

**COURSE** Accounting I

**CODE:** BCA401

Recommend students complete both semesters

**GRADE LEVEL:** 10-12

**COURSE LENGTH:** 18-36 weeks

**Major Concepts/Content:** Accounting I introduces students to accepted accounting principles and the complete basic accounting cycle, which includes financial statements for service and merchandising businesses. Additional topics covered are payroll, notes, depreciation, forms of ownership, and the importance of ethics.

**Major Instructional Activities:** Instructional activities will be provided in a classroom, in a lab utilizing individualized instruction, or in an alternative setting. Textbook, workbook problems, business simulation projects, appropriate software, and electronic learning services may be used.

**Major Evaluative Techniques:** Students will be required to demonstrate an understanding of accounting by passing objective and problem-solving tests and the successful completion of projects.

Essential Objectives 1st Semester: Upon completion, students should be able to

- Define the purpose of accounting and use accounting terminology.
- Classify items as assets (current and long-term), liabilities, capital, revenue, and expense; illustrate the effects of revenue and expense on capital.
- Analyze transactions using source documents and apply debit and credit rules.
- Explain the purposes of various journals and ledgers and their relationship to each other; explain the relationship of the general ledger to the subsidiary ledgers; journalize and post.
- Prepare a trial balance with adjustments and financial statements
- Explain the purposes of the closing process, journalize and post the closing entries, and prepare a post-closing trial balance.
- Explain the advantages and disadvantages of the three major forms of business ownership - sole proprietorships, partnerships, and corporations.
- Explain the importance of requiring high ethical standards in accounting.

Essential Objectives~2~' Semester: Upon completion, students should be able to

- Prepare and maintain payroll records, including taxes.
- Prepare bank reconciliation; establish and maintain petty cash and identify cash control procedures.
- Journalize and post transactions involving accounts receivable, accounts payable and subsidiary ledgers.
- Explain the importance of requiring high ethical standards in accounting.
- Explain the complete accounting cycle.

