

Expectations and Outcomes

Grade Level/Course: 11-12

Content Area: Business

Unit Title	Guarantees
1-2	<ul style="list-style-type: none"> • Define accounting terms related to purchases and cash payments • Identify accounting concepts and practices related to purchases and cash payments • Record purchases on account and post using a purchases journal • Record purchase transactions using a cash payments journal • Record petty cash and post using a cash payments journal • Record purchases returns and allowances and post using a general journal
3-4	<ul style="list-style-type: none"> • Define accounting terms related to sales and cash receipts • Identify accounting concepts and practices related to sales and cash receipts • Record sales on account and post, using a sales journal • Record cash receipts and post, using a general journal • Record transactions and post, using a general journal • Record transactions for international sales
5-6	<ul style="list-style-type: none"> • Record purchases on account and post using a purchases journal • Record purchase transactions using a cash payments journal • Record petty cash and post using a cash payments journal • Record purchases returns and allowances and post using a general journal • Record sales on account and post, using a sales journal • Record cash receipts and post, using a general journal • Record transactions and post, using a general journal • Record transactions for international sales
7-8	<ul style="list-style-type: none"> • Define accounting terms related to uncollectible accounts • Identify accounting concepts and practices related to uncollectible accounts • Calculate, journalize, and post estimated uncollectible accounts expense • Journalize and post entries related to writing off and collecting uncollectible accounts receivable
9-10	<ul style="list-style-type: none"> • Define accounting terms related to plant assets, depreciation, and property tax expense

Unit Title	Guarantees
	<ul style="list-style-type: none"> • Identify accounting concepts and practices related to accounting for plant assets, depreciation, and property tax expense • Record the buying of a plant asset and the paying of property tax • Calculate depreciation expense and book value using the straight-line method of depreciation • Prepare plant asset records and journalize annual depreciation expense • Record entries related to disposing of plant assets • Calculate depreciation expense using the double declining-balance method of depreciation
11-12	<ul style="list-style-type: none"> • Define accounting terms related to inventory • Identify accounting concepts and practices related to inventory • Prepare a stock record • Determine the cost of merchandise inventory using the fifo, lifo, and weighted-average costing methods • Estimate the cost of merchandise using the gross profit method of estimating inventory
13-14	<ul style="list-style-type: none"> • Define accounting terms related to notes and interest • Identify accounting concepts and practices related to notes and interest • Calculate interest and maturity dates for notes • Analyze and record transactions for notes payable • Analyze and record transactions for notes receivable
15-16	<ul style="list-style-type: none"> • Define accounting terms related to accrued revenue and accrued expenses • Identify accounting concepts and practices related to accrued revenue and accrued expenses • Record adjusting, closing, and reversing entries for accrued revenue • Record adjusting, closing, and reversing entries for accrued expenses
17-18	<ul style="list-style-type: none"> • Define accounting terms related to distributing dividends and preparing a work sheet for a merchandising business organized as a corporation • Identify accounting concepts and practices related to distributing dividends and preparing a work sheet for a merchandising business organized as a corporation • Journalize the declaration and payment of a dividend for a merchandising business organized as a corporation • Plan end-of-the-fiscal-period adjustments for a merchandising business organized as a corporation • Calculate federal income tax, plan an adjustment for federal income tax expense, and complete a work sheet

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19-20	<ul style="list-style-type: none"> • Define accounting terms related to financial statements for a merchandising business organized as a corporation • Identify accounting concepts and practices related to financial statements and end-of-fiscal-period entries for a merchandising business organized as a corporation • Prepare and analyze an income statement for a merchandising business organized as a corporation • Prepare a statement of stockholders' equity for a merchandising business organized as a corporation • Prepare and analyze a balance sheet for a merchandising business organized as a corporation • Record adjusting, closing, and reversing entries for a merchandising business organized as a corporation
21-22	<ul style="list-style-type: none"> • Record transactions in special journals from source documents • Post items to be posted individually to a general ledger and subsidiary ledger
23-24	<ul style="list-style-type: none"> • Post column totals to a general ledger • Prepare schedules of accounts receivable and accounts payable from subsidiary ledgers • Prepare a trial balance on a work sheet • Plan adjusting entries and complete a work sheet • Prepare financial statements • Journalize and post adjusting entries • Journalize and post closing entries • Prepare a post-closing trial balance • Journalize and post reversing entries
25-26	<ul style="list-style-type: none"> • Prepare a comparative income statement for horizontal analysis • Prepare a comparative income statement and balance sheet for vertical analysis • Calculate commonly used ratios • Use ratios to analyze the performance of a business • Define accounting terms introduced in this chapter
27-28	<ul style="list-style-type: none"> • List the major characteristics of a partnership • Identify the advantages and disadvantages of the partnership form of business organization • Journalize transactions involving partners' equity • Journalize the entries required when a partnership dissolves • Journalize entries for the sale of assets when a partnership is liquidated • Define accounting terms introduced in this chapter

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29-30	<ul style="list-style-type: none"> • Explain the difference between a not-for-profit organization and a profit-oriented business • List the five principles of budgeting • Prepare a budget using the previous year's amounts • Prepare a budget using zero-based budgeting • Prepare a budget request summary • Explain how a budget summary report is used to control an organization's funds • Prepare a budget summary report • Define accounting terms introduced in this chapter
31-32	<ul style="list-style-type: none"> • Name and explain the purpose of the financial statements commonly prepared by not-for-profit organizations • Prepare a statement of activities • Prepare a statement of financial position • Define accounting terms introduced in this chapter
33-34	<ul style="list-style-type: none"> • Explain how the voucher system is used to control cash payments • Describe the components of a voucher system • Record vouchers in a voucher register • Record the payment of vouchers in a check register • Define accounting terms introduced in this chapter
35-36	<ul style="list-style-type: none"> • Explain the purpose of cost accounting • Explain the difference between a job order cost accounting system and a process cost accounting system • Journalize entries for a job order cost system and a process cost system • Apply factory overhead to work in process • Account for over applied and under applied factory overhead • Determine the unit cost of finished goods • Prepare a cost of production report • Define accounting terms introduced in this chapter