

Course: Accounting

Total Framework Hours: 180 Hours

CIP Code: 520301/520307

Type: Preparatory

Career Cluster: Finance

Date Last Modified: Tuesday, January 28, 2014

Resources and Standard used in Framework Development:

Standards used for this framework are from the OSPI Model Framework for 520301/520307 Accounting

Unit 1 INTRODUCTION TO ACCOUNTING

Hours: 20

Performance Assessment(s):

Chapters 1 and 2 unit assessments
Examview test banks used to match learning targets for each chapter

Leadership Alignment:

21st Century interdisciplinary theme-- financial, economic, business & entrepreneurial literacy
4.A.1 Access information efficiently (time) and effectively (sources)
4.A.2 Evaluate information critically and competently
8.A.3 Utilize time and manage workload efficiently
8.B.1 Monitor, define, prioritize and complete tasks without direct oversight
9.A.1 Know when it is appropriate to listen and when to speak
10.A.2 Prioritize, plan and manage work to achieve the intended result

Standards and Competencies

The Accounting Profession

- Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants
- Identify student and professional accounting organizations and associations
- Identify professional designations and certifications in the accounting profession
- Describe the educational requirements for various careers, professional designations, and certifications in the accounting profession
- Describe the skills and competencies needed to be successful in the accounting profession
- Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting
- Apply analytical and critical decision-making skills
- Identify and use information technology productively
- Demonstrate ethical decision-making skills and conduct in a business scenario

Financial Reports

- Describe the users and uses of financial information
- Explain the role of management and the auditor in preparing and issuing an annual report
- Explain the role of accounting and regulatory organizations in relation to financial reports
- Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements
- Describe the different forms of business ownership and the advantages and disadvantages of each form
- Identify the different types of business operations

Financial Analysis

- Discuss the information that can be obtained from analyzing financial statements

Accounting Principles

- Describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions

Accounting Process

- Describe the purpose of the accounting system
- Describe the impact of technology on the accounting process
- Identify and explain the advantages and disadvantages of different types of accounting systems

Interpretation and Use of Data

- Describe how accounting information facilitates management decision-making

Aligned to Washington State Standards

Arts

Communication - Speaking and Listening

- 1 - Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grades 11–12 topics, texts, and issues,
- 1a - Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on
 - 1b - Work with peers to promote civil, democratic discussions and decision-making, set clear goals and deadlines, and establish individual roles as needed.
 - 1c - Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify,
 - 1d - Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine
- 5 - Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence

Health and Fitness

Language

- 1 - Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.
- 1b - Use various types of phrases (noun, verb, adjectival, adverbial, participial, prepositional, absolute) and clauses (independent, dependent; noun, relative, adverbial) to

Mathematics

Reading

CC: Reading for Literacy in Science and Technical Subjects

- 2 - Determine the central ideas or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate
- 4 - Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11–12
- 5 - Analyze how the text structures information or ideas into categories or hierarchies, demonstrating understanding of the information or ideas.

Science

Social Studies

Writing

CC: Writing for Literacy in History/Social Studies, Science, and Technical Subjects (11-12)

2 - Write informative/explanatory texts, including the narration of historical events, scientific procedures/ experiments, or technical processes.

2a - Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include

2b - Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples

2d - Use precise language, domain-specific vocabulary and techniques such as metaphor, simile, and analogy to manage the complexity of the topic; convey a knowledgeable

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- Think Creatively
- Work Creatively with Others
- Implement Innovations

Creative Thinking and Problem Solving

- Reason Effectively
- Use Systems Thinking
- Make Judgements and Decisions
- Solve Problems

Communication and Collaboration

- Communicate Clearly
- Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- Access and Evaluate Information
- Use and Manage Information

Media Literacy

- Analyze Media
- Create Media Products

Information, Communications, and Technology (ICT Literacy)

- Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- Adapt to Change
- Be Flexible

Initiative and Self-Direction

- Manage Goals and Time
- Work Independently
- Be Self-Directed Learners

Social and Cross-Cultural

- Interact Effectively with Others
- Work Effectively in Diverse Teams

Productivity and Accountability

- Manage Projects
- Produce Results

Leadership and Responsibility

- Guide and Lead Others
- Be Responsible to Others

Performance Assessment(s):

Unit Assessments: Chapters 3-11

Mini Practice 1

Mini Practice 2

Simulation: Adventure Travels

Examview test banks used to match learning targets for each chapter

Performance/Production-based assessments used to match learning targets for each chapter

Leadership Alignment:

Embedded Leadership Activities

21st Century interdisciplinary theme-- financial, economic, business & entrepreneurial literacy

4.A.1 Access information efficiently (time) and effectively (sources)

4.A.2 Evaluate information critically and competently

8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

9.B.1 Respect cultural differences and work effectively with people from a range of social and cultural backgrounds

10.B.1 Demonstrate additional attributes associated with producing high quality products including the abilities to:

a. work positively and ethically

b. manage time and projects effectively

c. multi-task

d. participate actively, as well as be reliable and punctual

e. present oneself professionally and with proper etiquette

f. collaborate and cooperate effectively with teams

g. respect and appreciate team diversity

h. be accountable for results

Standards and Competencies**Financial Reports**

- Identify sources for obtaining financial reports
- Identify the sections in an annual report and the purpose of each section
- Explain the role of accounting and regulatory organizations in relation to financial reports
- Describe the information provided in each financial statement and how the statements articulate with each other
- Describe the relationship between assets, liabilities, and equity on the balance sheet
- Identify and explain the classifications within assets, liabilities, and equity
- Identify the different formats of an income statement
- Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses)
- Describe changes in the ownership structure using the statement of equity

Accounting Principles

- Define assets, liabilities, equity, revenue, expenses, gains, and losses
- Record transactions for accounts payable and other short-term debt
- Record equity-related transactions
- Describe the criteria used to determine revenue recognition
- Record revenue-related transactions
- Describe the criteria used to determine expense recognition
- Record expense-related transactions
- Distinguish between revenue and gains
- Distinguish between expenses and losses

- Record transactions resulting in gains and losses

Accounting Process

- Describe the purpose of the accounting system
- Describe the purpose of journals and ledgers and their relationship
- Describe the impact of technology on the accounting process
- Analyze and describe how business transactions impact the accounting equation
- Apply the double-entry system of accounting to record business transactions and prepare a trial balance
- Explain the purposes of the closing process and record closing entries
- Describe the relationship between the closing process, the financial statements, and the post-closing trial balance

Aligned to Washington State Standards

Arts

Communication - Speaking and Listening

Health and Fitness

Language

- 4 - Determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grades 11–12 reading and content, choosing flexibly from a range of strategies.
- 4a - Use context (e.g., the overall meaning of a sentence, paragraph, or text; a word's position or function in a sentence) as a clue to the meaning of a word or phrase.
 - 4c - Consult general and specialized reference materials (e.g., dictionaries, glossaries, thesauruses), both print and digital, to find the pronunciation of a word or determine or

Mathematics

CC: Algebra (A)

- 1 - Explain each step in solving a simple equation as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a

CC: Mathematical Practices (MP)

- 1 - Make sense of problems and persevere in solving them.
- 5 - Use appropriate tools strategically.

Reading

CC: Reading Informational Text

- 4 - Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze how an author uses and refines the
- 7 - Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or

Science

Social Studies

Writing

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- Think Creatively
- Work Creatively with Others
- Implement Innovations

Creative Thinking and Problem Solving

- Reason Effectively
- Use Systems Thinking
- Make Judgements and Decisions
- Solve Problems

Communication and Collaboration

- Communicate Clearly
- Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- Access and Evaluate Information
- Use and Manage Information

Media Literacy

- Analyze Media
- Create Media Products

Information, Communications, and Technology (ICT Literacy)

- Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- Adapt to Change
- Be Flexible

Initiative and Self-Direction

- Manage Goals and Time
- Work Independently
- Be Self-Directed Learners

Social and Cross-Cultural

- Interact Effectively with Others
- Work Effectively in Diverse Teams

Productivity and Accountability

- Manage Projects
- Produce Results

Leadership and Responsibility

- Guide and Lead Others
- Be Responsible to Others

Performance Assessment(s):

Chapter 12 and 13 Unit assessments
 Mini Practice 3
 Examview test banks used to match learning targets for each chapter
 Performance/Production-based used to match learning targets for each chapter

Leadership Alignment:

21st Century interdisciplinary theme--financial, economic, business & entrepreneurial literacy: Accounting in the Real World: OfficeMax
 4.A.1 Access information efficiently (time) and effectively (sources)
 4.A.2 Evaluate information critically and competently
 8.B.1 Monitor, define, prioritize and complete tasks without direct oversight
 8.C.1 Go beyond basic mastery of skills and/or curriculum to explore and expand one's own learning and opportunities to gain expertise
 8.C.2 Demonstrate initiative to advance skill levels towards a professional level
 8.C.4 Reflect critically on past experiences in order to inform future progress

Standards and Competencies

The Accounting Profession

- Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting

Accounting Principles

- Record transactions for accounts payable and other short-term debt
- Describe the criteria used to determine expense recognition
- Record expense-related transactions

Accounting Process

- Describe the purpose of the accounting system
- Describe the purpose of journals and ledgers and their relationship

Compliance

C. Payroll

- Calculate net pay
- Calculate employer's payroll taxes
- Prepare payroll reports

Aligned to Washington State Standards**Arts****Communication - Speaking and Listening****Health and Fitness****Language**

5 - Demonstrate understanding of figurative language, word relationships, and nuances in word meanings.
 5a - Interpret figures of speech (e.g., hyperbole, paradox) in context and analyze their role in the text.

Mathematics

Reading

CC: Reading Informational Text

- 2 - Determine two or more central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to provide a complex
- 4 - Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze how an author uses and refines the
- 5 - Analyze and evaluate the effectiveness of the structure an author uses in his or her exposition or argument, including whether the structure makes points clear, convincing, and

Science

Social Studies

Writing

CC: Writing (11-12)

- 2 - Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and
 - 2a - Introduce a topic; organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting
 - 2b - Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples
 - 2d - Use precise language, domain-specific vocabulary, and techniques such as metaphor, simile, and analogy to manage the complexity of the topic.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- Think Creatively
- Work Creatively with Others
- Implement Innovations

Creative Thinking and Problem Solving

- Reason Effectively
- Use Systems Thinking
- Make Judgements and Decisions
- Solve Problems

Communication and Collaboration

- Communicate Clearly
- Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- Access and Evaluate Information
- Use and Manage Information

Media Literacy

- Analyze Media
- Create Media Products

Information, Communications, and Technology (ICT Literacy)

- Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- Adapt to Change
- Be Flexible

Initiative and Self-Direction

- Manage Goals and Time
- Work Independently
- Be Self-Directed Learners

Social and Cross-Cultural

- Interact Effectively with Others
- Work Effectively in Diverse Teams

Productivity and Accountability

- Manage Projects
- Produce Results

Leadership and Responsibility

- Guide and Lead Others
- Be Responsible to Others

Performance Assessment(s):

Unit Assessments Chapters 14-17

Mini Practice 4

Examview test banks used to match learning targets for each chapter

Performance/Production-based tests used to match learning targets for each chapter

Leadership Alignment:

4.A.1 Access information efficiently (time) and effectively (sources)

4.A.2 Evaluate information critically and competently

7.B.2 Deal positively with praise, setbacks and criticism

8.B.1 Monitor, define, prioritize and complete tasks without direct oversight

8.C.4 Reflect critically on past experiences in order to inform future progress

9.A.1 Know when it is appropriate to listen and when to speak

9.A.2 Conduct themselves in a respectable, professional manner

Standards and Competencies

The Accounting Profession

- Apply analytical and critical decision-making skills

Financial Reports

- Identify sources for obtaining financial reports
- Identify the sections in an annual report and the purpose of each section
- Describe the information provided in each financial statement and how the statements articulate with each other
- Describe the relationship between assets, liabilities, and equity on the balance sheet
- Identify and explain the classifications within assets, liabilities, and equity
- Identify the different formats of an income statement
- Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses)
- Describe changes in the ownership structure using the statement of equity
- Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements
- Describe the different forms of business ownership and the advantages and disadvantages of each form
- Explain how the different forms of business ownership are reported in the financial statements
- Identify the different types of business operations
- Explain how the different types of business operations are reflected in the financial statements
- Identify and explain the business activities reported in a statement of cash flows (operating, investing, financing)

Financial Analysis

- Discuss the information that can be obtained from analyzing financial statements
- Recognize the primary areas of analysis (trend analysis, profitability, liquidity, capital structure) and explain the information that can be obtained from each type of analysis
- Assess profitability by calculating and interpreting financial ratios

Accounting Principles

- Determine the cost of inventory for merchandising and manufacturing businesses and apply appropriate valuation methods
- Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement
- Explain the difference between the periodic and perpetual inventory methods
- Record transactions for accounts payable and other short-term debt
- Describe the criteria used to determine revenue recognition
- Record revenue-related transactions

- Describe the criteria used to determine expense recognition
- Record expense-related transactions

Accounting Process

- Describe the purpose of journals and ledgers and their relationship
- Apply the double-entry system of accounting to record business transactions and prepare a trial balance
- Explain the need for adjusting entries and record adjusting entries
- Explain the purposes of the closing process and record closing entries
- Prepare the financial statements for the different types of business operations and ownership structures
- Describe the relationship between the closing process, the financial statements, and the post-closing trial balance

Aligned to Washington State Standards

Arts

Communication - Speaking and Listening

Health and Fitness

Language

2b - Spell correctly.

4 - Determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grades 11–12 reading and content, choosing flexibly from a range of strategies.

4a - Use context (e.g., the overall meaning of a sentence, paragraph, or text; a word's position or function in a sentence) as a clue to the meaning of a word or phrase.

Mathematics

Reading

CC: Reading Informational Text

2 - Determine two or more central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to provide a complex

3 - Analyze a complex set of ideas or sequence of events and explain how specific individuals, ideas, or events interact and develop over the course of the text.

4 - Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze how an author uses and refines the

Science

Social Studies

Writing

CC: Writing (11-12)

4 - Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. (Grade-specific expectations for writing types

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Communication and Collaboration

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- Collaborate with Others

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