

Accounting (Business)

Elective – Year – 11/12

Prerequisites: Introduction to Business and Sole Proprietorship Accounting

Course Description

This is the second semester course which covers business fundamentals as well as the basic accounting cycle for merchandising business as well as a brief overview of partnership and corporations.

Course Goal

The course will acquaint the student with an overview of business concepts and terminology including global economies, sales and marketing and basic knowledge of accounting practices and procedures to help him gain a greater understanding of business in the United States economic system.

Course Objectives

The student should be able to:

- Realize the role of government in mixed capitalism
- Appreciate ethical and social responsibilities of business
- Analyze challenges of business
- Recognize and Evaluate marketing techniques
- Become aware of career opportunities in accounting and understand the technical skills, knowledge, educational levels, and attitudes needed.
- Understand basic accounting practices and procedures for merchandising businesses.
- Journalize transactions in a General Journal, Sales Journal, Cash receipts Journal, Cash Payments Journal and a Purchase Journal.
- Post to subsidiary ledgers.
- Prepare a worksheet
- Prepare a trial balance
- Record adjusting entries and closing entries.
- Prepare financial statements
- Prepare a post closing trial balance
- Accounting for publicly held corporations
- Use the different methods to determine cost of inventories
- Use different methods of estimating depreciation.

Semester 2:

- Unit 4: Accounting for a Merchandising Corporation
 - Accounting for Sales and Cash receipts
 - Accounting for Purchases and Cash payments
 - Special Journals: Sales and Cash Receipts
 - Special Journals: Purchases and Cash Payments
 - Adjustments and the 10-column worksheet
 - Financial Statements for a Corporation
 - Completing the Accounting Cycle for a Merchandising Corporation
 - Accounting for Publicly held Corporations
- Unit 5: Accounting for Special Procedures
 - Cash Funds
 - Plant Assets and Depreciation
 - Uncollectible Accounts Receivable
 - Inventories
 - Notes Payable and receivable
- Unit 6: Accounting for Partnerships

Instructional Strategies

- The class will be taught through lecture- (30%), multimedia-(30%), manual accounting practice (10%) and applications on integrated accounting software-(30%)
- Wels businessmen and community professionals will speak pertaining to topics of: entrepreneurship, accounting, and corporate business.
- Junior Achievement **Titan** will be taught by a community volunteer. Participation in the **Titan** Competition with area high schools will be optional.
- Annual field trip to the **Kwik Trip** General Offices and Distribution Center, **Courtesy Corporation**, and **Wipfli** Public Accounting.

Grading

- Grade is based on: Class work assignments: 30%
Test and Quizzes: 60%
Semester Test: 10%
- Students are expected to have work completed on the day it is due unless there is appropriate excuse- illness, family situations, etc. Special time allowances will be given for makeup work.
- Grading Scale
 - A+ 100-99
 - A 98-95
 - A- 94-93
 - B+ 92-91
 - B 90-87
 - B- 86-85
 - C+ 84-83
 - C 82-79
 - C- 78-77
 - D+ 76-75
 - D 74-72
 - D- 71-70
 - F 69-0

Student Materials

Glencoe Accounting: Real World Applications and Connections, McGraw-Hill, 2000, textbook and workbook
Peachtree Accounting Software

Classroom Procedures

Routines – Students need to be in their assigned seat when the bell rings.

Tardies – Tardies will be given unless an appropriate pass or excuse is given.

Make-up Work – In cases of illness or absence, appropriate time will be allowed for makeup work.

Makeup Tests- should be taken **as soon as possible(2-3 days)** after the student returns to class.

Behavior – Common classroom courtesies should be used at all times to insure maximum teaching/learning efficiency. Use of computers for purposes other than accounting will result in a loss of computer privileges and a detention.