



First-Year Course

Accounting

Real-World Applications & Connections

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STANDARDS		PAGE REFERENCES
Content Standard 1.0: ACCOUNTING: Students will demonstrate an understanding of accounting concepts and principles, which includes the accounting cycle, accounting process, financial statements, special applications, and interpretation and use of data.		
Performance Standard 1.1. Students will demonstrate an understanding of accounting concepts and principles.		
1.1.1	Explain the purpose of the accounting system.	Student Edition: 32-33, 123-124, 204, 220-221, 275, 484, 519-520 <i>Analyzing Financial Reports</i> 272, 535, 582, 761 Teacher Wraparound Edition: CTA 269; EC 229; R 35
1.1.2	Explain concepts of Generally Accepted Accounting Principles (GAAP).	Student Edition: 32, 34, 72-76, 96-102, 106, 124, 189, 519-520, 626-628, 690, 691, A25 Teacher Wraparound Edition: AI A37
1.1.3	Explain the double entry system of Accounting.	Student Edition: 73-76, 78, 86, 108
1.1.4	Demonstrate an understanding of the fundamental accounting equation.	Student Edition: 47-49, 50-56, 57-60, 67-69, 76, 216-219, 227-228 Teacher Wraparound Edition: GI 73; R 77

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1.1.5	Identify objective evidence and its relationship to a source document.	Student Edition: 123-124 Teacher Wraparound Edition: AMLS 136; MCDL 129
1.1.6	Describe going concern as it relates to accounting.	Student Edition: 34, 212
1.1.7	Simulate or participate in a FBLA/CTSO competitive accounting event.	Teacher Wraparound Edition: T41 See Glencoe's <i>Accounting Competitive Event Review</i> booklet, which helps prepare students for accounting examinations and competitions.
Performance Standard 1.2. Students will demonstrate an understanding of the accounting cycle and explain the purpose of each step.		
1.2.1	Demonstrate an understanding of the fundamental accounting equation.	Student Edition: 47-49, 50-56, 57-60, 67-69, 76, 216-219, 227-228 Teacher Wraparound Edition: GI 73; R 77
1.2.2	Classify items as assets, liabilities and owner's equity.	Student Edition: 47, 48, 51, 52-53, 65-66, 210-214, 218-219, 245, 316-317, 322-323, 356, 359, 491-493, 626, 629, 708, 716 <i>Analyzing Financial Reports</i> 245 Teacher Wraparound Edition: AMLS 81; CLA 59; EC 254; R 214
1.2.3	Determine the purposes of the revenue, expense and drawing accounts and illustrate the effects on owner's equity.	Student Edition: 57-61, 68, 189-191, 210-211, 235-240 Teacher Wraparound Edition: R 60, 214
1.2.4	Prepare and explain a variety of source documents.	Student Edition: 123, 261-263, 266, 358, 362-363, 367-369, 388-390, 397, 601, 606-607, 608 Teacher Wraparound Edition: AMLS 136; CLA 131; HCCA 135; MCDL 129
1.2.5	Apply the double entry system of accounting using debit and credit rules.	Student Edition: 73-76, 78-82, 85, 89-93, 96-108, 111, 115-119, 127-138, 145-149

STANDARDS	PAGE REFERENCES
1.2.6 Explain the components of the accounting cycle: journalizing transactions, ledger accounts, posting, trial balance, adjusting entries and the closing process.	Student Edition: 122-149, 152-164, 166-177, 182-201, 204-214, 216-229, 232-255, 358-385, 393-399, 402-417, 420-447, 450-471, 473-481, 484-513, 516-547, 550-571, 576-577, 580-581, 585-587, 593-595, 600-613, 619-623, 630-641, 646-649, 652-671, 674-677 <i>Mini Practice Set</i> 178-179, 282-283, 544-547, 726-729, 770-773
Performance Standard 1.3. Students will demonstrate an understanding of the value of assets.	
1.3.1 Explain the impact of current and long-term assets on financial statements.	Student Edition: 217-218, 220-221, 523-526, 542, 626, 633-634, 637-638
1.3.2 Prepare bank and cash reconciliation.	Student Edition: 267-271, 278 <i>Thinking Critically</i> 273 Teacher Wraparound Edition: R 273
1.3.3 Prepare and post to accounts for receivables.	Student Edition: 157-163, 359-366, 652-657, 662-665, 671, 716-718 Teacher Wraparound Edition: R 657, 718
1.3.4 Apply inventory concepts and costing procedures.	Student Edition: 680-682, 684-688, 690-694, 696-699 Teacher Wraparound Edition: GI 681; R 683, 688
1.3.5 Prepare and post to accounts for plant, property, equipment and related depreciation.	Student Edition: 157-163, 626-628, 630-640, 646-649
1.3.6 Recognize and differentiate other assets including intangibles, marketable securities, and short-term and long-term investments.	Student Edition: 716-717 <i>Analyzing Financial Reports</i> 561 Note: Also see Glencoe's <i>Accounting: Real-World Applications & Connections Advanced Course</i> © 2004 Student Edition: 86-88

STANDARDS		PAGE REFERENCES
Performance Standard 1.4. Students will demonstrate an understanding of liabilities.		
1.4.1	Prepare and post to accounts for payables.	Student Edition: 157-163, 393-400, 404-405, 414-417, 708-715 Teacher Wraparound Edition: R 715
1.4.2	Explain the impact of current and long-term liabilities on financial statements.	Student Edition: 218, 220-221, 534, 714 <i>Analyzing Financial Reports</i> 714
1.4.3	Prepare and post liability accruals.	Student Edition: A25, A27-29, A31-A32
Performance Standard 1.5. Students will demonstrate an understanding of equity.		
1.5.1	Explain the impact of equity on financial statements.	Student Edition: 190, 210-213, 218, 227-228, 517-518, 531-534, 585-587 <i>Analyzing Financial Reports</i> 245, 582
1.5.2	Explain how the results of operations impact equity.	Student Edition: 96, 99-100, 190, 210-211, 213, 214, 236-241, 739-743, 754-755 <i>Analyzing Financial Reports</i> 535, 743 Teacher Wraparound Edition: R 214, 521
1.5.3	Prepare and post transactions to equity accounts.	Student Edition: 238-241, 516-517, 576-577, 579-581, 593-595, 736-737, 739-743, 749-751, 758-761, 767-768
1.5.4	Explain the advantages and disadvantages of the various forms of business ownership.	Student Edition: 29-30, 494, 574-575, 734-735 Teacher Wraparound Edition: CTA 28; R 583
Performance Standard 1.6. Students will prepare, interpret, and analyze financial statements.		
1.6.1	Prepare financial statements using manual or computerized systems.	Student Edition: 204-208, 210-213, 216-219, 226-229, 531-534, 540-542, 585-587, 592, 754-755, 767, 768, 769 <i>Mini Practice Set</i> 282-283, 726-729, 770-773

STANDARDS		PAGE REFERENCES
1.6.2	Prepare charts and graphs from financial data.	Student Edition: 214 Teacher Wraparound Edition: AI 220
1.6.3	Compute cost of goods sold and gross profit.	Student Edition: 391, 394-395, 396-398, 405-406, 450-456, 487-489, 523-526, 527, 529, 541-542, 680-687, 690-691, 697-699 Teacher Wraparound Edition: CLA 527
1.6.4	Explain the importance of high ethical standards in the preparation of financial statements.	Student Edition: 776-779, 781-783, 785 <i>A Matter of Ethics</i> 155, 213, 520, 737 Teacher Wraparound Edition: HCCA 782; T34-T35
	Performance Standard 1.7.	Students will apply appropriate accounting principles to payroll, business taxation, foreign transactions, and managerial systems.
1.7.1	Prepare and maintain payroll records using manual or computerized systems.	Student Edition: 288-292, 293-298, 299-305, 308-313, 316-321, 322-326, 327-333, 339-345 <i>Mini Practice Set</i> 346-349 Teacher Wraparound Edition: CLA 294; MSN 302
1.7.2	Simulate federal, state, and local payroll reports.	Student Edition: 334-336 <i>Mini Practice Set</i> 349
1.7.3	Compute individual income tax return.	Student Edition: A33-A38
1.7.4	Differentiate among the various business taxes and their related government forms.	Student Edition: 327-328, 329, 330-331, 334-335, 359, 494, 526

STANDARDS		PAGE REFERENCES
Performance Standard 1.8.		Students will use planning and control principles to evaluate an organization's performance through differential analysis and present value concepts.
1.8.1	Explain and compare the behavior of fixed, variable, and mixed costs.	<p>Student Edition: 630-640, 643</p> <p>Note: Also see Glencoe's <i>Accounting: Real-World Applications & Connections Advanced Course</i> © 2004</p> <p>Student Edition: 696-701, 702-705, 707-709, 711-713 <i>Analyzing Financial Reports</i> 700</p>
1.8.2	Prepare a budget for planning purposes.	<p>Teacher Wraparound Edition: ICA 29</p>
1.8.3	Compute present-value of capital investment opportunities.	<p>Note: This standard can be covered during classroom discussion of investments and interest.</p> <p>Student Edition: 47 (investments defined), 52, 742-743</p>