

**Mission Statement:** It is the mission of the Elba Central School District to actualize the phrase “Elba Equals Educational Excellence for Everyone.” We are committed to providing both quality and equity. Every student will have the opportunity to develop to the best of his/her ability.

**Elba Standards:** In addition to the knowledge and basic skills they need in order to participate in society, graduates of Elba Central School will develop:

1. Empowering skills: decision making, goal setting, creative thinking and problem solving abilities;
2. Communication and social interaction skills;
3. Technological literacy;
4. Total wellness (social, physical, emotional health and self-esteem);
5. The values necessary to participate in society.

As a result of achieving these outcomes, our students will embrace lifelong learning.

**New York State Standards:**

**CAREER DEVELOPMENT AND OCCUPATIONAL STUDIES**

1. Students will be knowledgeable about the world of work, explore career options, and relate personal skills, aptitudes, and abilities to future career decisions.
2. Students will demonstrate how academic knowledge and skills are applied in the workplace and other settings.
3. Students will demonstrate mastery of the foundation skills and competencies essential for success in the workplace.
4. Students who choose a career major will acquire the career-specific technical knowledge/skills necessary to progress toward gainful employment, career advancement, and success in postsecondary programs.

**National Standards:**

1. Complete the various steps of the accounting cycle and explain the purpose of each step.
2. Determine the value of assets, liabilities, and owner’s equity according to generally accepted accounting principles, explaining when and why they are used.
3. Prepare, interpret, and analyze financial statements using manual and computerized systems for service, merchandising, and manufacturing businesses.
4. Apply appropriate accounting principles to various forms of ownership, payroll, income taxation, and managerial systems.
5. Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present value concepts to make decisions.

**Performance Indicators:**

Define the purpose of the accounting system.

Classify accounts, prepare basic financial statements, analyze transactions.

Perform monthly procedures of the entire accounting cycle for a sole proprietorship and a partnership.

Use spreadsheet and accounting software to maintain accounting records.

<b>Assessment:</b>	<b>Acceptable Performance Level</b>
Written Tests	70%
Accounting Simulations	70%

**Scope:** Students must complete the various steps of the accounting cycle for a sole proprietorship and a partnership. They must determine the value of assets, liabilities and owner's equity according to generally accepted accounting principles, explaining when and why they are used. They must prepare, interpret, and analyze financial statements using manual and computerized systems for a service and merchandising business. They must also apply appropriate accounting principles to various forms of ownership, payroll, and income taxation.

**Sequence:**

The Basic Accounting Equation

- How Business Activities Change the Accounting Equation

- Balance Sheet

Analyzing Transactions into Debit and Credit Parts

- Using T-Accounts

Recording and Posting in a General Journal

- Journals, Source Documents, and Recording Entries

- Preparing a Chart of Accounts

- Proving Cash

- Making Correcting Entries

Cash Control Systems

- Checking Accounts, Bank Reconciliation

- Dishonored Checks, Petty Cash

Worksheets, Financial Statements, Adjustments, and Closing Entries

- Planning Adjusting Entries

- Finding and Correcting Errors

- Preparing an Income Statement and Balance Sheet from a Worksheet

- Recording Adjusting and Closing Entries

- Preparing a Post Closing Trial Balance

Use of Special Journals

- Purchases, Cash Payments, Sales, Cash Receipts

Posting to Subsidiary Ledgers

- Posting to Accounts Payable and Receivable Ledgers

- Posting to Ledgers

Statements, Adjustments, and Closing Entries for a Partnership

- Income Statements, Distribution of Net Income Owner's Equity Statements, and Balance Sheets

Payroll

- Time Cards, Tax Withholdings

- Payroll Records and Checks

- Recording a Payroll

Uncollectible Accounts Receivable

- Estimating and Recording

- Writing Off Receivables

## Plant Assets and Depreciation

- Calculating Depreciation Expense
- Disposing of Plant Assets
- Declining Balance Method

## Automated Accounting

- Use of Accounting software for all above practices

## **Methodology:**

Guided practice of problems.

Two accounting simulations, one for manual accounting, and one for automated accounting.