

# ACCOUNTING

<b>Understanding the role of accounting involves strategic decision making for accountants, financial controls and the steps of the accounting cycle</b>	
<b>Benchmark 1 Accounting impacts all aspects of business</b>	
<b>Competencies:</b> <ul style="list-style-type: none"> <li>Discuss the broad role of accounting information in the economy</li> <li>Discuss the role of accounting as an information system</li> <li>Describe the growing role of accountants in strategic decision making</li> <li>Describe types of businesses and organizations that hire accountants</li> <li>Compare and contrast the reporting focus of financial and management accounting</li> </ul>	<ul style="list-style-type: none"> <li>Discuss the impact of recent scandals in the accounting industry</li> <li>Discuss why financial controls are important</li> <li>Describe the steps of the accounting cycle</li> <li>Compare and contrast accounting processes in different types of businesses (service, manufacturing)</li> <li>Describe the relationship between accounting and other departments</li> </ul>
<b>Expectations for Learning:</b> Level 1: Discuss the role of accounting Level 2: Describe the importance of accounting to business operations	
<b>Identifying accounting careers accounting includes career research, review of certification requirements, types of accounting positions, analyzing job opportunities</b>	
<b>Benchmark 2 Accounting offers opportunities for a variety of careers</b>	
<b>Competencies:</b> <ul style="list-style-type: none"> <li>Describe various accounting-related employment opportunities</li> <li>Evaluate various positions and career paths within accounting</li> </ul>	<ul style="list-style-type: none"> <li>Explain the requirements necessary to earn industry certifications (CPA)</li> <li>Identify how accounting relates to other careers</li> </ul>
<b>Expectations for Learning:</b> Level 1: Describe accounting careers and certifications Level 2: Compare and contrast various accounting careers	
<b>Describing accounting principles is related to the development of knowledge of generally accepted accounting principles in the United States and internationally as well as ethical issues in the profession</b>	
<b>Benchmark 3 Generally Accepted Accounting Principles (GAAP) and accounting ethics ensure accounting integrity</b>	
<b>Competencies:</b> <ul style="list-style-type: none"> <li>Explain the ethical issues related to the role of the accountant</li> <li>Discuss ethical principles (integrity, objectivity, independence, competence, confidentiality)</li> <li>Identify accounting organizations that establish codes of ethics</li> <li>Explain consequences of unprofessional and unethical behavior in accounting</li> <li>Describe the process used to develop GAAP</li> </ul>	<ul style="list-style-type: none"> <li>Discuss the Financial Accounting Standards Board (FASB)</li> <li>Explain qualitative characteristics of accounting information (usefulness, timeliness, understandability, neutrality, relevance, reliability, consistency and comparability)</li> <li>Describe assumptions about accounting reports (separate economic entity, going concern)</li> <li>Explain basic principles of accounting (historical cost, revenue recognition, matching, full disclosure)</li> <li>Describe the need for cost-benefit analysis</li> <li>Compare and contrast GAAP and International Accounting Standards</li> </ul>
<b>Expectations for Learning:</b> Level 1: Discuss Generally Accepted Accounting Principles (GAAPs) Level 2: Evaluate ethics in accounting	
<b>Using the accounting cycle involves knowledge of the accounting equation and cycle, posting transactions, financial forms and software</b>	
<b>Benchmark 4 The accounting cycle forms the basis for all accounting practices</b>	
<b>Competencies:</b> <ul style="list-style-type: none"> <li>Analyze transactions</li> <li>Complete the various steps of the accounting cycle</li> <li>Define and classify accounts</li> <li>Compare and contrast temporary and permanent accounts</li> <li>Explain the relationship of the journal to the ledger</li> </ul>	<ul style="list-style-type: none"> <li>Post transaction data to various ledgers and calculate updated account balances</li> <li>Calculate adjusted entries and perform closing process</li> <li>Prepare trial balances, worksheets, and post-closing trial balances</li> <li>Describe the relationship among financial statements</li> <li>Use spreadsheet and accounting software to maintain, summarize, manipulate financial data</li> </ul>
<b>Expectations for Learning:</b> Level 1: Perform the functions of the accounting cycle Level 2: Analyze the functions of the accounting cycle	
<b>Determining the value of account balances requires understanding the value of current and long-term assets and liabilities and their related components</b>	
<b>Benchmark 5 Quality accounting requires the determination of the value of a wide variety of accounts</b>	
<b>Competencies:</b> <ul style="list-style-type: none"> <li>Identify current and long-term assets</li> <li>Define notes receivable and calculate interest</li> <li>Define uncollectible accounts</li> <li>Estimate uncollectible accounts (net sales, aged accounts receivable)</li> <li>Calculate depreciation using the straight-line method</li> <li>Determine the value of inventory (FIFO, LIFO, weighted average)</li> <li>Identify current and long-term liabilities</li> <li>Define notes payable and calculate interest</li> </ul>	<ul style="list-style-type: none"> <li>Calculate value of equity accounts (capital, withdrawals, stock, retained earnings)</li> <li>Use spreadsheet software to manipulate financial data</li> <li>Use financial data to determine repair, improvement, exchange, or disposal of long-term assets</li> <li>Account for purchase and sale of investments including interest calculation</li> <li>Identify intangible assets</li> <li>Calculate acquisition, amortization, disposal of intangible assets</li> <li>Calculate issuance, amortization, and retirement of bonds</li> </ul>
<b>Expectations for Learning:</b> Level 1: Describe how various accounts are valued Level 2: Determine valuation of various accounts	
<b>Performing specialized accounting functions involves cash controls, accounts payable and receivable and inventory records</b>	
<b>Benchmark 6 Specialized accounting functions are used frequently in business</b>	
<b>Competencies:</b> <ul style="list-style-type: none"> <li>Maintain a checking account</li> <li>Calculate employee payroll deductions</li> <li>Calculate employer payroll taxes</li> <li>Prepare payroll-related accounting records</li> <li>Prepare employer-related tax forms</li> </ul>	<ul style="list-style-type: none"> <li>Prepare individual federal and state income tax forms</li> <li>Maintain cash controls</li> <li>Perform accounts payable functions</li> <li>Perform accounts receivable functions</li> <li>Process notes payable and receivable</li> <li>Maintain inventory records</li> </ul>
<b>Expectations for Learning:</b> Level 1: Perform specialized applications in accounting Level 2: Analyze specialized functions	
<b>Preparing financial statements includes the preparation of a variety of financial statements using multiple tools and ethical issues in reporting</b>	
<b>Benchmark 7 Financial reporting is a critical outcome of accounting</b>	
<b>Competencies:</b> <ul style="list-style-type: none"> <li>Explain the need for ethical reporting</li> <li>Prepare income statements</li> <li>Prepare statements of cash flow</li> <li>Prepare balance sheets</li> </ul>	<ul style="list-style-type: none"> <li>Analyze financial statements using various analysis tools</li> <li>Explain how financial data is used to budget and project for future operations</li> <li>Use spreadsheet software to manipulate financial data</li> <li>Identify the accounting and management components of the annual report</li> <li>Discuss the purpose for the independent auditor's report</li> </ul>
<b>Expectations for Learning:</b> Level 1: Prepare financial reports Level 2: Use financial statements for various reports and decisions	
<b>Calculating payroll functions requires an understanding of wages and benefits calculations and tax forms and reporting</b>	
<b>Benchmark 8 Calculations of payroll functions are essential to all business operations</b>	
<b>Competencies:</b> <ul style="list-style-type: none"> <li>Maintain payroll register</li> <li>Maintain individual earnings record</li> <li>Calculate gross and net earnings</li> <li>Apply appropriate deductions</li> </ul>	<ul style="list-style-type: none"> <li>Calculate the cost of benefits</li> <li>Calculate the percentage of benefit to total wages</li> <li>Calculate the total cost per hour for employees</li> <li>Prepare income tax forms</li> <li>Prepare/Use W-2, 1099-INT and W-4 forms for income tax purposes</li> </ul>
<b>Expectations for Learning:</b> Level 1: Complete payroll calculations Level 2: Perform payroll functions for a business	