



Rhinebeck Accounting I Elective Course Curriculum 2009

Created by teachers from the Rhinebeck School District

Rhinebeck Prioritized Curriculum

Accounting I

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INTRODUCTION

This Curriculum is designed to be a resource for teachers of the Accounting I elective in the Rhinebeck Central School District. It is an attempt to summarize the essential knowledge and skill students are expected to acquire at the end of the course of study. This document is correlated with the New York State learning Standards, aligned with the New York State Career Development and Occupational Standards, and enhanced with practical ideas from Rhinebeck classroom teachers. This is a living document. We encourage teachers to refine the document as further information and resources become available.

NEW YORK STATE CAREER DEVELOPMENT AND OCCUPATIONAL STUDIES STANDARDS

Standard 1 - Career Development

Students will be knowledgeable about the world of work, explore career options, and relate personal skills aptitudes and abilities to future career decisions. Students will learn about the changing nature of the workplace, the value of work to society, and the connection of work to the achievement of personal goals.

Standard 2- Integrated Learning

Students will demonstrate how academic knowledge and skills are applied in the workplace and other settings. Integrated learning encourages students to use essential academic concepts, facts, and procedures in applications related to life skills and the world of work. This approach allows students to see the usefulness of the concepts that they are being asked to learn and to understand and their potential application in the world of work.

Standard 3 - Universal Foundation Skills

Students will demonstrate mastery of the foundation skills and competencies essential for success in the workplace. These skills include the ability to read, write, listen, speak, as well as perform arithmetical and mathematical functions, plan, organize, perform in interpersonal settings, and to use technology effectively.

KEY COMPONENTS

The following key components appear at each grade level:

- **ESSENTIAL KNOWLEDGE and SKILLS** - Each list of essential knowledge and skills express what students are expected to know and be able to do at that grade level or in that course. Each list is aligned with the New York State Core Curriculum and resource guide for Career Development and Occupational Studies.
- **VOCABULARY/CONCEPTS** - These vocabulary words and concepts correlate to the Career Development and Occupational Studies Curriculum.
- **GUIDING QUESTIONS** - These questions, written by teachers, help define the focus of each topic. This is not an inclusive list, but rather a starting point.
- **CLASSROOM IDEAS** - These ideas, generated by classroom teachers, are not required activities, but rather some ideas to try. Teachers are encouraged to add their own ideas.
- **ASSESSMENT IDEAS** - These ideas, generated by classroom teachers, often correspond to the classroom ideas. They are not required, but rather are some examples of alternative assessments to try. They may, in some instances, replace paper and pencil tests. In other instances, they may supplement the traditional forms of assessment. Again, teachers are encouraged to add their own ideas.

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The World of Accounting

Standard 1 - Career Development - Students will be knowledgeable about the world of work, explore career options, and relate personal skills aptitudes and abilities to future career decisions. Students will learn about the changing nature of the workplace, the value of work to society, and the connection of work to the achievement of personal goals.

Standard 2- Integrated Learning - Students will demonstrate how academic knowledge and skills are applied in the workplace and other settings. Integrated learning encourages students to use essential academic concepts, facts, and procedures in applications related to life skills and the world of work. This approach allows students to see the usefulness of the concepts that they are being asked to learn and to understand and their potential application in the world of work.

<i>Essential Knowledge/Skills</i>	<i>Vocabulary/Concepts</i>	<i>Guiding Questions</i>	<i>Classroom Ideas</i>	<i>Assessment Ideas</i>
<ul style="list-style-type: none"> • Describe how personal skills, values, and lifestyle goals affect career decisions. • Find information about a variety of accounting careers. • Become familiar with specific accounting careers. • Assess career goals. • Describe three types of business and organizations that utilize accountants. • Become familiar with basic accounting terminology presented. 	Accountant Accounting clerk Career Certified public accountant For-profit business Lifestyle Not-for-profit business Personal interest tests values	<ul style="list-style-type: none"> ▪ What is accounting and what career choices are available in the field of accounting? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software • Simulation Workbooks (Sole Proprietorship/ Service Business & Merchandising/Corporation) • Internet for various supplemental and complementary activities. • Videos and video guides to complement material presented in lesson/chapter. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Accounting software activities to complement presented material. • Supplemental Internet Activities to complement material presented in lesson/chapter.

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The World of Business and Accounting

Standard 1 - Career Development - Students will be knowledgeable about the world of work, explore career options, and relate personal skills aptitudes and abilities to future career decisions. Students will learn about the changing nature of the workplace, the value of work to society, and the connection of work to the achievement of personal goals.

Standard 2- Integrated Learning - Students will demonstrate how academic knowledge and skills are applied in the workplace and other settings. Integrated learning encourages students to use essential academic concepts, facts, and procedures in applications related to life skills and the world of work. This approach allows students to see the usefulness of the concepts that they are being asked to learn and to understand and their potential application in the world of work.

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<ul style="list-style-type: none"> • Describe the role of profit, risk, and the entrepreneur as it relates to the U.S. economy. • Describe differences among service, merchandising, and manufacturing businesses. • Discuss differences among sole proprietorship, partnership, and corporate forms of business. • Describe role of accounting in the free enterprise system. • Explain difference between financial and managerial accounting. • Describe the three basic accounting assumptions. • Define the accounting terms presented. 	Accounting period Accounting system Business entity Charter Computerized accounting system Corporation Entrepreneur Financial accounting Financial reports Free enterprise system GAAP Going concern Management accounting Manual accounting system Manufacturing business Merchandising business Partnership Service business Sole proprietorship	<ul style="list-style-type: none"> • What are the major differences between financial and management accounting? • What are the three basic assumptions of accounting, and what do they mean? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software • Simulation Workbooks (Sole Proprietorship/ Service Business & Merchandising/Corporation) • Internet for various supplemental and complementary activities. • Videos and video guides to complement material presented in lesson/chapter. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Accounting software activities to complement presented material. • Supplemental Internet Activities to complement material presented in lesson/chapter.

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Business Transactions and the Accounting Equation

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Standard 3 - Universal Foundation Skills - Students will demonstrate mastery of the foundation skills and competencies essential for success in the workplace. These skills include the ability to read, write, listen, speak, as well as perform arithmetical and mathematical functions, plan, organize, perform in interpersonal settings, and to use technology effectively.

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<ul style="list-style-type: none"> • Describe the claims between property and financial claims. • Explain the meaning of equity as it is used in accounting. • List and define each part of the accounting equation. • Show how various business transactions affect the accounting equation. • Check the balance of the accounting equation after a business transaction has been analyzed and recorded. • Define the accounting terms introduced. 	Accounts payable Accounts receivable Credit Creditor Equity Expense Financial claims Investments On account Property Property rights Revenue withdrawal	<ul style="list-style-type: none"> • What is the relationship between property and financial claims? • Why are accounts used in an accounting system? • How does one determine if the accounting equation is in balance? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Transactions that Affect Assets, Liabilities, and Owner's Equity

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<ul style="list-style-type: none"> • Apply the rules of debit and credit to asset, liability, and owner's equity accounts. • Use T accounts to analyze a business transaction into its debit and credit parts. • Identify the normal balance of accounts. • Calculate account balances after recording business transactions. • Analyze transactions that increase or decrease assets, liabilities, and owner's equity and record them in T accounts. • Define and use the accounting terms presented. 	Credit Chart of accounts Debit Double-entry accounting Ledger Normal balance T account	<ul style="list-style-type: none"> ▪ Why is a business transaction entered in at least two accounts? ▪ Would double-entry accounting be used in an electronic accounting system? ▪ Why do accountants use T accounts? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Transactions that Affect Revenue, Expenses, and Withdrawals

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<ul style="list-style-type: none"> • Apply the rules of debit and credit to asset, liability, and owner's equity accounts. • Use T accounts to analyze a business transaction into its debit and credit parts. • Identify the normal balance of accounts. • Calculate account balances after recording business transactions. • Analyze transactions that increase or decrease assets, liabilities, and owner's equity and record them in T accounts. • Define and use the accounting terms presented. 	Permanent accounts Revenue recognition Temporary capital accounts	<ul style="list-style-type: none"> ▪ Why are temporary capital accounts used? ▪ What is the difference between a temporary capital account and a permanent account? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Recording Transactions in a General Journal

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<ul style="list-style-type: none"> • Explain the first three steps of the accounting cycle. • Give and describe several examples of source documents. • Explain the purpose of journalizing. • Describe the steps to make a general journal entry. • Make an accurate general journal entry. • Correct errors in general journal entries. • Define the accounting terms. 	Accounting cycle Calendar year Check stub Fiscal year General journal Invoice Journal Journalizing Memorandum Receipt Source document	<ul style="list-style-type: none"> ▪ Why is it important for businesses to keep accurate financial records? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Posting Journal Entries to General Ledger Accounts

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<ul style="list-style-type: none"> • Describe the steps in the posting process. • Accurately post business transactions from a general journal to the accounts in the ledger. • Prepare a trial balance. • Locate and correct trial balance errors. • Record correcting entries in the general journal. • Define the accounting terms introduced. 	Correcting entry General ledger Ledger account form Posting Proving the ledger Slide error Transposition error Trial balance	<ul style="list-style-type: none"> ▪ How is the information posted in the ledger accounts helpful to the business owner or manager? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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The Six-Column Worksheet

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<ul style="list-style-type: none"> • Explain the purpose of the worksheet. • Describe the parts of the six-column worksheet. • Calculate net income and net loss. • Define the accounting terms introduced. 	Matching principle Net income Net loss Ruling Work sheet	<ul style="list-style-type: none"> ▪ Why is the matching principle important? ▪ What effect does net income have on owner's equity? ▪ What effect does a net loss have on owner's equity? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Financial Statements for a Sole Proprietorship

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<ul style="list-style-type: none"> • Explain the purpose of the income statement. • Prepare an income statement. • Explain the purpose of a statement of changes in owner's equity. • Prepare a statement of changes in owner's equity. • Explain the purpose of a balance sheet. • Explain and compute the return on sales percentage. • Calculate liquidity ratios and explain their function. • Prepare a balance sheet. • Define the accounting terms in this chapter 	Balance sheet Current assets Current liabilities Current ratio Financial statements Income statement Liquidity ratio Profitability ratio Quick ratio Ratio analysis Report form Return on sales Statement of changes in owner's equity	<ul style="list-style-type: none"> ▪ Why are financial statements prepared? ▪ What is the purpose of the income statement? ▪ What is the purpose of the balance sheet? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Completing the Accounting Cycle for a Sole Proprietorship

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<ul style="list-style-type: none"> • Explain why the temporary capital accounts are closed at the end of the fiscal year. • Explain the purpose of the Income Summary account. • Explain the relationship between the Income Summary account and the Capital account. • Analyze and journalize closing entries. • Post the closing entries to the general ledger. • Prepare post-closing trial balance. • Define the accounting terms introduced. 	Closing entries Compound entry Income Summary account Post-closing trial balance	<ul style="list-style-type: none"> ▪ What is the purpose of the Income Summary account? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software. 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Cash Control and Banking Activities

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<ul style="list-style-type: none"> • Describe the internal controls used to protect cash. • Describe the forms needed to open and use a checking account. • Accurately record information on check stubs. • Prepare a check correctly. • Reconcile a bank statement. • Journalize and post entries related to bank service changes. • Define the terms introduced in this chapter. • Complete the simulation for a full accounting cycle for a sole proprietorship/service business. 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> External Controls Check Checking account Depositor Signature card </td> <td style="width: 50%; vertical-align: top;"> Internal Controls Deposit slip Drawee Drawer Endorsement Payee Restrictive endorsement </td> </tr> <tr> <td colspan="2" style="padding-top: 10px;"> Personal Banking Controls Bank statement Cancelled checks Reconciling the bank statement Voiding a check </td> </tr> <tr> <td colspan="2" style="padding-top: 10px;"> Financial Record Controls Bank service charge Electronic funds transfer system (EFTS) NSF check Outstanding checks Outstanding deposits Stop payment order </td> </tr> </table>	External Controls Check Checking account Depositor Signature card	Internal Controls Deposit slip Drawee Drawer Endorsement Payee Restrictive endorsement	Personal Banking Controls Bank statement Cancelled checks Reconciling the bank statement Voiding a check		Financial Record Controls Bank service charge Electronic funds transfer system (EFTS) NSF check Outstanding checks Outstanding deposits Stop payment order		<ul style="list-style-type: none"> ▪ What internal controls can businesses use to protect cash? ▪ What external controls help businesses protect cash? ▪ What information does a bank statement contain? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software • Simulation Workbooks (Sole Proprietorship/ Service Business & Merchandising/Corporation) 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting simulation covering a full accounting cycle for a sole proprietorship, service business. • Accounting software activities to complement presented material.
External Controls Check Checking account Depositor Signature card	Internal Controls Deposit slip Drawee Drawer Endorsement Payee Restrictive endorsement									
Personal Banking Controls Bank statement Cancelled checks Reconciling the bank statement Voiding a check										
Financial Record Controls Bank service charge Electronic funds transfer system (EFTS) NSF check Outstanding checks Outstanding deposits Stop payment order										

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Payroll

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<ul style="list-style-type: none"> • Explain the importance of accurate payroll records. • Calculate gross earnings using different methods. • Explain and calculate different types of deductions from gross earnings. • Prepare a payroll register. • Prepare an employee's earnings record. • Define accounting terms introduced. 	401(k) plan Accumulated earnings Allowance Commission Deduction Direct deposit Electronic badge readers Employee's earnings record Gross earnings Net pay Overtime pay Pay period Payroll Payroll clerk Payroll register Salary Time card Wage	<ul style="list-style-type: none"> ▪ What are the two goals of a payroll system? ▪ What five tasks does an effective payroll system perform? ▪ What is the difference between a salary and a wage? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Payroll Liabilities and Tax Records

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<ul style="list-style-type: none"> • Record payroll information in the general journal. • Describe and calculate the employer's payroll taxes. • Record the employer's payroll taxes in the general journal. • Record the payment of tax liabilities in the general journal. • Define the accounting term introduced. 	Electronic Federal Tax Payment System (EFTPS) Federal Tax Deposit Coupon (Form 8109) Federal Unemployment Tax Act (FUTA) Form 940 Form 941 Form W-2 Form W-3 Payroll Tax Expense Salaries Expense State Unemployment Tax Act (SUTA) Unemployment taxes	<ul style="list-style-type: none"> ▪ Why is gross earnings, not net pay, debited to the Salaries Expense account? ▪ Why are the amounts withheld from employees' payroll checks liabilities of the employer? ▪ What payroll taxes are deposited monthly in a Federal Reserve Bank or other authorized financial institution? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

Rhinebeck Prioritized Curriculum

Accounting I

Accounting for Sales and Cash Receipts

Standard 2- Integrated Learning - Students will demonstrate how academic knowledge and skills are applied in the workplace and other settings. Integrated learning encourages students to use essential academic concepts, facts, and procedures in applications related to life skills and the world of work. This approach allows students to see the usefulness of the concepts that they are being asked to learn and to understand and their potential application in the world of work.

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<i>Essential Knowledge/Skills</i>	<i>Vocabulary/Concepts</i>	<i>Guiding Questions</i>	<i>Classroom Ideas</i>	<i>Assessment Ideas</i>																												
<ul style="list-style-type: none"> • Explain the difference between service business and a merchandising business. • Explain the difference between a retailer and a wholesaler. • Record a variety of sales and cash receipt transactions in a general journal. • Define the accounting terms. 	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Bankcard</td> <td style="width: 50%;">Cash discount</td> </tr> <tr> <td>Cash receipt</td> <td>Cash sale</td> </tr> <tr> <td>Charge customer</td> <td>Contra account</td> </tr> <tr> <td>Controlling account</td> <td>Credit cards</td> </tr> <tr> <td>Inventory</td> <td>Credit terms</td> </tr> <tr> <td>Retailer</td> <td>Merchandise</td> </tr> <tr> <td>Sale on account</td> <td></td> </tr> <tr> <td>Accounts receivable subsidiary ledger</td> <td></td> </tr> <tr> <td>Credit memorandum</td> <td></td> </tr> <tr> <td colspan="2">Sales</td> </tr> <tr> <td>Sales allowance</td> <td>Sales discount</td> </tr> <tr> <td>Sales return</td> <td>Sales slip</td> </tr> <tr> <td>Sales tax</td> <td>Subsidiary ledger</td> </tr> <tr> <td>wholesaler</td> <td></td> </tr> </table>	Bankcard	Cash discount	Cash receipt	Cash sale	Charge customer	Contra account	Controlling account	Credit cards	Inventory	Credit terms	Retailer	Merchandise	Sale on account		Accounts receivable subsidiary ledger		Credit memorandum		Sales		Sales allowance	Sales discount	Sales return	Sales slip	Sales tax	Subsidiary ledger	wholesaler		<ul style="list-style-type: none"> ▪ What is the difference between a wholesaler and a retailer? ▪ Classify the following accounts: Merchandise Inventory, Sales, Sales Returns and Allowances, Sales Discounts, and Sales Tax Payable. ▪ What four accounts are affected by a sale of merchandise on account? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.
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Rhinebeck Prioritized Curriculum

Accounting I

Purchases and Cash Payments

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<i>Essential Knowledge/Skills</i>	<i>Vocabulary/Concepts</i>	<i>Guiding Questions</i>	<i>Classroom Ideas</i>	<i>Assessment Ideas</i>																				
<ul style="list-style-type: none"> • Explain the procedures for processing a purchase on account. • Describe the accounts used in the purchasing process. • Record a variety of purchases and cash payment transactions. • Post to the Accounts Payable subsidiary ledger. • Define the accounting terms. 	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Bankcard fee</td> <td style="width: 50%;">Cost of merchandise</td> </tr> <tr> <td>Discount period</td> <td>Debit memorandum</td> </tr> <tr> <td>Due dates</td> <td>FOB destination</td> </tr> <tr> <td>Packing slip</td> <td>FOB shipping point</td> </tr> <tr> <td>Premium</td> <td>Processing stamp</td> </tr> <tr> <td>Purchase order</td> <td>Purchase requisition</td> </tr> <tr> <td>Purchases account</td> <td>Purchases allowances</td> </tr> <tr> <td>Purchases returns</td> <td>Purchases discount</td> </tr> <tr> <td>Tickler file</td> <td></td> </tr> <tr> <td>Accounts payable subsidiary ledger</td> <td></td> </tr> </table>	Bankcard fee	Cost of merchandise	Discount period	Debit memorandum	Due dates	FOB destination	Packing slip	FOB shipping point	Premium	Processing stamp	Purchase order	Purchase requisition	Purchases account	Purchases allowances	Purchases returns	Purchases discount	Tickler file		Accounts payable subsidiary ledger		<ul style="list-style-type: none"> ▪ Why do suppliers give cash discounts to credit customers? ▪ What are the four procedures that a business should use to control its cash payments? ▪ Why are shipping charges an additional cost of merchandise purchased for resale? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.
Bankcard fee	Cost of merchandise																							
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Accounting I

Special Journals: Sales and Cash Receipts

Standard 2- Integrated Learning - Students will demonstrate how academic knowledge and skills are applied in the workplace and other settings. Integrated learning encourages students to use essential academic concepts, facts, and procedures in applications related to life skills and the world of work. This approach allows students to see the usefulness of the concepts that they are being asked to learn and to understand and their potential application in the world of work.

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<i>Essential Knowledge/Skills</i>	<i>Vocabulary/Concepts</i>	<i>Guiding Questions</i>	<i>Classroom Ideas</i>	<i>Assessment Ideas</i>
<ul style="list-style-type: none"> • Identify the special journals and explain how they are used in a merchandising business. • Record transactions in sales and cash receipts journals. • Post from the sales and cash receipts journals to customer account in the accounts receivable subsidiary ledger. • Foot, prove, total, and rule the sales and cash receipts journals. • Post column totals from the sale and cash receipts journals to general ledger accounts. • Prepare a schedule of accounts receivable. • Define the accounting terms introduced. 	Cash receipts journal Footing Sales journal Schedule of accounts receivable Special journals	<ul style="list-style-type: none"> ▪ When are special journals used in an accounting system? ▪ When are amounts in the Accounts Receivable Credit column of the cash receipts journal posted to the accounts receivable subsidiary ledger? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Accounting I

Special Journals: Purchases and Cash Payments

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<i>Essential Knowledge/Skills</i>	<i>Vocabulary/Concepts</i>	<i>Guiding Questions</i>	<i>Classroom Ideas</i>	<i>Assessment Ideas</i>
<ul style="list-style-type: none"> • Explain the purpose of the purchases and cash payments journals. • Record transactions in the purchases and cash payments journals. • Post from the purchases and cash payments journals to the general and accounts payable subsidiary ledgers. • Total, prove, and rule the purchases and cash payments journals. • Prepare a schedule of accounts payable. • Prove cash. • Define the accounting terms introduced. 	Cash payments journal Proving cash Purchases journal Schedule of accounts payable	<ul style="list-style-type: none"> ▪ What kinds of transactions are recorded in the purchases journal? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Accounting I

Adjustments and the Ten-column Worksheet

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<ul style="list-style-type: none"> • Describe the parts of the ten-column worksheet. • Determine which general ledger accounts are adjusted. • Calculate the adjustments. • Prepare a ten-column worksheet. • Journalize the adjustments. • Define the accounting terms introduced. 	Adjustment Beginning inventory Ending inventory Physical inventory	<ul style="list-style-type: none"> ▪ Why is a work sheet completed before the financial statements are prepared? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Accounting I

Financial Statements for a Corporation

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<i>Essential Knowledge/Skills</i>	<i>Vocabulary/Concepts</i>	<i>Guiding Questions</i>	<i>Classroom Ideas</i>	<i>Assessment Ideas</i>
<ul style="list-style-type: none"> • Explain how to record ownership of a corporation. • Explain the relationship between the worksheet and the financial statements for a merchandising corporation. • Explain how the financial statement for a corporation differs from those for a sole proprietorship. • Prepare an income statement, balance sheet, and statement of retained earnings for a merchandising corporation. • Analyze the financial data contained on the statements. • Define the accounting terms introduced. 	Administrative expenses Base year Capital stock Comparability Full disclosure Gross profit on sales Horizontal analysis Materiality Net purchases Net sales Operating expenses Operating income Relevance Reliability Retained earnings Selling expenses Statement of retained earnings Stockholders' equity Vertical analysis Working capital	<ul style="list-style-type: none"> ▪ How does stockholders' equity differ from owner's equity? ▪ How does an income statement differ from that for a merchandising business? ▪ Why is the net income for the period added to Retained Earnings rather than to Capital Stock? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting software activities to complement presented material.

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Accounting I

Completing the Accounting Cycle for a Merchandising Corporation

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<ul style="list-style-type: none"> • Journalize closing entries for a merchandising corporation. • Post closing entries to the general ledger accounts. • Prepare a post closing trial balance. • Describe the steps in the accounting cycle. • Complete the accounting simulation covering a full accounting cycle for a corporation, merchandising business. 	Closing entries Permanent accounts Temporary accounts	<ul style="list-style-type: none"> ▪ Why is Retained Earnings credited when the business earns a profit? ▪ Why is Retained Earnings debited when the business has a net loss? ▪ Does the Income Summary account appear on the post-closing trial balance? Why or why not? 	<ul style="list-style-type: none"> • Teacher designed power point presentations of pertinent and main theories presented within chapters. • Teacher designed note sheets to complement material presented within power point presentation. • Workbook to complement text activities. • Textbook • Professional accounting software • Simulation Workbooks (Sole Proprietorship/ Service Business & Merchandising/Corporation) 	<ul style="list-style-type: none"> • Practice/supplemental activities from workbook that simulate current/real world accounting methods and theory. • Objective test covering written content with the lesson/chapter. • Subjective Test covering mathematical accounting methods presented in lesson/chapter. • Accounting simulation covering a full accounting cycle for a corporation, merchandising business. • Accounting software activities to complement presented material.