and a schedule of accounts payable.
14	11. The student will be able to prepare a statement of stockholder's equity for a merchandising business set up as a corporation.
15, 20	12. The student will be able to journalize adjusting entries for supplies (office and store), prepaid insurance, allowance for uncollectible accounts, merchandise inventory, depreciation (office and store equipment), and federal income taxes.
16, 20	13. The student will be able to post adjusting entries for supplies (office and store), prepaid insurance, allowance for uncollectible accounts, merchandise inventory, depreciation (office and store equipment), and federal income taxes.
17, 20	14. The student will be able to journalize closing entries for income statement accounts with credit balances, income statement accounts with debit balances, to record net income or loss to close the income summary account, closing the owner's drawing account, or dividends.
18, 20	15. The student will be able to post the adjusting and closing entries to complete the general ledger at end of fiscal period.
19, 20	16. The student will be able to prepare a post-closing trial balance.