

**Finance Career Cluster
Principles of Accounting II
Course Number 07.41200**

Course Description:

Building on the foundation knowledge acquired in Principles of Accounting I, students will extend their skills and knowledge in accounting. By performing accounting activities for various business entities following Generally-Accepted Accounting Procedures, students will apply their skills and knowledge in applicable format. Uncollectible accounts, plant assets, inventory, notes payable and receivable, prepaid and accrued expenses, and unearned and accrued revenues are analyzed and related adjustments are calculated. Students will apply managerial accounting techniques.

Various forms of technologies will be used to expose students to the resources and application of accounting principles. 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 II is the final course in the Advanced Accounting pathway in the Finance Cluster. Students enrolled in this course should have successfully completed Introduction to Business & Technology and Principles of Accounting I. After mastery of the standards in this course, students should be prepared to take an End of Pathway assessment in this career area.

Course Standard 1

FIN-PA2-1

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

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				Getting Others to Listen
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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
	Strategies for Customer Service			Landing an Internship
				Staying Motivated to Search

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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
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-PA2-2

Apply the various steps of the accounting cycle for various business entities and explain the purpose of each step.

- 2.1 Collect and verify source documents.
- 2.2 Analyze business transactions using source documents and interpret the effect on the accounting equation.
- 2.3 Journalize business transactions using multi-column journals.
- 2.4 Prepare and use an 8- and/or 10-column worksheet.
- 2.5 Analyze and prepare adjusting entries, including accruals and deferrals.
- 2.6 Create, evaluate, and analyze financial statements and describe relationships between each.
- 2.7 Execute the closing process by journalizing and posting the closing entries and preparing the post-closing trial balance.
- 2.8 Use manual and computerized accounting systems.

Course Standard 3

FIN-PA2-3

Apply Generally-Accepted Accounting Principles (GAAP) to determine the value of assets.

- 3.1 Differentiate current and long-term assets and analyze the effect on financial statements.
- 3.2 Identify and apply cash control techniques.
- 3.3 Establish and maintain accounts related to accounts receivable interest.
- 3.4 Apply appropriate accounting techniques for uncollectible accounts.
- 3.5 Explain the purpose of notes receivable, by establishing, calculating, and maintaining records for receivables and related interest.
- 3.6 Compare and evaluate inventory concepts and costing procedures and apply these concepts and procedures to merchandising and manufacturing businesses.
- 3.7 Apply appropriate accounting concepts and techniques for acquisition, depreciation, depletion, and disposal of assets.
- 3.8 Explain, compare, and analyze various depreciation methods and the effect on the value of assets.
- 3.9 Use manual and computerized accounting systems for assets.

Course Standard 4

FIN-PA2-4

Apply Generally-Accepted Accounting Principles (GAAP) to determine the value of liabilities.

- 4.1 Differentiate current and long-term liabilities and analyze the effect on financial statements.
- 4.2 Explain the purpose of notes payable, by establishing, calculating, and maintaining records for payables and related interest.
- 4.3 Apply GAAP and techniques to analyze and record the issuance, amortization, and retirement of bonds.
- 4.4 Analyze and record mortgage and lease obligations.
- 4.5 Use manual and computerized accounting systems for liabilities.

Course Standard 5

FIN-PA2-5

Apply Generally-Accepted Accounting Principles (GAAP) to determine the value of stockholders' equity.

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

Course Standard 6

FIN-PA2-6

Apply Generally-Accepted Accounting Principles (GAAP) to determine the value of revenues and expenses.

- 6.1 Analyze the effects of revenue on financial statements.
- 6.2 Determine procedures for cash basis versus accrual methods.
- 6.3 Demonstrate using manual and computerized accounting systems for revenues.
- 6.4 Differentiate between cost of sales and general operating expenses.
- 6.5 Compare and contrast transactions recorded as assets versus expenses, such as supplies inventory/supplies expense.
- 6.6 Discuss year-end cut-offs for expenses.
- 6.7 Demonstrate using manual and computerized accounting systems for expenses.

Course Standard 7

FIN-PA2-7

Create, interpret, and analyze end-of-fiscal-period activities and financial statements.

- 7.1 Create and evaluate financial statements, including the Income Statement, Balance Sheet, Statement of Retained Earnings and the Cash Flow statement.
- 7.2 Evaluate financial statements using horizontal analysis, vertical analysis, and commonly used financial ratios.
- 7.3 Generate all necessary end-of-period journal entries (adjusting and closing entries).
- 7.4 Demonstrate using software to evaluate the effect of changes in operating procedures, accounting methods, and estimates on the financial statements and ratios.
- 7.5 Demonstrate using software to generate charts and graphs to analyze the financial condition of the business.
- 7.6 Discuss the importance of integrity, confidentiality, and high-ethical standards in the preparation of financial statements.
- 7.7 Discuss the three basic types of business activities –operating, investing and financing.
- 7.8 Generate statements of cash flow using the direct and indirect methods.
- 7.9 Demonstrate using manual and computerized accounting systems for preparing financial statements.

Course Standard 8

FIN-PA2-8

Apply appropriate accounting principles to various forms of ownership.

- 8.1 Apply appropriate accounting techniques for the formation, allocation and distribution of earnings and dissolution of corporations and partnerships.

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- 8.2 Discuss appropriate Generally-Accepted Accounting Principles (GAAP) for government and not-for-profit entities.
- 8.3 Analyze stock performance and market fluctuations in a market economy.
- 8.4 Compare and contrast financial statements of partnerships using a variety of sources.

Course Standard 9

FIN-PA2-9

Apply appropriate accounting principles to income taxation.

- 9.1 Differentiate between taxation at personal and business levels, including tax-planning strategies.
- 9.2 Discuss how income tax law is formed.
- 9.3 Research the basic differences between Generally-Accepted Accounting Principles and tax law.

Course Standard 10

FIN-PA2-10

Compare and contrast appropriate accounting principles to international accounting.

- 10.1 Compare and contrast International Accounting Standards (IAS) with Generally-Accepted Accounting Principles (GAAP).
- 10.2 Identify international organizations that establish trade regulations and standards to facilitate conducting business among countries (i.e., International Court of Justice (ICJ), International Monetary Fund (IMF), Universal Postal Union (UPU), General Agreement on Tariffs and Trade (GATT), United Nations Children's Fund (UNICEF), International Code Council (ICC), and the European Union (EU).

Course Standard 11

FIN-PA2-11

Apply appropriate accounting principles to managerial accounting systems.

- 11.1 Explain the role of managerial accounting in the management process.
- 11.2 Interpret and explain the costs and accounts that are unique to the manufacturing process.
- 11.3 Discuss the cost-flow concepts followed by a manufacturing business.
- 11.4 Apply job order costing procedures to compute the cost of manufactured products.
- 11.5 Prepare a schedule of cost of goods manufactured and explain the relationship to the income statement.
- 11.6 Describe the types of products and apply appropriate accounting concepts and procedures for job order and process costing systems.

Course Standard 12

FIN-PA2-12

Use management accounting techniques to plan and evaluate the performance of an organization.

- 12.1 Compare and contrast fixed, variable, and mixed costs.
- 12.2 Use cost-volume-profit and contribution margin analysis to plan operations.
- 12.3 Prepare a budget for planning purposes.
- 12.4 Prepare budget analysis using spreadsheet software.
- 12.5 Discuss auditing procedures for different types of businesses.
- 12.6 Discuss the importance of integrity, confidentiality, and high-ethical standards in interpretation and use of data.

Course Standard 13

FIN-PA2-13

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.

- 13.1 Explain the goals, mission and objectives of Future Business Leaders of America.
- 13.2 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.
- 13.3 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.
- 13.4 Explain how participation in career and technology education student organizations can promote lifelong responsibility for community service and professional development.
- 13.5 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.