



Advanced Course

# Accounting

Real-World Applications & Connections

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STANDARDS		PAGE REFERENCES
<b>Content Standard 1.0:</b> 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.		
<b>Performance Standard 1.1.</b> Students will demonstrate an understanding of accounting concepts and principles.		
1.1.1	Explain the purpose of the accounting system.	<b>Student Edition:</b> 6, 696, 716-721, 723-727 <i>Analyzing Financial Reports</i> 408, 486, 581, 679, 721 <i>Exploring the Real World of Business</i> 4
1.1.2	Explain concepts of Generally Accepted Accounting Principles (GAAP).	<b>Student Edition:</b> 6-7, 57, 63, 82-83, 93-94, 126, 130, 151, 154-155, 170-172, 180-181, 206, 213, 340-341, 516 <i>Key Points</i> 63
1.1.3	Explain the double entry system of Accounting.	<b>Student Edition:</b> 7, 35, 12-13, 85-88, 91-93, 95, 97, 98-99, 103, 122-124, 128-132, 203-208, 218-220, 222-225, 243-252, 288-293 <i>Key Points</i> 10
1.1.4	Demonstrate an understanding of the fundamental accounting equation.	<b>Student Edition:</b> 6-7, 50-51, 58-59, 63, 347-349, 587

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1.1.5	Identify objective evidence and its relationship to a source document.	<b>Student Edition:</b> 9-10, 11, 12-19 <i>Analyzing A Source Document</i> 34, 64
1.1.6	Describe going concern as it relates to accounting.	See Glencoe's <i>Accounting: Real-World Applications &amp; Connections First-Year Course</i> © 2004 <b>Student Edition:</b> 34, 212
1.1.7	Simulate or participate in a FBLA/CTSO competitive accounting event.	See Glencoe's <i>Accounting Competitive Event Review</i> booklet, which helps prepare students for accounting examinations and competitions.
<b>Performance Standard 1.2. Students will demonstrate an understanding of the accounting cycle and explain the purpose of each step.</b>		
1.2.1	Demonstrate an understanding of the fundamental accounting equation.	<b>Student Edition:</b> 6-7, 50-51, 58-59, 63, 347-349, 587
1.2.2	Classify items as assets, liabilities and owner's equity.	<b>Student Edition:</b> 6, 39, 80-81, 84, 90, 126, 144, 170, 202, 218-225, 277 <i>Exploring the Real World of Business</i> 200 <i>Key Points</i> 171 <i>In Your Journal</i> 77
1.2.3	Determine the purposes of the revenue, expense and drawing accounts and illustrate the effects on owner's equity.	<b>Student Edition:</b> 7, 61-62, 71, 344-347, 348-349, 640-642
1.2.4	Prepare and explain a variety of source documents.	<b>Student Edition:</b> 9, 12-19, 84, 85, 110, 116-117, 133, 202-203, 657-659 <i>Analyzing a Source Document</i> 34, 64, 105, 125, 174
1.2.5	Apply the double entry system of accounting using debit and credit rules.	<b>Student Edition:</b> 7, 12-13, 35, 39-43, 85-88, 91-99, 111-113, 121-124, 127-133, 139-141 <i>Mini Practice Set</i> 72-75, 360-363
1.2.6	Explain the components of the accounting cycle: journalizing transactions, ledger accounts, posting, trial balance, adjusting entries and the closing process.	<b>Student Edition:</b> 12-24, 26-33, 39-43, 46-53, 55-59, 61-63, 65-66, 69-71, 85-88, 95-96, 131, 206-208, 634-642, 649-653 <i>Mini Practice Set</i> 72-75, 360-363, 690-691

STANDARDS		PAGE REFERENCES
<b>Performance Standard 1.3. Students will demonstrate an understanding of the value of assets.</b>		
1.3.1	Explain the impact of current and long-term assets on financial statements.	<b>Student Edition:</b> 375-376, 378-379, 381, 388-389, 408 <i>Analyzing Financial Reports</i> 189, 429 <i>Exploring the Real World of Business</i> 78
1.3.2	Prepare bank and cash reconciliation.	<b>Student Edition:</b> 81, 84-85 Also see Glencoe's <i>Accounting: Real-World Applications &amp; Connections First-Year Course</i> © 2004 267-271, 278 <i>Thinking Critically</i> 273
1.3.3	Prepare and post to accounts for receivables.	<b>Student Edition:</b> 26-27, 90-104, 111-113, 121-124, 126-129, 139-141 <i>Mini Practice Set</i> 198-199
1.3.4	Apply inventory concepts and costing procedures.	<b>Student Edition:</b> 144-146, 148-151, 154-159, 162, 165-167 <i>Mini Practice Set</i> 198-199
1.3.5	Prepare and post to accounts for plant, property, equipment and related depreciation.	<b>Student Edition:</b> 170-173, 175-181, 183-188, 195-197 <i>Mini Practice Set</i> 198-199, 690-691
1.3.6	Recognize and differentiate other assets including intangibles, marketable securities, and short-term and long-term investments.	<b>Student Edition:</b> 86-88, 189, 408
<b>Performance Standard 1.4. Students will demonstrate an understanding of liabilities.</b>		
1.4.1	Prepare and post to accounts for payables.	<b>Student Edition:</b> 202-208, 210-216, 218-225, 231-233, 660, 661-662
1.4.2	Explain the impact of current and long-term liabilities on financial statements.	<b>Student Edition:</b> 375-376, 380-381, 388-389, 408 <i>Analyzing Financial Reports</i> 189
1.4.3	Prepare and post liability accruals.	<b>Student Edition:</b> 130, 213-214, 220-225, 233

STANDARDS		PAGE REFERENCES
<b>Performance Standard 1.5. Students will demonstrate an understanding of equity.</b>		
1.5.1	Explain the impact of equity on financial statements.	<b>Student Edition:</b> 58-59, 61-62, 344-347, 464-465 <i>Analyzing Financial Reports</i> 293
1.5.2	Explain how the results of operations impact equity.	<b>Student Edition:</b> 58, 61-62, 306-308, 344-347, 464-465, 641 <i>Analyzing Financial Reports</i> 293
1.5.3	Prepare and post transactions to equity accounts.	<b>Student Edition:</b> 58, 61-62, 282-284, 288-293, 299-303, 307-308, 309-312, 315-318, 321, 327-331
1.5.4	Explain the advantages and disadvantages of the various forms of business ownership.	<b>Student Edition:</b> 274-275, 424-425, 431, 434, 465
<b>Performance Standard 1.6. Students will prepare, interpret, and analyze financial statements.</b>		
1.6.1	Prepare financial statements using manual or computerized systems.	<b>Student Edition:</b> 55-59, 68, 70, 71, 156-157, 344-350, 356, 392-393, 395-402, 404-408, 414-419, 464-465, 505-509, 512-514, 516-517, 519, 522-527 <i>Mini Practice Set</i> 72-75, 360-363, 690-691
1.6.2	Prepare charts and graphs from financial data.	<b>Student Edition:</b> <i>Analyzing Financial Reports</i> 104
1.6.3	Compute cost of goods sold and gross profit.	<b>Student Edition:</b> 56-57, 69-71, 149-151, 534-535, 544-545, 634-637, 643, 653, 657, 667 <i>Analyzing an Income Statement</i> 60 <i>Mini Practice Set</i> 72-75
1.6.4	Explain the importance of high ethical standards in the preparation of financial statements.	<b>Student Edition:</b> 368-370, 375-381, 516-517 <i>A Matter of Ethics</i> 341, 439, 668, 727 <i>Analyzing Financial Reports</i> 59, 133, 189, 293, 312, 721

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<b>Performance Standard 1.7. Students will apply appropriate accounting principles to payroll, business taxation, foreign transactions, and managerial systems.</b>		
1.7.1	Prepare and maintain payroll records using manual or computerized systems.	<p><b>Student Edition:</b> 659, 661-662</p> <p>Also see Glencoe's <i>Accounting: Real-World Applications &amp; Connections First-Year Course</i> © 2004 288-292, 293-298, 299-305, 308-313, 316-321, 322-326, 327-333, 339-345</p> <p><i>Mini Practice Set</i> 346-349</p> <p><b>Teacher Wraparound Edition:</b> CLA 294; MSN 302</p>
1.7.2	Simulate federal, state, and local payroll reports.	<p>See Glencoe's <i>Accounting: Real-World Applications &amp; Connections First-Year Course</i> © 2004</p> <p><b>Student Edition:</b> 334-336</p> <p><i>Mini Practice Set</i> 349</p>
1.7.3	Compute individual income tax return.	<p>See Glencoe's <i>Accounting: Real-World Applications &amp; Connections First-Year Course</i> © 2004</p> <p><b>Student Edition:</b> A33-A38</p>
1.7.4	Differentiate among the various business taxes and their related government forms.	<p><b>Student Edition:</b> 18, 49, 221-224, 275, 340-341 662</p> <p>Also see Glencoe's <i>Accounting: Real-World Applications &amp; Connections First-Year Course</i> © 2004 327-328, 329, 330-331, 334-335, 359, 494, 526</p>
<b>Performance Standard 1.8. Students will use planning and control principles to evaluate an organization's performance through differential analysis and present value concepts.</b>		
1.8.1	Explain and compare the behavior of fixed, variable, and mixed costs.	<p><b>Student Edition:</b> 696-701, 702-705, 707-709, 711-713</p> <p><i>Analyzing Financial Reports</i> 700</p> <p><i>Workplace Connections</i> 695</p>

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1.8.2 Prepare a budget for planning purposes.	<p><b>Student Edition:</b>  392-393, 395-402, 404-408, 477-478, 480-487,  489-493, 496-501</p> <p><i>Analyzing Financial Reports</i> 486  <i>Exploring the Real World of Business</i> 390  <i>Workplace connections</i> 391</p>
1.8.3 Compute present-value of capital investment opportunities.	<p>Note: This objective can be covered during classroom discussion of investments and interest.</p> <p><b>Student Edition:</b>  86-88</p> <p>Also see Glencoe's <i>Accounting: Real-World Applications &amp; Connections First-Year Course</i> © 2004  47 (investments defined), 52, 742-743</p>