



# School District of Marshfield Course Syllabus

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**Course Name: Accounting Principles**

**Length of Course: Semester**

**Credit: ½ Credit**

## **Program Goal:**

Empower learners to be college and career ready through standards-based experiences in the classroom and career-based learning experiences with business and industry partners. Design and implement educational experiences for creating a skilled, knowledgeable, and productive workforce. Learners will engage in competencies that enable them to stay up-to-date with evolving skills as they pursue careers directly out of high school, as technical school degree earners, or as university graduates. Our goal is to develop critical thinkers and collaborative problem solvers, providing connections to the issues and challenges facing our local, regional, and global economies.

## **Course Description:**

Accounting is an essential course for those student interested in studying business at the college or university level. Many college majors ranging from health care to a traditional business major require accounting courses. While learning the steps in the financial accounting cycle for a sole proprietorship, students will apply the skills learned while acting as an accountant for a simulated business. Career opportunities will be explored to see what the future holds for the accounting profession. Accounting is a recommended course in 8 of the 16 Career Clusters.

## Wisconsin Standards for Business & Information Technology (BIT)

### Accounting and Finance

**AF1:** Students will apply generally accepted accounting principles while performing the functions of the accounting cycle.

**Identify current structures and regulations affecting accounting principles and their effects on businesses.**

AF1.a

1.a.1.h: Describe the current and historical regulatory environment of the accounting profession.  
1.a.2.h: Describe how current events impact the accounting profession.  
1.a.3.h: Describe and explain the conceptual framework of accounting and generally accepted accounting principles (GAAP) and assumptions.  
1.a.4.h: Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on financial statements.  
1.a.5.h: Apply current regulatory practices to the accounting cycle.

**Analyze the effects of changes in assets.**

AF1.b

1.b.4.h: Journalize and post accounts receivable transactions.  
1.b.5.h: Determine cost of inventory (periodic and perpetual).  
1.b.6.h: Identify cost of property and all other assets.  
1.b.7.h: Calculate and record depreciation and depletion.

**Analyze the effects of changes in liabilities.**

AF1.c

1.c.4.h: Journalize and post accounts payable transactions.

**Analyze the effects of changes in owner's equity.**

AF1.d

1.d.5.h: Journalize and post transactions related to equity accounts.  
1.d.6.h: Demonstrate appropriate accounting techniques used to account for investments and withdrawals by owners.  
1.d.7.h: Interpret financial data to determine the revenue of a business.

**AF2:** Students will develop and analyze working knowledge of financial reports.

**Prepare and analyze financial reports for different forms of business ownership.**

AF2.a

2.a.2.h: Discuss the forms of ownership and the equity accounts used for each form.  
2.a.3.h: Use real-life examples to demonstrate the various types of ownership.  
2.a.4.h: Prepare financial statements for sole proprietorship.  
2.a.6.h: Prepare financial statements for service business.  
2.a.7.h: Create financial reports using spreadsheet and accounting software.  
2.a.8.h: Prepare a trial balance to check the accuracy of a ledger.

**Assess the financial condition and operating results of a company while interpreting financial statements.**

AF2.b

2.b.1.h: Describe the information provided in each statement and how they articulate with each other.

<b>Business Calculations</b>	
<b>BCA1:</b> Students will analyze and use appropriate operations to solve business and personal mathematical problems.	
<b>Perform financial calculations.</b> BCA1.a	1.a.5.h: Calculate gross or net sales, gross profit or loss, cost of inventory, operating expenses, net profit or loss, total assets, liabilities, owner's equity and cash flow. 1.a.6.h: Calculate and analyze sales computations (net sales, markup percentages, markdown percentages, sale prices, discounts).
<b>Use algebraic procedures.</b> BCA1.d	1.d.8.h: Construct algebraic equations using the correct order of operations. 1.d.9.h: Generate equations using variable information.
<b>BCA3:</b> Students will analyze and explain statistical data in charts, tables and graphs.	
<b>Create and analyze spreadsheets.</b> BCA3.a	3.a.5.h: Construct formulas and equations. 3.a.6.h: Compare and contrast spreadsheet data for statistical analysis.
<b>Business Communications</b>	
<b>BC1:</b> Students will communicate in a clear, concise, accurate and courteous manner on personal and professional levels.	
<b>Plan and present speeches/ presentations individually and as a member of a group.</b> BC1.c	1.c.11.h: Give a presentation in professional attire to a large group of people using visual aids to enhance the presentation. 1.c.12.h: Complete a group project using digital collaboration and present findings.

<b>Key Vocabulary:</b>			
GAAP	Income Statement	Balance Sheet	Owner's Equity
Assets	Liabilities	Payable	Adjustment
Revenue	Expense	Drawing	Closing Entry
Trial Balance	Cash Control	Liquidity	Reconcile
Reconciliation	Proving Cash	Debit	Credit
T-Account	Normal Balance	Net Income	Net Loss
Receivable	Transaction	Ledger	Journal
Posting	Post Reference	Invoice	Memorandum
Receipt	Ethics	Capital	Endorsement
Post-dated Check	Petty Cash	Dishonored Check	Fiscal Period

## Topics/Content Outline- Units and Themes:

### Quarter 1:

- Chapter 1: Starting a Sole Proprietorship
- Chapter 2: Analyzing Transactions
- Chapter 3: Journalizing Transactions
- Chapter 4: Posting to a General Ledger
- Chapter 5: Cash Control Systems
- Reinforcement Activity 1 – Part A

### Quarter 2:

- Chapter 6: Work Sheet for a Service Business
- Chapter 7: Financial Statements
- Chapter 8: Recording Adjusting and Closing Entries
- Reinforcement Activity 2 – Part B
- Accounting Simulation/Final Exam

### Primary Resource(s):

Century 21 Accounting 10<sup>th</sup> Edition  
Cengage Learning  
ISBN: 978-0-35-703215-2  
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