



Course Title: **Accounting I**

Description: In Accounting, basic accounting procedures are developed and practiced through the use of business papers and practice sets. Instruction is given in the preparation and use of journals, ledgers, checking accounts and financial statements. Also included are such topics as payroll, personal income tax preparation, depreciation of plant assets, petty cash, inventory systems, and journal usage. The course is designed to give the student an understanding of the “language of business” and to prepare students for further study in the area of business at the high school and post-secondary level. The role of computers in accounting is also introduced. It is recommended that students interested in pursuing business as a career take this class as a junior. This allows for Advanced Accounting to be taken as a senior.

Standards are from Iowa CTE Business, Finance, Marketing, Management Standards #7.

CTE Bus #7, Financial Analysis: Understands tools, strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.

<u>Reporting Topic</u>	<u>Course Level Standards</u>	<u>Competency Statement</u>
<u>Financial Statements</u>	<ul style="list-style-type: none"> Interpret basic financial statements such as income statements and balance sheets. CTE Bus 7.2 5 	Students will be able to create and interpret basic financial statements such as income statements and balance sheets.
<u>Cash Control Systems</u>	<ul style="list-style-type: none"> Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)CTE Bus 7.1.1 Interpret a pay stub.CTE Bus 7.3.2 Prepare bank account documents (e.g., checks, deposit/withdrawal slips, endorsements, etc.)CTE Bus 7.3.3 Maintain financial records. CTE Bus 7.3.4 Read and reconcile bank statement. CTE Bus 7.3.5 	Students will be able to understand the fundamental principles and uses of cash in a business.
<u>Accounting Concepts</u>	<ul style="list-style-type: none"> Analyze financial needs and goals to determine financial requirements. CTE Bus 7.2 Acquire a foundational knowledge of accounting to understand its nature and scope. CTE Bus 7.6 Describe the need for financial information. CTE Bus 	Students will be able to use basic accounting terminology as it relates to the fundamental accounting equation.



	<p>7.6.1</p> <ul style="list-style-type: none">● Explain the concept of accounting. CTE Bus 7.6.2● Explain the role of finance in business. CTE Bus 7.7.1	
<p><u>Journal Entries and General Ledger</u></p>	<ul style="list-style-type: none">● Journalize and post business transactions.	<p>Students will be able to journalize business transactions in a journal using double-entry accounting and post transactions from a journal to their corresponding ledger accounts.</p>
<p><u>Special Journals</u></p>	<ul style="list-style-type: none">● Record business transactions using a special journal for a merchandising business.	<p>Students will be able to record business transactions using a special journal for a merchandising business.</p>
<p><u>Payroll</u></p>	<ul style="list-style-type: none">● Prepare personal income tax forms. CTE Bus 7.3.13● Explain the nature of tax liabilities. CTE Bus 7.3.1	<p>Students will be able to record payroll transactions, including taxes and payroll records.</p>