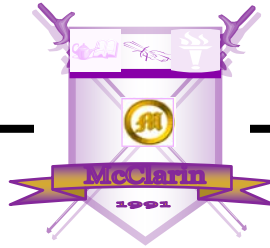


Frank McClarin High School
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PRINCIPLES OF ACCOUNTING II -- 07.41200 2008-2009 Course Outline

INSTRUCTOR:

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Department Mission Statement: To provide quality educational, technological, and career experiences that will allow our students to become lifelong learners. We believe that our students need to be aware and knowledgeable of the rapidly changing economic and social environment in order to develop the kind of attitudes based on truth, honor, and human dignity, and to attain competencies for making the greatest personal contribution to growth and progress in our society.

COURSE DESCRIPTION:

Students build on the knowledge acquired in Principles of Accounting I as they further their studies in accounting. Students perform accounting activities for partnerships and corporations following generally accepted accounting procedures. Uncollectible accounts, plant assets, inventory, notes payable and receivable, prepared and accrued expenses, and unearned and accrued revenues are analyzed and related adjustments are calculated. Students apply accounting procedures to the formation, dissolution, and liquidation of business entities. In addition, students apply managerial accounting techniques. Competencies for the co-curricular student organization Future Business Leaders of America (FBLA) are integral components of the performance standards. FBLA activities should be incorporated throughout instructional strategies developed for the course.

Prerequisite: Principles of Accounting I

TEXT/SOFTWARE:

- Century 21 Accounting, 2005, South-Western. (\$73.95 Replacement)
- Automated Accounting 7.0 & Accounting Connection
- Microsoft Office Suite & Internet Access

GOALS AND OBJECTIVES:

There are five major units in this course. The GPS standards for each unit are listed below:

UNIT 1: ACCOUNTING CYCLE

BCS-PAII-1. Students will apply the various steps of the accounting cycle for corporations and partnerships and explain the purpose of each step.

- a. Collect and verify source documents.
- b. Analyze business transactions using source documents and interpret the effect on the accounting equation.
- c. Journalize business transactions using multi-column journals.
- d. Prepare and use an 8- and/or 10-column worksheet.
- e. Analyze and prepare adjusting entries, including accruals and deferrals.
- f. Create, evaluate and analyze financial statements and describe the way each interrelates with the others.
- g. Execute the closing process by journalizing and posting the closing entries and preparing the post-closing trial balance.
- h. Use manual and computerized accounting systems.

ACADEMIC STANDARDS:

ELA11RC3. The student acquires new vocabulary in each content area and uses it correctly.

ELA11C1. The student demonstrates understanding and control of the rules of the English language, realizing that usage involves the appropriate application of conventions and grammar in both written and spoken formats.

ELA11SLV1. The student participates in student-to-teacher, student-to-student, and group verbal interactions.

MM3P1. Students will solve problems (using appropriate technology).

MM3P4. Students will make connections among mathematical ideas and to other disciplines.

UNIT 2: ACCOUNTING PROCESS

BCS-PAII-2. Students will use Generally Accepted Accounting Principles (GAAP) to determine the value of assets.

- a. Differentiate current and long-term assets and analyze their effect on financial statements.
- b. Identify and apply cash control techniques.
- c. Establish and maintain accounts related to accounts receivable interest.
- d. Apply appropriate accounting techniques for uncollectible accounts.
- e. Explain the purpose of notes receivable; establishes, calculates, and maintains records for receivables and related interest.
- f. Compare and evaluate inventory concepts and costing procedures and apply these concepts and procedures to merchandising and manufacturing businesses.
- g. Apply appropriate accounting concepts and techniques for acquisition, depreciation, depletion, and disposal of assets.
- h. Explain, compare, and analyze various depreciation methods and their effect on the value of assets.
- i. Use manual and computerized accounting systems for assets.

BCS-PAII-3. Students will use Generally Accepted Accounting Principles (GAAP) to determine the value of liabilities.

- a. Differentiate current and long-term liabilities and analyze their effect on financial statements.
- b. Explain the purpose of notes payable; establishes, calculates and maintains records for payables and related interest.
- c. Apply GAAP and techniques to analyze and record the issuance, amortization, and retirement of bonds.

- d. Analyze and record mortgage and lease obligations.
- e. Use manual and computerized accounting systems for liabilities.

BCS-PAII-4. Students will use Generally Accepted Accounting Principles (GAAP) to determine the value of owners' equity.

- a. Explain the purpose of the following capital accounts for a corporation: common stock, preferred stock, paid-in capital, retained earnings, and dividends.
- b. Analyze and record investments by stockholders and the declaration and payment of dividends for a corporation.
- c. Differentiate between stockholders' equity and retained earnings.
- d. Use manual and computerized accounting systems for stockholders' equity.

BCS-PAII-5. Students will use Generally Accepted Accounting Principles (GAAP) to determine the value of revenues and expenses.

- a. Analyze the effects of revenue on financial statements.
- b. Determine procedures for cash basis versus accrual methods.
- c. Use manual and computerized accounting systems for revenues.
- d. Differentiate between cost of sales and general operating expenses.
- e. Compare and contrast transactions recorded as assets versus expense, such as supplies inventory/supplies expense.
- f. Discuss year-end cut-offs for expenses.
- g. Use manual and computerized accounting systems for expenses.

ACADEMIC STANDARDS:

ELA11RC3. The student acquires new vocabulary in each content area and uses it correctly.

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ELA11SLV1. The student participates in student-to-teacher, student-to-student, and group verbal interactions.

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UNIT 3: FINANCIAL STATEMENTS

BCS-PAII-6. Students will create, interpret, and analyze end-of-fiscal-period activities and financial statements.

- a. Create financial statements for partnerships.
- b. Evaluate financial statements using horizontal analysis, vertical analysis, and commonly used financial ratios.
- c. Generate all necessary year-end journal entries.
- d. Use software to evaluate the effect of changes in operating procedures, accounting methods, and estimates on the financial statements and ratios.
- e. Use software to generate charts and graphs to analyze the financial condition of the business.
- f. Discuss the importance of integrity, confidentiality, and high ethical standards in the preparation of financial statements.
- g. Compare and contrast financial statements of partnerships using a variety of sources.
- h. Discuss the three basic types of business activities – operating, investing and financing.
- i. Generate statements of cash flow using the direct and indirect methods.
- j. Use manual and computerized accounting systems for preparing financial statements.

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UNIT 4: SPECIAL TOPICS

BCS-PAII-7. Students will apply appropriate accounting principles to various forms of ownership.

- a. Apply appropriate accounting techniques for the formation, allocation and distribution of earnings and dissolution of corporations and partnerships.
- b. Discuss appropriate GAAP for government and not-for-profit entities.
- c. Analyze stock performance and market fluctuations in a market economy.

BCS-PAII-8. Students will apply appropriate accounting principles to income taxation.

- a. Differentiate between taxation at personal and business levels, including tax-planning strategies.
- b. Discuss how income tax law is formed.
- c. Research the basic differences between GAAP and tax law.

BCS-PAII-9. Students will apply appropriate accounting principles to international accounting.

- a. Compare and contrast International Accounting Standards (IAS) with GAAP.
- b. Identify international organizations that establish trade regulations and standards to facilitate conducting business among countries (i.e., ICJ, IMF, UPU, GATT, UNICEF, ICC, EU).

BCS-PAII-10. Students will apply appropriate accounting principles to managerial accounting systems.

- a. Explain the role of managerial accounting in the management process.
- b. Interpret and explain those costs and accounts that are unique to the manufacturing process.
- c. Discuss the cost flow concepts followed by a manufacturing business.
- d. Apply job order costing procedures to compute the cost of manufactured products.
- e. Prepare a schedule of cost of goods manufactured and explain its relationship to the income statement.
- f. Describe the types of products and apply appropriate accounting concepts and procedures for job order and process costing systems.

ACADEMIC STANDARDS:

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UNIT 5: INTERPRETATION AND USE OF DATA

BCS-PAII-11. Students will use management accounting techniques to plan and evaluate the performance of an organization.

- a. Compare and contrast fixed, variable, and mixed costs.

- b. Use cost-volume-profit and contribution margin analysis to plan operations.
- c. Prepare a budget for planning purposes.
- d. Prepare budget analysis using spreadsheet software.
- e. Discuss auditing procedures for different types of businesses.
- f. Discuss the importance of integrity, confidentiality, and high ethical standards in interpretation and use of data.

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CTAE Foundation Skills

The Foundation Skills for Career, Technical and Agricultural Education (CTAE) are critical competencies that students pursuing any career pathway should exhibit to be successful. As core standards for all career pathways in all program concentrations, these skills link career, technical and agricultural education to the state's academic performance standards. The CTAE Foundation Skills are aligned to the foundation of the U. S. Department of Education's 16 Career Clusters. Endorsed by the National Career Technical Education Foundation (NCTEF) and the National Association of State Directors of Career Technical Education Consortium (NASDCTEc), the foundation skills were developed from an analysis of all pathways in the sixteen occupational areas. These standards were identified and validated by a national advisory group of employers, secondary and postsecondary educators, labor associations, and other stakeholders. The Knowledge and Skills provide learners a broad foundation for managing lifelong learning and career transitions in a rapidly changing economy.

CTAE-FS-1 Technical Skills: Learners achieve technical content skills necessary to pursue the full range of careers for all pathways in the program concentration.

CTAE-FS-2 Academic Foundations: Learners achieve state academic standards at or above grade level.

CTAE-FS-3 Communications: Learners use various communication skills in expressing and interpreting information.

CTAE-FS-4 Problem Solving and Critical Thinking: Learners define and solve problems, and use problem-solving and improvement methods and tools.

CTAE-FS-5 Information Technology Applications: Learners use multiple information technology devices to access, organize, process, transmit, and communicate information.

CTAE-FS-6 Systems: Learners understand a variety of organizational structures and functions.

CTAE-FS-7 Safety, Health and Environment: Learners employ safety, health and environmental management systems in corporations and comprehend their importance to organizational performance and regulatory compliance.

CTAE-FS-8 Leadership and Teamwork: Learners apply leadership and teamwork skills in collaborating with others to accomplish organizational goals and objectives.

CTAE-FS-9 Ethics and Legal Responsibilities: Learners commit to work ethics, behavior, and legal responsibilities in the workplace.

CTAE-FS-10 Career Development: Learners plan and manage academic-career plans and employment relations.

CTAE-FS-11 Entrepreneurship: Learners demonstrate understanding of concepts, processes, and behaviors associated with successful entrepreneurial performance.

ASSIGNMENTS/INSTRUCTIONS:

The student is to complete the following coursework in each of the assigned modules. A unit test/evaluation will be given after each unit. All materials pertaining to the course must remain in the classroom.

Units 1-13

1. Review Vocabulary Terms/Complete Vocabulary Assignment
2. Review Facts and Ideas for Each Unit
3. All Assigned Module Work
4. Internet Projects and Additional Assignments (if applicable)*

* The instructor reserves the right to assign additional coursework when deemed necessary.

Follow the same procedure for each chapter:

- Read all assigned activities for the unit
- Complete all assigned textbook work
- Complete all assignments in the module provided
- Review for test
- Take test

If you do not score 70% or better on the chapter test, you must retest to score 70% or better before going on to the next chapter

STUDENT EVALUATION PROCEDURES:

Textbook/Packet work	30%
Class Participation (Including Character Education)	25%
Tests	25%
Internet Projects	20%

GENERAL INFO:

This is a 60-day course. Failure to satisfactorily complete this course in the 60-day schedule will result in a failing grade for the course. Students who do not receive a passing grade for the course on the 60th day will be required to take the ENTIRE course over as a repeat course in order to receive credit. Students who are taking this course as a repeat course must complete all requirements within 60 days. Otherwise, the ENTIRE course must be retaken (as a repeater).

RECOVERY/MAKE-UP:

Per Fulton County Board of education:

1. Opportunities designed to allow students to recover from a low or failing cumulative grade will be allowed when all work required to date has been completed and the student has demonstrated a legitimate effort to meet all course requirements including attendance. Students should contact the teacher concerning recovery opportunities. Teachers are expected to establish a reasonable time period for recovery work to be completed during the semester. All recovery work must be directly related to course objectives and must be completed ten school days prior to the end of the semester.
2. Teachers will determine when and how students with extenuating circumstances may improve their grades.

* Students have an opportunity to come in before school and during the afternoon enrichment period to make up work. However, ALL REQUIREMENTS must be met within the 60-day period or the student will receive a failing grade (see above).

ATTENDANCE POLICY:

Students must attend class daily. Lack of daily attendance may result in failure of the course and/or withdrawal from McClarin High School.

CLASS RULES:

The following are a list of class rules that I expect you to follow in the classroom. Failure to adhere to these policies may result in a referral to the administration and/or failure of the class.

- Report to class on time every day
- Wear your school ID badge at all times. NO ID = NO ADMITTANCE TO CLASS!
- No sleeping in class → this will count as an absence!
- No electronic devices of any kind (including cell phones, radios, cd's, ipods, mp3 players, etc.)
- No improper use of the Internet
- No food (including candy)
- No drinks

I understand and agree to abide by the outline set forth for this course.

Student Signature