

Accounting I/Introduction to Business

(Business)

Elective – Semester – 11/12

Prerequisites: None

Course Description

This is a first year introductory course which covers business entrepreneurship fundamentals as well as the basic accounting cycle for sole proprietorship. Scripture encourages prudent stewardship of personal property and assets. Ethical management is taught as the prevailing fundamental of good business and accounting practices.

Course Goal

The course will acquaint the student with an overview of business concepts and terminology including global economies, entrepreneurship, sales and marketing and basic knowledge of accounting practices and procedures to help him gain a greater understanding of business in the United States and the free enterprise economic system. As citizens in a world where diverse economies exist, Christian ethics is strongly emphasized to promote trustworthy business practices.

Course Objectives

The student should be able to:

1. Understand global economies: socialism, communism, capitalism, mixed capitalism
2. Realize the role of government in mixed capitalism
3. Learn about entrepreneurial business
4. Make a simple business plan and how to execute it
5. Appreciate ethical and social responsibilities of business
6. Analyze challenges of business
7. Recognize and Evaluate marketing techniques
8. Become aware of career opportunities in accounting and understand the technical skills, knowledge, educational levels, and attitudes needed.
9. Name the three main forms of business organizations – sole proprietorship, partnership, and corporation.
10. Know and use the basic accounting equation.
11. Describe the nine steps of the accounting cycle.
12. Journalize transactions in a General Journal, Sales Journal, Cash receipts Journal, Cash Payments Journal and a Purchase Journal.
13. Post to subsidiary ledgers.
14. Prepare a worksheet
15. Prepare a trial balance
16. Record adjusting entries and closing entries.
17. Prepare financial statements
18. Prepare a post closing trial balance
19. Prepare payroll checks.
20. Record tax information
21. Maintain individual employee payroll register
22. Account for petty cash and cash funds
23. Use the different methods to determine cost of inventories
24. Use different methods of estimating depreciation

Course Outline

- I. Semester 1
- II. Introduction to Business
 - A. Global Economies
 - B. Entrepreneurship
 - C. Business Plan
 - D. Responsibilities and Challenges of Business
- III. Unit 1: Introduction to Accounting
 - A. An overview of Accounting careers
 - B. Basic business understanding
- IV. Unit 2: The basic accounting cycle- Sole Proprietorship
 - A. Analyzing transactions
 - B. Recording transactions
 - C. Posting general journal entries to general ledger account
 - D. Preparing a six-column worksheet
 - E. Preparing financial statements for a sole proprietorship
 - F. Completing the accounting cycle for the sole proprietorship
 - G. Cash Control and banking
- V. Unit 3: Accounting for a Payroll System
 - A. Payroll accounting
 - B. Payroll Liabilities and Tax records

Instructional Strategies

1. The class will be taught through lecture- (30%), multimedia-(30%), manual accounting practice (10%) and applications on integrated accounting software-(30%)
2. WELS and community professionals will speak pertaining to topics of: entrepreneurship, accounting, and corporate business.
3. Annual field trip to the **Kwik Trip** General Offices and Distribution Center, **Courtesy Corporation, Good Steward** and **Wipfli** Public Accounting.
4. **Junior Achievement** of WI. may offer a program entitled, " Be Entrepreneurial" through a community business volunteer.

Grading

1. Grade is based on:
 - a. Class work assignments: 30%
 - b. Test and Quizzes: 60%
 - c. Semester Test: 10%
2. Students are expected to have work completed on the day it is due unless there is appropriate excuse- illness, family situations, etc. Special time allowances will be given for makeup work.
3. Grading Scale- unified Luther HS Scale

Student Materials

Glencoe Accounting: Real World Applications and Connections, McGraw-Hill, 2012, textbook and workbook
Quickbooks Accounting Software

Classroom Procedures/ Classroom Management

Routines – Students need to be in their assigned seat when the bell rings.
Tardies – Tardies will be given unless an appropriate pass or excuse is given.

Make-up Work – In cases of illness or absence, appropriate time will be allowed for makeup work. Makeup Tests/Quizzes should be taken as soon as possible (2-3 days) after student returns to class. **Google classroom will be the source of assignments**

Behavior – Common classroom courtesies should be used at all times to insure maximum teaching/learning efficiency. Use of computers for purposes other than accounting will result in loss of computer privileges and a detention. **Please request permission from instructor before initiating login in.**