## Accounting 1

Instructor: Mrs. Keep Phone: 308-856-4300 ext. 1820

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CTE: Business Management and Administration Career Field

Course Description

This two-semester course covers sole proprietorship accounting principles involved in the preparation and maintenance of financial records concerned with business management and operations. It is a comprehensive introduction to basic accounting including recording, summarizing and reporting, principles of income measurement and asset valuation, and accounting systems and controls. Students are exposed to careers in the accounting field and are given the opportunity to perform accounting applications using the computer. An introduction to partnerships and corporations may be included.

Student Performance Objectives

Upon completion of this course, the student will complete and explain the purpose of the steps of the accounting cycle, apply accounting principles to determine the value of assets, liabilities, and equity, prepare, interpret and analyze financial statements, apply accounting principles to payroll, income taxation, and investigate accounting-related career opportunities and ethics related to the field of accounting.

Evaluation and Requirements

**Grade Scale**

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| Letter Grade | Percentage Grade |
| A+ | 99 – 100 |
| A | 95 – 98 |
| A- | 93 – 94 |
| B+ | 91 – 92 |
| B | 87 – 90 |
| B- | 85 – 86 |
| C+ | 83 – 84 |
| C | 79 – 82 |
| C- | 77 – 78 |
| D+ | 75 – 76 |
| D | 72 – 74 |
| D- | 70 – 71 |
| F | Below 70 |
| NC | No Credit |

**Gradable Content**

Grades are determined as a percentage of total points possible. Points will be earned by completing assignments, projects, quizzes/tests, and class participation.

Class participation points are earned by arriving to class on time, daily preparation of supplies, using class time effectively, and demonstrating respect for the teacher and other students. Points may be deducted if the student has not met these requirements.

Textbook

Course Expectations

**Be Respectful**

* All students have the right to learn in a safe environment.
* All students are expected to behave in a respectful manner.
* Anyone who disrespects, disrupts, or threatens anyone will be removed from the classroom.

**Be Responsible**

* Students are responsible for equipment assigned to them during class.
* Do not write or highlight in your assigned textbook. It must be returned in the same physical condition as when it was received. If you damage or lose the textbook, you will be responsible for purchasing a new one.

**Attendance**

* If you are absent from class, ask for missed assignments and notes.

**Daily Requirements**

* Textbook, notebook, calculator, pen or pencil

Course Content

Standards from Nebraska Department of Education <http://cestandards.education.ne.gov/>

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| Unit: Accounting Cycle |
| Standard 1: Students will complete and explain the purpose of the steps of the accounting cycle. |
| Benchmark 1.1Apply concepts of analyzing transactions and how they relate to the accounting equation. |  |  |
| Benchmark 1.2Explain the purpose of documenting transactions through journal and ledger entries. |  |  |
| Benchmark 1.3Prepare and explain the purposes of each financial statement and describe the way they interact. |  |  |

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| Unit: Accounting Principles |
| Standard 2: Students will apply generally accepted accounting principles (GAAP) to determine the value of assets, liabilities, and equity. |
| Benchmark 2.1Identify generally accepted accounting principles (GAAP) as applied to assets. |  |  |
| Benchmark 2.2 Identify generally accepted accounting principles (GAAP) as applied to liabilities. |  |  |
| Benchmark 2.3Identify generally accepted accounting principles (GAAP) as applied to equities. |  |  |

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| Unit: Financial Statements |
| Standard 3. Students will prepare, interpret, and analyze financial statements for various types of business. |
| Benchmark 3.1Evaluate the impact of data on business through the development of financial statements. |  |  |

Unit: Payroll & Tax forms

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| Standard 4. Students will apply appropriate accounting principles to payroll, income taxation, and various forms of ownership. |
| Benchmark 4.1Prepare and maintain payroll records. |  |  |
| Benchmark 4.2Differentiate between taxation at the personal and business levels. |  |  |
| Benchmark 4.3Describe the different forms of business ownership and the advantages and disadvantages of each form. |  |  |

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| Unit: Careers & Ethics |
| Standard 5. Students will investigate accounting-related career opportunities, workplace skills, and ethics related to the field of accounting. |
| Benchmark 5.1Describe the career opportunities related to the accounting profession. |  |  |
| Benchmark 5.2Demonstrate the workplace skills and competencies required to be successful in an accounting-related career. |  |  |
| Benchmark 5.3Explain the importance of high ethical standards in the field of accounting. |  |  |

Career Exploration

Nebraska Career Connections

<http://www.nebraskacareerconnections.org/>

Nebraska Career Tours

<http://www.nebraskacareerclusters.com/>

High Wage, High Demand, High Skill

<http://h3.ne.gov/H3/>

SkillsUSA

Students are encouraged to attend a competition. Events may be found at <http://www.skillsusa.org/compete/contests.shtml>.