

**Finance Career Cluster
Principles of Accounting 1
Course Number 07.41100**

Course Description:

Where does all the money go? As a person would not go to a foreign country and not learn the language, accounting is the “language of business.” Principles of Accounting 1 is a skill-level course that is of value to all students pursuing a strong background in business, marketing, and management. Using financial information, students will learn how to make decisions about planning, organizing, and allocating resources using accounting procedures. Performing accounting activities for sole proprietorships and corporations following Generally-Accepted Accounting Procedures are included in the course. Students analyze business transactions and financial statements, perform payroll, and evaluate the effects of transactions on the economic health of a business.

Various forms of technologies and internet research will be highlighted to expose students to the resources available when learning the language of business. Employability skills are integrated into activities, tasks, and projects throughout the course standards to demonstrate the skills required by business and industry. Competencies in the co-curricular student organization, Future Business Leaders of America (FBLA), are integral components of the employability skills standard for this course.

Principles of Accounting 1 may be the second course in the Advanced Business Pathway or the third course in the Business Accounting pathway in the Finance Cluster. Students enrolled in this course should have successfully completed Introduction to Business & Technology. If students are completing the Business Accounting pathway, successful completion of the Financial Literacy course prepares students to take an End of Pathway assessment in this career area.

Course Standard 1

FIN-PA1-1

The following standard is included in all CTAE courses adopted for the Career Cluster/Pathways. Teachers should incorporate the elements of this standard into lesson plans during the course. The topics listed for each element of the standard may be addressed in differentiated instruction matching the content of each course. These elements may also be addressed with specific lessons from a variety of resources. This content is not to be treated as a unit or separate body of knowledge but rather integrated into class activities as applications of the concept.

Standard: Demonstrate employability skills required by business and industry.

The following elements should be integrated throughout the content of this course.

1.1 Communicate effectively through writing, speaking, listening, reading, and interpersonal abilities.

Person-to-Person Etiquette	Telephone and Email Etiquette	Cell Phone and Internet Etiquette	Communicating At Work	Listening
Interacting with Your Boss	Telephone Conversations	Using Blogs	Improving Communication Skills	Reasons, Benefits, and Barriers
Interacting with Subordinates	Barriers to Phone conversations	Using Social Media	Effective Oral Communication	Listening Strategies
Interacting with Co-workers	Making and Returning Calls		Effective Written Communication	Ways We Filter What We Hear
Interacting with Suppliers	Making Cold Calls		Effective Nonverbal Skills	Developing a Listening Attitude

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	Handling Conference Calls		Effective Word Use	Show You Are Listening
	Handling Unsolicited Calls		Giving and Receiving Feedback	Asking Questions
				Obtaining Feedback
				Getting Others to Listen

Nonverbal Communication	Written Communication	Speaking	Applications and Effective Résumés
Communicating Nonverbally	Writing Documents	Using Language Carefully	Completing a Job Application
Reading Body Language and mixed Messages	Constructive Criticism in Writing	One-on-One Conversations	Writing a Cover Letter
Matching Verbal and Nonverbal communication		Small Group Communication	Things to Include in a Résumé
Improving Nonverbal Indicators		Large Group Communication	Selling Yourself in a Résumé
Nonverbal Feedback		Making Speeches	Terms to Use in a Résumé
Showing Confidence Nonverbally		Involving the Audience	Describing Your Job Strengths
Showing Assertiveness		Answering Questions	Organizing Your Résumé
		Visual and Media Aids	Writing an Electronic Résumé
		Errors in Presentation	Dressing Up Your Résumé

1.2 Demonstrate creativity by asking challenging questions and applying innovative procedures and methods.

Teamwork and Problem Solving	Meeting Etiquette
Thinking Creatively	Preparation and Participation in Meetings
Taking Risks	Conducting Two-Person or Large Group Meetings
Building Team Communication	Inviting and Introducing Speakers
	Facilitating Discussions and Closing
	Preparing Visual Aids
	Virtual Meetings

1.3 Exhibit critical thinking and problem solving skills to locate, analyze and apply information in career planning and employment situations.

Problem Solving	Customer Service	The Application Process	Interviewing Skills	Finding the Right Job
Transferable Job Skills	Gaining Trust and Interacting with Customers	Providing Information, Accuracy and Double Checking	Preparing for an Interview	Locating Jobs and Networking
Becoming a Problem Solver	Learning and Giving Customers What They Want	Online Application Process	Questions to Ask in an Interview	Job Shopping Online
Identifying a Problem	Keeping Customers Coming Back	Following Up After Submitting an Application	Things to Include in a Career Portfolio	Job Search Websites
Becoming a Critical Thinker	Seeing the Customer's Point	Effective Résumés:	Traits Employers are Seeking	Participation in Job Fairs
Managing	Selling Yourself and the Company	Matching Your Talents to a Job	Considerations Before Taking a Job	Searching the Classified Ads
	Handling Customer Complaints	When a Résumé Should be Used		Using Employment Agencies

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	Strategies for Customer Service			Landing an Internship
				Staying Motivated to Search

1.4 Model work readiness traits required for success in the workplace including integrity, honesty, accountability, punctuality, time management, and respect for diversity.

Workplace Ethics	Personal Characteristics	Employer Expectations	Business Etiquette	Communicating at Work
Demonstrating Good Work Ethic	Demonstrating a Good Attitude	Behaviors Employers Expect	Language and Behavior	Handling Anger
Behaving Appropriately	Gaining and Showing Respect	Objectionable Behaviors	Keeping Information Confidential	Dealing with Difficult Coworkers
Maintaining Honesty	Demonstrating Responsibility	Establishing Credibility	Avoiding Gossip	Dealing with a Difficult Boss
Playing Fair	Showing Dependability	Demonstrating Your Skills	Appropriate Work Email	Dealing with Difficult Customers
Using Ethical Language	Being Courteous	Building Work Relationships	Cell Phone Etiquette	Dealing with Conflict
Showing Responsibility	Gaining Coworkers' Trust		Appropriate Work Texting	
Reducing Harassment	Persevering		Understanding Copyright	
Respecting Diversity	Handling Criticism		Social Networking	
Making Truthfulness a Habit	Showing Professionalism			
Leaving a Job Ethically				

1.5 Apply the appropriate skill sets to be productive in a changing, technological, diverse workplace to be able to work independently and apply team work skills.

Expected Work Traits	Teamwork	Time Management
Demonstrating Responsibility	Teamwork Skills	Managing Time
Dealing with Information Overload	Reasons Companies Use Teams	Putting First Things First
Transferable Job Skills	Decisions Teams Make	Juggling Many Priorities
Managing Change	Team Responsibilities	Overcoming Procrastination
Adopting a New Technology	Problems That Affect Teams	Organizing Workspace and Tasks
	Expressing Yourself on a Team	Staying Organized
	Giving and Receiving Constructive Criticism	Finding More Time
		Managing Projects
		Prioritizing Personal and Work Life

1.6 Present a professional image through appearance, behavior and language.

On-the-Job Etiquette	Person-to-Person Etiquette	Communication Etiquette	Presenting Yourself
Using Professional Manners	Meeting Business Acquaintances	Creating a Good Impression	Looking Professional
Introducing People	Meeting People for the First Time	Keeping Phone Calls Professional	Dressing for Success
Appropriate Dress	Showing Politeness	Proper Use of Work Email	Showing a Professional Attitude
Business Meal Functions		Proper Use of Cell Phone	Using Good Posture

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Behavior at Work Parties		Proper Use in Texting	Presenting Yourself to Associates
Behavior at Conventions			Accepting Criticism
International Etiquette			Demonstrating Leadership
Cross-Cultural Etiquette			
Working in a Cubicle			

Support of CTAE Foundation Course Standards and Georgia Standards of Excellence L9-10RST 1-10 and L9-10WHST 1-10:

Georgia Standards of Excellence ELA/Literacy standards have been written specifically for technical subjects and have been adopted as part of the official standards for all CTAE courses.

Course Standard 2

FIN-PA1-2

Analyze and evaluate the role that accountants play in business and society.

- 2.1 Explain the regulatory environment of the accounting profession.
- 2.2 Discuss the impact of the Sarbanes-Oxley Act of 2002 on accounting.
- 2.3 Describe the role of the Securities and Exchange Commission (SEC) in regulating the accounting industry.
- 2.4 Describe how current issues and developments impact the accounting profession.
- 2.5 Identify and explain trends affecting computers and information privacy.
- 2.6 Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants.
- 2.7 Explain how accounting information is used in the business and personal decision-making process to allocate resources.

Course Standard 3

FIN-PA1-3

Utilize career-planning concepts, tools and strategies to explore, obtain and/or consider an accounting career.

- 3.1 Identify and describe professional accounting organizations and associations.
- 3.2 Identify and explain the state and national educational and licensing requirements, including the CPA exam, for careers in the accounting profession.
- 3.3 Describe the skills and competencies needed to be successful in the accounting profession.
- 3.4 Describe the areas of specialization within the accounting profession (i.e., financial accounting, management accounting, auditing) and careers that require knowledge of accounting.

Course Standard 4

FIN-PA1-4

Demonstrate and understanding by applying the steps of the accounting cycle to prepare financial statements for proprietorships and corporations.

- 4.1 Explain the purpose of the accounting system.
- 4.2 Classify items as assets, liabilities, or owner's equity.
- 4.3 Describe the purpose of journals and ledgers and their relationship.
- 4.4 Identify and develop the use of spreadsheet software to analyze financial data.
- 4.5 Analyze the effects of revenue, expense, and drawing accounts on owner's equity.
- 4.6 Identify and describe source documents.
- 4.7 Analyze business transactions and their effect on the accounting equation.

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- 4.8 Develop journal entries based on the double-entry system of accounting.
- 4.9 Post journal entries to the appropriate general ledger accounts and prepare a trial balance.
- 4.10 Prepare and use an 8- and/or 10-column worksheet.
- 4.11 Explain the need for adjusting entries and record adjusting entries.
- 4.12 Prepare financial statements and explain their interrelationship.
- 4.13 Describe the impact of the closing process and make appropriate closing entries.

Course Standard 5

FIN-PA1-5

Apply generally-accepted accounting principles (GAAP) and explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.

- 5.1 Define and identify current and long-term assets and explain the impact on financial statements.
- 5.2 Record transactions for accounts receivable and related bad debt reserves.
- 5.3 Describe the criteria used to distinguish capital expenditures and the related depreciation.
- 5.4 Calculate the impact on the financial statements when assets are sold.
- 5.5 Define and identify current and long-term liabilities and explain the impact on financial statements.
- 5.6 Create and maintain the accounts receivable and payable subsidiary ledgers.
- 5.7 Explain the purpose of the capital and drawing accounts for a sole proprietorship.
- 5.8 Analyze and record investments by stockholders and the declaration and payment of dividends for a corporation.
- 5.9 Describe the criteria used for the timing of revenue and expense recognition.

Course Standard 6

FIN-PA1-6

Demonstrate an understanding and working knowledge of the preparation of financial statements.

- 6.1 Describe the information provided in each financial statement and how the statements articulate with each other.
- 6.2 Determine the cost of goods sold and gross profit for a merchandising business.
- 6.3 Prepare and analyze the income statement, statement of changes in owners' equity, and balance sheet.
- 6.4 Create accounting financial statements using automated accounting software.

Course Standard 7

FIN-PA1-7

Analyze the financial condition and operating results of a business for informed decision making.

- 7.1 Evaluate the impact of changes in operating procedures, accounting methods, and estimates on the financial statements and ratios using spreadsheet software.
- 7.2 Prepare charts and graphs useful in analyzing the financial condition of the business using spreadsheet software.
- 7.3 Analyze accounting financial data using vertical and horizontal analysis.

Course Standard 8

FIN-PA1-8

Evaluate and determine suitable internal accounting controls to ensure the safe guarding of assets.

- 8.1 Explain cash control procedures (i.e., signature cards, deposit slips, internal/external controls, separation of duties, pre-numbered documents, etc.).
- 8.2 Identify and describe the parts of a check, preparing a check, completing deposit slips, and different types of endorsements.
- 8.3 Explain the procedure to prove cash.
- 8.4 Describe journalizing and posting entries to establish and replenish petty cash.
- 8.5 Explain journalizing and posting entries related to banking activities.
- 8.6 Describe the preparation of bank reconciliations.

Course Standard 9

FIN-PA1-9

Summarize payroll procedures in order to calculate, record, and distribute payroll earnings and related tax liabilities.

- 9.1 Discuss and describe the various pay categories. (i.e., hourly rate, salary, commission, salary plus commission, etc.).
- 9.2 Maintain employee earning record.
- 9.3 Calculate employee earnings, including gross pay, withholdings, and net pay.
- 9.4 Prepare a payroll register.
- 9.5 Record payroll by journalizing and posting summary information.
- 9.6 Calculate employer's payroll taxes, including Social Security, Medicare, federal unemployment, state unemployment, other taxes, and other employee benefits paid by the employer.
- 9.7 Prepare federal, state, and local payroll reports.

Course Standard 10

FIN-PA1-10

Explore how related student organizations are integral parts of career and technology education courses through leadership development, school and community service projects, entrepreneurship development, and competitive events.

- 10.1 Explain the goals, mission and objectives of Future Business Leaders of America.
- 10.2 Explore the impact and opportunities a student organization (FBLA) can develop to bring business and education together in a positive working relationship through innovative leadership and career development programs.
- 10.3 Explore the local, state, and national opportunities available to students through participation in related student organization (FBLA) including but not limited to conferences, competitions, community service, philanthropy, and other FBLA activities.
- 10.4 Explain how participation in career and technology education student organizations can promote lifelong responsibility for community service and professional development.
- 10.5 Explore the competitive events related to the content of this course and the required competencies, skills, and knowledge for each related event for individual, team, and chapter competitions.