

Accounting Pathway

Career Cluster: Finance

Cluster Big Idea:

- Systems

Cluster Enduring Understandings:

- Money makes the world go around.
- The effective use of financial systems is important to a business.

Cluster Essential Questions:

- Is money important?
- How does something acquire value?
- Does the amount of your finances influence your person?
- Why are financial records important?
- Who is responsible for the financial system of a business?

Pathway Big Idea:

- Systems

Pathway Enduring Understandings:

- The accounting system of a business summarizes data to produce financial information.
- Accounting interpretations impact business decisions.

Pathway Essential Questions:

- How is accounting information used to impact business decisions?

Standard Statement: Students will utilize systems and technology that record, analyze, interpret, and communicate financial data.

Accounting Pathway

Pathway Knowledge and Skills (what students should know and be able to do):

Knowledge	Skills
Recognize appropriate software for task	Use appropriate software for various tasks
Ethics play a large part of business communications	Active listening
Familiarity with professional organizations	Effective verbal communication
Available career opportunities	Effective written communication
Strategies for disseminating information to assist in business decision-making	Follow directions through reading
	Create and maintain financial records

Pathway Careers: Accountant, Financial Analyst, Treasurer, Controller and Chief Revenue Agent, Auditor, Economist, Tax Examiner, Collector, Revenue Agent

Accounting Pathway

Instructional Area: Accounting Cycle

Performance Element ACC.01: Explain the accounting equation.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Discuss the nature of the accounting cycle.	<p>State the accounting equation.</p> <p>Explain the significance of equities, as used in accounting.</p> <p>Explain the significance of the accounting equation.</p> <p>Identify types of basic assets, liabilities, and owner's equity.</p> <p>Explain the relationship between assets and claims on assets.</p> <p>Demonstrate the effects of transactions on the accounting equation.</p>	
Performance Element ACC.02: Analyze transactions that affect assets, liabilities, and owner's capital.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>State the purposes of a ledger.</p> <p>Prepare a chart of accounts.</p> <p>Identify types of accounts.</p> <p>Explain the purpose of double-entry accounting.</p> <p>Evaluate the purpose of debits and credits in double-entry accounting.</p> <p>Use T accounts to diagram and analyze transactions.</p> <p>Calculate account balances after recording business transactions.</p>	

Accounting Pathway

Performance Element ACC.03: Analyze transactions that impact revenue, expenses, and withdrawals.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Describe how temporary account transactions affect owner's equity.</p> <p>Apply the debit and credit rules for revenue, expense, and withdrawal accounts.</p> <p>Analyze revenue, expense, and withdrawal transactions.</p> <p>Verify that debits and credits are equal in a ledger.</p>	
Performance Element ACC.04: Describe the accounting cycle.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Discuss the concepts and processes related to the accounting cycle.</p> <p>Explain the purpose of the accounting cycle.</p> <p>Implement the steps of the accounting cycle.</p> <p>Evaluate the relationships between each step in the accounting cycle.</p>	

Accounting Pathway

Performance Element ACC.05: Record transactions in a general journal.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<ul style="list-style-type: none"> Identify source documents. Locate information on source documents. Explain the purpose of journalizing. Implement the steps used to record a general journal entry. Record a general journal entry. Correct errors in a general journal. 	
Performance Element ACC.06: Post journal entries to general ledger accounts.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<ul style="list-style-type: none"> Explain the differences between a general journal and a general ledger. Describe the posting process. Explain the importance of posting. Record transactions to a general ledger. Discuss the purpose of a trial balance. Prepare a trial balance. Correct errors in a trial balance. 	

Accounting Pathway

Performance Element ACC.07: Prepare worksheets.		
Performance Indicators: Core Level	Mid Level	Exit Level
	<p>State the purpose of a worksheet.</p> <p>Explain the layout of a worksheet.</p> <p>Apply the steps used to prepare a worksheet.</p> <p>Prepare a trial balance on a worksheet.</p> <p>Calculate and enter adjustments in the adjustments columns.</p> <p>Prove the equality of debits and credits in the adjustments columns.</p> <p>Extend account balances to the income statement column and balance sheet column.</p> <p>Calculate net income or net loss.</p> <p>Prove and rule the income statement column and balance sheet column.</p>	
Performance Element ACC.08: Prepare income statements.		
Performance Indicators: Core Level	Mid Level	Exit Level
	<p>Discuss what is reported on an income statement.</p> <p>Explain the organization of an income statement.</p> <p>Prepare an income statement for a service business.</p> <p>Prepare an income statement for a merchandising business.</p>	

Accounting Pathway

Performance Element ACC.09: Prepare balance sheets.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain what is reported on a balance sheet.</p> <p>Evaluate the impact of liquidity on balance sheet organization.</p> <p>Discuss the differences between current and long-term assets.</p> <p>Explain the valuation of assets on a balance sheet.</p> <p>Differentiate between book value and market value.</p> <p>Compare and contrast current liabilities with long-term liabilities.</p> <p>Explain liabilities as they may appear on a balance sheet.</p> <p>Analyze the types of equity accounts noted on a balance sheet.</p> <p>Discuss the relationship between the accounting equation and balance sheets.</p> <p>Prepare a balance sheet.</p> <p>Demonstrate the ability to find and correct errors on a balance sheet.</p>	

Accounting Pathway

Performance Element ACC.10: Interpret financial ratios in accounting.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	Calculate financial ratios.	Analyze the relationship between financial statements and ratio analysis. Predict how financial statements and ratios are used by individuals and organizations.
Performance Element ACC.11: Journalize and post adjusting entries.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain the need to make adjustments to specific accounts.</p> <p>Identify accounts that need to be adjusted.</p> <p>Calculate the adjustments.</p> <p>Journalize adjusting entries in the proper debit and credit columns.</p> <p>Post adjustments to the general ledger.</p> <p>Find and correct errors in journalizing and posting.</p>	

Accounting Pathway

Performance Element ACC.12: Journalize and post closing entries.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain the purpose of closing temporary accounts.</p> <p>Demonstrate the four steps in the closing procedure.</p> <p>Implement the closing steps to journalize the closing of appropriate accounts.</p> <p>Post the closing entries to a general ledger.</p> <p>Find and correct errors in journalizing and posting.</p>	
Performance Element ACC.13: Prepare post-closing trial balances.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain the purpose of a post-closing trial balance.</p> <p>Prepare a post-closing trial balance using the correct format.</p> <p>Verify debit and credit columns and check for equality.</p> <p>Rule the debit and credit columns.</p>	

Accounting Pathway

Performance Element ACC.14: Recognize the types of accounting methods.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Explain the advantages and disadvantages of the cash basis of accounting.</p> <p>Identify which businesses are most likely to use the cash method.</p> <p>Describe the advantages and disadvantages of the accrual basis of accounting.</p> <p>Identify which businesses are required to use the accrual accounting method.</p> <p>Predict how the type of accounting method affects a business.</p>
Performance Element ACC.15: Prepare a statement of equity and retained earnings.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Explain what is reported on a statement of equity and retained earnings.</p> <p>Prepare a statement of equity and retained earnings.</p>

Accounting Pathway

Performance Element ACC.16: Evaluate the financial information of a business.		
Performance Indicators: Core Level	Mid Level	Exit Level
		<p>Identify the importance of business liquidity.</p> <p>Determine the significance of an accounts receivable turnover ratio.</p> <p>Calculate the accounts receivable turnover of a business.</p> <p>Discuss the importance of an inventory turnover ratio.</p> <p>Calculate the inventory turnover of a business.</p> <p>Calculate business profitability.</p> <p>Discuss the use of financial ratios in accounting.</p> <p>Project future revenues and expenses.</p> <p>Apply bankruptcy prediction models.</p> <p>Discuss the nature of annual reports.</p>

Instructional Area: Business Law

Performance Element ACC.17: Examine the diversity of laws and regulations surrounding business in the United States.		
Performance Indicators: Core Level	Mid Level	Exit Level
<p>Describe legal issues affecting businesses.</p> <p>Describe the nature of legally binding contracts.</p> <p>Discuss the nature of debtor-creditor relationships.</p> <p>Explain types of business ownership.</p>	<p>Discuss state regulation of the accounting industry.</p> <p>Explain types of business ownership.</p> <p>Explain the nature of business reporting requirements.</p>	<p>Discuss the impact of the Sarbanes-Oxley Act of 2002 on accounting.</p> <p>Describe the role of the Securities and Exchange Commission (SEC) in regulating the accounting industry.</p>

Accounting Pathway

		<p>Review commerce laws and regulations that facilitate business operations.</p> <p>Review tax laws and regulations in order to adhere to government requirements.</p> <p>Identify the basic torts relating to business enterprises.</p> <p>Explain the nature of agency relationships.</p> <p>Discuss the nature of environmental law.</p> <p>Discuss the role of administrative law.</p>
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Instructional Area: Customer Relations

Performance Element ACC.18: Foster positive relationships with customers to enhance company image.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Explain the nature of positive customer relations.</p> <p>Demonstrate a customer-service mind-set.</p> <p>Reinforce service orientation through communication.</p> <p>Respond to customer inquiries.</p> <p>Explain business policies to customers.</p>	<p>Explain the role of employees in customer relations.</p> <p>Handle customer complaints.</p> <p>Determine ways to reinforce company image through employee promise.</p>	<p>Handle customer complaints.</p> <p>Determine ways to reinforce company image through employee promise.</p>

Accounting Pathway

Instructional Area: Economics

Performance Element ACC.19: Understand fundamental economic concepts.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Distinguish between economic goods and services.</p> <p>Explain the concept of economic resources.</p> <p>Describe the concepts of economics and economic activities.</p> <p>Determine economic utilities created by business activities.</p> <p>Explain the principles of supply and demand.</p> <p>Describe the functions of prices in markets.</p>	<p>Explain the types of economic systems.</p> <p>Explain the concept of private enterprise.</p> <p>Identify factors affecting business profit.</p> <p>Determine factors affecting business risk.</p>	<p>Illustrate the concept of competition.</p> <p>Evaluate how markets function.</p>
Performance Element ACC.20: Understand the nature of business and how business contributes to society.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Explain the role of business in society.</p> <p>Describe types of business activities.</p> <p>Discuss the global environment in which businesses operate.</p> <p>Explain the nature of business ethics.</p>	<p>Explain how accounting impacts businesses.</p> <p>Explain the concept of fiscal policies.</p> <p>Determine the relationship between government and business.</p> <p>Describe the nature of taxes.</p> <p>Forecast the impact of business activity cycles.</p>	<p>Describe the effects of fiscal and monetary policies.</p> <p>Explain the impact of the law of diminishing returns.</p> <p>Describe the nature of cost-benefit analysis.</p> <p>Analyze relationships between total revenue, marginal revenue, output, and profit.</p> <p>Measure the impact of cultural and social environments on global trade.</p>

Accounting Pathway

Instructional Area: Financial Analysis

Performance Element ACC.21: Understand the fundamental principles of money necessary for financial exchanges.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Explain the role of finance in business.</p> <p>Explain forms of financial exchange (e.g., cash, credit, debit, and electronic funds transfer).</p> <p>Identify types of currency (e.g., paper money, coins, banknotes, government bonds, and treasury notes).</p> <p>Describe sources of income (e.g., wages and salaries, interest, rent, dividends, and transfer payments).</p>	<p>Describe functions of money (e.g., medium of exchange, unit of measure, and store of value).</p> <p>Explain the time value of money.</p> <p>Explain the purpose and importance of credit.</p> <p>Explain legal responsibilities associated with financial exchanges.</p>	<p>Explain the purpose and importance of credit.</p>
Performance Element ACC.22: Analyze financial needs and goals to determine financial requirements.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Explain the nature of financial needs (e.g., college, retirement, wills, and insurance).</p> <p>Set financial goals.</p> <p>Develop a personal budget.</p>		

Accounting Pathway

Performance Element ACC.23: Manage personal finances to achieve financial goals.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Explain the nature of tax liabilities.</p> <p>Interpret a pay stub.</p> <p>Read and reconcile bank statements.</p> <p>Maintain financial records.</p> <p>Demonstrate the wise use of credit.</p>	<p>Validate credit history.</p> <p>Protect against identity theft.</p> <p>Prepare personal income tax forms.</p>	
Performance Element ACC.24: Understand the use of financial services providers in the achievement of financial goals.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Describe types of financial services providers.</p>	<p>Explain types of investments.</p> <p>Describe the nature of budgets.</p> <p>Discuss considerations in selecting a financial services provider.</p>	<p>Explain the nature of capital investment.</p> <p>Establish investment goals and objectives.</p>
Performance Element ACC.25: Implement accounting procedures to track money flow and determine financial status.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Explain the concept of accounting.</p> <p>Explain the need for accounting standards, such as Generally Accepted Accounting Principles (GAAP).</p> <p>Implement basic accounting procedures.</p>	<p>Describe the nature of cash flow statements.</p> <p>Prepare cash flow statements.</p> <p>Evaluate the nature of balance sheets.</p> <p>Analyze the nature of income statements.</p>	

Accounting Pathway

Performance Element ACC.26: Identify potential business threats and opportunities to protect the financial well-being of a business.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Describe the concept of insurance.	Investigate insurance coverage. Evaluate insurance losses.	Identify speculative business risks. Explain the nature of risk management.
Performance Element ACC.27: Implement financial skills to obtain business credit and to control its use.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	Explain the purpose and importance of obtaining business credit. Analyze critical banking relationships. Make critical decisions regarding the acceptance of bank cards. Determine financing needed for business operations. Identify risks associated with obtaining business credit.	Explain sources of financial assistance. Explain loan evaluation criteria used by lending institutions. Complete a loan application package.
Performance Element ACC.28: Manage financial resources to ensure solvency.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Describe the nature of budgets.	Explain the nature of operating budgets. Develop a company or department budget.	Forecast sales. Calculate financial ratios. Interpret financial statements.

Accounting Pathway

Performance Element ACC.29: Maintain cash controls to track cash flow.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain cash control procedures (e.g., signature cards, deposit slips, internal and external controls, and cash clearing).</p> <p>Prove cash.</p> <p>Journalize and post entries to establish and replenish petty cash.</p> <p>Journalize and post entries related to banking activities.</p> <p>Explain the benefits of electronic funds transfer (EFT).</p> <p>Prepare bank deposits.</p>	<p>Prepare purchase requisitions.</p> <p>Prepare purchase orders.</p> <p>Prepare sales slips.</p> <p>Prepare invoices.</p>
Performance Element ACC.30: Perform specialized accounting procedures to track cash flow.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Process notes payable and receivable.</p> <p>Determine the book value of a plant asset.</p> <p>Prepare depreciation schedules.</p> <p>Record the disposition of assets.</p> <p>Account for intangible assets.</p> <p>Complete payroll procedures.</p> <p>Analyze accounting records to make business decisions.</p>

Accounting Pathway

Performance Element ACC.31: Utilize cost accounting methods to track, record, and analyze business costs.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		Conduct a cost-volume profit analysis. Develop standard variable costs for a product. Calculate variances. Conduct a variance analysis. Perform cost allocation functions. Compute overhead rates. Apply overhead to jobs. Maintain job order cost sheets. Calculate the cost of goods sold. Prepare cost of production reports.
Performance Element ACC.32: Prepare budget reports to make business decisions.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		Process a preliminary budget detail. Prepare budget reports. Determine relevant cost and revenue data for decision-making purposes.

Accounting Pathway

Performance Element ACC.33: Perform accounting functions specific to a partnership to classify, record, and summarize business data.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	Analyze a partnership agreement. Prepare a statement of partner equities. Prepare a balance sheet for a partnership.	Account for the revaluation of assets and liabilities prior to the dissolution of a partnership. Account for the sale of a partnership interest. Account for the withdrawal of a partner from a partnership.
Performance Element ACC.34: Perform accounting functions specific to a corporation to classify, record, and summarize corporate data.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		Discuss the nature of a consolidated financial statement. Explain methods that account for the issuance of stock. Analyze the articles of incorporation needed to start a corporation. Compute the number of shares of common stock that should be issued on the conversion of convertible preferred stock. Compute dividends payable on stock. Prepare a balance sheet for a corporation. Complete a worksheet for a corporation. Prepare an income statement for a corporation. Prepare a statement of equity and retained earnings for a corporation.

Accounting Pathway

Performance Element ACC.35: Determine suitable internal accounting controls to ensure the proper recording of financial transactions.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Explain the purpose of internal accounting controls.</p> <p>Determine the components of internal accounting control procedures.</p> <p>Maintain internal accounting controls.</p> <p>Advanced Level (Optional): Performance Element: Conduct an audit to verify the integrity of a business' financial reporting process, accounting functions, and internal controls.</p> <p>Performance Indicators:</p> <ul style="list-style-type: none"> • Explain the nature of audits. • Discuss the nature of the Statement on Auditing Standards No. 99 (i.e., considerations of fraud in a financial statement audit). • Conduct an audit. • Prepare auditing reports. <p>Performance Element: Perform tax accounting functions to lessen the tax burdens or clients.</p> <p>Performance Indicators:</p> <ul style="list-style-type: none"> • Explain record-keeping procedures for tax accounting. • Identify tax issues for clients. • Explain the role of accountants in income tax planning. • Integrate tax strategies with family financial goals.

Accounting Pathway

Instructional Area: Human Resource Management

Performance Element ACC.36: Illustrate how staff growth and development can increase productivity and employee satisfaction.		
Performance Indicators: Core Level	Mid Level	Exit Level
<p>Discuss the nature of human resource management.</p>	<p>Orient new employees.</p> <p>Orient new employees (management's role).</p> <p>Explain the role of training and human resource development.</p> <p>Explain the nature of management or supervisory training.</p> <p>Coach employees.</p> <p>Maintain an ongoing discussion of issues related to compensation.</p> <p>Supervise staff.</p> <p>Ensure equitable opportunities for employees.</p> <p>Explain staff training methods.</p> <p>Assess employee performance.</p> <p>Implement organizational skills (e.g., create staff schedules).</p> <p>Help employees to prioritize their work responsibilities.</p> <p>Delegate work to others.</p> <p>Coordinate the efforts of cross-functional teams to achieve project or company goals.</p> <p>Manage collaborative efforts.</p> <p>Harmonize tasks, projects, and employees in the context of business priorities.</p> <p>Handle employee complaints and grievances.</p>	<p>Determine hiring needs.</p> <p>Screen job applications and résumés.</p> <p>Interview job applicants.</p> <p>Discuss employee compensation.</p> <p>Select and hire new employees.</p> <p>Conduct exit interviews.</p> <p>Dismiss or fire employees.</p> <p>Maintain human resources records.</p> <p>Explain issues associated with the payroll process.</p> <p>Explain the nature of remedial action.</p>

Accounting Pathway

Instructional Area: Marketing

Performance Element ACC.37: Understand the role and function of marketing in business and how marketing facilitates economic exchanges with customers.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Explain marketing and its importance in a global economy. Describe marketing functions and related activities. Explain the role of promotion as a marketing function. Explain types of promotion. Explain the nature and scope of selling.		
Performance Element ACC.38: Acquire foundational knowledge of customer and business behavior to understand what motivates decision making.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Explain customer and business buying behavior. Describe the need for marketing information.	Identify a company's unique selling proposition. Identify internal and external service standards. Discuss methods employees can use to motivate decision making. Identify information monitored for marketing decision making. Describe data collection methods (e.g., observations, mail, telephone, Internet, discussion groups, interviews, and scanners). Explain the concept of marketing strategies. Identify product opportunities.	

Accounting Pathway

Performance Element ACC.39: Understand data collection methods and evaluate their appropriateness for the research issue in question.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Identify information monitored for marketing decision making.</p> <p>Describe data collection methods (e.g., observations, mail, telephone, Internet, discussion groups, interviews, and scanners).</p> <p>Explain the concept of marketing strategies.</p> <p>Explain the concept of market and market identification.</p> <p>Explain the nature of marketing plans.</p> <p>Explain factors that affect pricing decisions.</p> <p>Identify product opportunities.</p> <p>Identify methods and techniques used to generate a product idea.</p> <p>Generate product ideas.</p>	

Instructional Area: Operations

Performance Element ACC.40: Understand operation's role and function in business to value its contribution to a company.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Explain the nature of operations.		

Accounting Pathway

Performance Element ACC.41: Understand the health and safety regulations that help support a safe work environment.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Describe health and safety regulations in business. Explain procedures for reporting noncompliance with health and safety regulations. Follow instructions for the safe use of equipment, tools, and machinery. Follow safety precautions.	Maintain a safe work environment. Explain procedures for handling accidents. Handle and report emergency situations.	Identify potential safety issues. Establish safety policies and procedures. Explain routine security precautions. Follow established security policies and procedures. Protect company information and intangibles.
Performance Element ACC.42: Implement purchasing activities to obtain business supplies, equipment, and services.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Explain the nature and scope of purchasing.	Manage the bid process in purchasing. Select vendors. Place orders and reorders. Maintain an inventory of supplies.	Evaluate vendor performance.
Performance Element ACC.43: Understand the role and function of production in business and recognize the need for production in a company.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Explain the concept of production. Describe production activities.	Utilize quality-control methods at work. Describe the crucial elements of a quality culture. Describe the role of management in the achievement of quality. Establish efficient operating systems. Explain the role of employees in expense control.	Negotiate service and maintenance contracts. Negotiate a lease or purchase of a facility. Develop expense control plans. Use budgets to control operations.

Accounting Pathway

	Control the use of supplies. Identify quality-control measures. Explain the nature of overhead and operating costs.	
Performance Element ACC.44: Develop policies and procedures to protect workplace security.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	Identify potential security issues.	Establish policies to protect company information and intangibles. Establish policies to maintain a non-hostile work environment. Establish policies and procedures to maintain the physical security of the work environment.
Performance Element ACC.45: Utilize project management skills to improve workflow and minimize costs.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		Explain the nature of project management. Develop a project plan. Manage projects. Evaluate project results.
Performance Element ACC.46: Maintain property and equipment to facilitate ongoing business activities.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		Identify routine activities for maintaining business facilities and equipment. Plan a maintenance program.

Accounting Pathway

Instructional Area: Specialized Accounting Procedures

Performance Element ACC.47: Maintain cash controls.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain cash control procedures (e.g., signature cards, deposit slips, internal and external controls, and cash clearing).</p> <p>Demonstrate the process for proving cash.</p> <p>Prove cash.</p> <p>Journalize and post entries to establish and replenish petty cash.</p> <p>Endorse checks.</p> <p>Journalize and post entries related to banking activities.</p> <p>Explain the benefits of electronic funds transfer (EFT).</p> <p>Prepare bank deposits.</p> <p>Prepare checks.</p> <p>Prepare bank reconciliations.</p>	

Accounting Pathway

Performance Element ACC.48: Manage accounts payable functions.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain accounts payable.</p> <p>Maintain a vendor file for accounts payable.</p> <p>Process invoices for payment.</p> <p>Process accounts payable checks.</p> <p>Prepare a schedule of accounts payable.</p>	<p>Process invoices for payment.</p> <p>Prepare a credit memorandum for returned goods.</p> <p>Explain the types of long-term liabilities (i.e., notes payable).</p> <p>Explain how business uses promissory notes.</p> <p>Calculate the maturity dates on notes payable.</p> <p>Calculate the interest on notes payable.</p> <p>Describe the difference between interest-bearing and non-interest-bearing notes.</p> <p>Journalize and post notes-payable entries.</p> <p>Journalize and post reversing entries.</p>
Performance Element ACC.49: Manage accounts receivable functions.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain accounts receivable.</p> <p>Maintain a customer file for accounts receivable.</p> <p>Process sales orders and invoices.</p> <p>Process sales returns and allowances.</p> <p>Process customer payments.</p> <p>Prepare a schedule of accounts receivable.</p>	<p>Prepare customer statements.</p> <p>Process uncollectible accounts.</p> <p>Determine uncollectible accounts receivable.</p> <p>Calculate the maturity dates on notes receivable.</p> <p>Calculate the interest on notes receivable.</p> <p>Describe the difference between interest-bearing and non-interest-bearing notes.</p> <p>Journalize and post notes-receivable entries.</p> <p>Journalize and post reversing entries.</p>

Accounting Pathway

Performance Element ACC.50: Perform payroll procedures.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain the importance of accurate payroll records.</p> <p>Calculate time cards.</p> <p>Differentiate between gross and net earnings.</p> <p>Prepare a payroll register.</p> <p>Prepare federal, state, and local payroll reports.</p> <p>Maintain an employee earnings record.</p> <p>Calculate employer payroll taxes.</p> <p>Journalize and post entries related to payroll.</p>	
Performance Element ACC.51: Process uncollectible accounts.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Discuss the methods used to write off uncollectible accounts.</p> <p>Determine the uncollectible accounts receivable.</p> <p>Calculate the estimated uncollectible accounts expense.</p> <p>Differentiate between direct write-off and allowance methods.</p> <p>Reinstate previously written-off accounts.</p> <p>Journalize and post uncollectible accounts entries.</p>

Accounting Pathway

Performance Element ACC.52: Maintain inventory records.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Explain the importance of maintaining accurate inventory records.</p> <p>Describe the difference between periodic and perpetual inventory systems.</p> <p>Record inventory usage.</p> <p>Journalize and post inventory entries.</p> <p>Explain the valuation of current assets at the lower of cost or market.</p> <p>Process an invoice of inventory.</p> <p>Process the results of inventory.</p> <p>Process inventory adjustments.</p>
Performance Element ACC.53: Monitor and depreciate plant assets.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Explain the importance of plant assets.</p> <p>Calculate depreciation of assets.</p> <p>Determine the book value of a plant asset.</p> <p>Journalize and post plant-asset inventory entries</p> <p>Prepare depreciation schedules.</p>
Performance Element ACC.54: Manage intangible assets.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Identify intangible assets.</p>

Accounting Pathway

Performance Element ACC.55: Record the disposition of assets.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Discuss methods of disposition.</p> <p>Record sales of building and equipment.</p>
Performance Element ACC.56: Perform accounting functions that are specific to a partnership.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Explain the factors affecting the valuation and purchase of goodwill.</p> <p>Record entries for forming a partnership.</p> <p>Record entries for admitting a new partner.</p> <p>Record entries for reporting financial transactions for a partnership.</p> <p>Assess a partnership agreement.</p> <p>Record entries to distribute earnings in accordance with the partnership agreement.</p> <p>Prepare a statement of partner equities.</p> <p>Prepare a balance sheet for a partnership.</p> <p>Analyze assets and liabilities prior to the dissolution of a partnership.</p> <p>Account for the sale of a partnership interest.</p> <p>Account for the withdrawal of a partner from a partnership.</p>

Accounting Pathway

Performance Element ACC.57: Explain accounting functions that are specific to a corporation.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Describe the characteristics of a corporation.</p> <p>Differentiate between preferred, common, and treasury stocks.</p> <p>Demonstrate the method used to account for the issuance of stock.</p> <p>Demonstrate the method used to account for dividends.</p> <p>Describe the advantages and disadvantages of using bonds as a method of financing.</p> <p>Journalize the issuance of bonds as a means of acquiring additional capital.</p>

Accounting Pathway

Performance Element ACC.58: Perform accounting functions that are specific to a corporation.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
		<p>Assess the articles of incorporation needed to start a corporation.</p> <p>Compute dividends payable on stock.</p> <p>Record issuance of stock.</p> <p>Record dividend transactions.</p> <p>Prepare a balance sheet for a corporation.</p> <p>Record organization costs.</p> <p>Calculate federal income tax expenses.</p> <p>Complete a worksheet for a corporation.</p> <p>Prepare an income statement for a corporation.</p> <p>Prepare a statement of equity and retained earnings for a corporation.</p> <p>Record transactions for dividend declaration and payment to stockholders.</p>

Accounting Pathway

Instructional Area: Strategic Management

Performance Element ACC.59: Recognize the role and function of management and understand the contribution of management to business success.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Explain the concept of management.</p> <p>Explain the nature of business plans.</p>	<p>Develop business goals and objectives.</p> <p>Define business mission.</p> <p>Identify the nature of managerial ethics.</p>	<p>Conduct an organizational strengths, weaknesses, opportunities, and threats (SWOT) analysis.</p> <p>Explain external planning considerations.</p> <p>Develop an action plan.</p> <p>Develop a business plan.</p>
Performance Element ACC.60: Control company or department activities to encourage growth and development.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Describe the nature of managerial control.</p>	<p>Analyze operating results in relation to a budget and the industry.</p> <p>Track the performance of a business plan.</p>

Instructional Area: Business Professionals of America (BPA)

Performance Element ACC.61: Participate in professional activities to develop career skills and an awareness of employer expectations.
Performance Element ACC.62: Participate in civic activities and provide service to the chapter, school, community, or country.

Accounting Pathway

Performance Element ACC.63: Participate in fiscal planning to help the organization finance its activities.

Performance Element ACC.64: Participate in entrepreneurial activities to gain knowledge of free enterprise.

Performance Elements 65-77 should be integrated into all Instructional Areas.

Career Development

Performance Element ACC.65: Develop personality traits that foster career advancement.

Performance Indicators:		
Core Level	Mid Level	Exit Level
Identify desirable personality traits that are important for business professionals. Exhibit self-confidence. Demonstrate interest and enthusiasm. Demonstrate initiative. Demonstrate responsible behavior. Demonstrate honesty and integrity. Demonstrate ethical work habits. Maintain a positive attitude. Demonstrate self-control. Explain how feedback aids personal growth. Adjust to change. Respect the privacy of others. Show empathy for others. Exhibit cultural sensitivity.	Use appropriate assertiveness. Persuade others. Enlist others to work toward a shared vision.	Determine personal vision.

Accounting Pathway

Performance Element ACC.66: Acquire self-development skills to enhance relationships and improve efficiency in the work environment.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Maintain appropriate personal appearance. Set personal goals. Explain the need for innovation skills. Make decisions. Demonstrate problem-solving skills. Demonstrate appropriate creativity. Use time-management skills.	Recognize personal biases and stereotypes. Assess personal strengths and weaknesses. Use conflict-resolution skills. Motivate team members. Explain the concept of leadership.	Explain the nature of effective communication. Explain ethical considerations when releasing information. Encourage team building.
Performance Element ACC.67: Acquire knowledge of accounting and implement job-seeking skills to make informed career choices.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Utilize job-search strategies. Complete a job application. Interview for a job. Write a follow-up letter after a job interview. Write a letter of application. Prepare a résumé. Use networking techniques to identify employment opportunities. Describe ways to obtain work experience (e.g., volunteer activities or internships). Utilize resources that can contribute to professional development (e.g., trade journals or periodicals, professional or trade associations, classes or seminars, trade shows, and mentors).	Demonstrate adaptability. Explain the nature of accounting. Explain career opportunities in accounting.	Compile career opportunities in accounting. Employ career-advancement strategies in accounting. Participate in professional organizations in accounting. Explain the need for an employee to engage in ongoing education. Explain possible advancement patterns for jobs. Identify the skills needed to enhance career progression.

Accounting Pathway

Performance Element ACC.68: Describe the role of accounting.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
	<p>Explain the broad role of accounting information in the economy.</p> <p>Discuss the role of accounting as an information system.</p> <p>Describe the types of businesses and companies that hire accountants.</p> <p>Explain careers in accounting.</p>	<p>Compare and contrast the reporting focus of financial accounting with the reporting focus of management accounting.</p> <p>Discuss the role and responsibilities of certified public accountants, general ledger accountants, management accountants, auditors, international accountants, forensic accountants, and senior management in accounting.</p> <p>Discuss professional designations for accountants (e.g., CPA, CMA, and ABA).</p> <p>Explain the nature of cost accounting (e.g., activities, costs, and cost drivers).</p>

Accounting Pathway

Performance Element ACC.69: Explain Generally Accepted Accounting Principles (GAAP).		
Performance Indicators: Core Level	Mid Level	Exit Level
	<p>Describe the process used to develop GAAP.</p> <p>Discuss the Financial Accounting Standards Board (FASB) and other major accounting groups that set standards.</p> <p>Explain the qualitative characteristics of accounting information (e.g., usefulness, timeliness, understandability, neutrality, relevance, reliability, consistency, and comparability).</p> <p>Describe the basic assumptions about accounting reports (e.g., separate economic entity, going concern, monetary unit, and periodicity of income).</p> <p>Explain the basic principles of accounting (e.g., historical cost basis, revenue recognition, matching, and full disclosure).</p>	<p>Describe the modifying constraints on accounting principles (e.g., materiality, cost-benefits test, conservatism, and industry practice).</p>
Performance Element ACC.70: Evaluate ethical situations in accounting.		
Performance Indicators: Core Level	Mid Level	Exit Level
	<p>Explain the role of the accountant in business ethics.</p> <p>Discuss the key ethical principles (e.g., integrity, objectivity, independence, competence, and confidentiality) that an accountant is expected to observe.</p> <p>Describe social responsibility in accounting.</p>	<p>Explain the consequences of unprofessional or unethical behavior.</p>

Accounting Pathway

Communication Skills

Performance Element ACC.71: Read to acquire meaning and apply the information to a task.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Identify sources that provide relevant, valid written material. Extract relevant information from written materials. Apply written directions to achieve tasks.		Analyze company resources to ascertain policies and procedures.
Performance Element ACC.72: Apply active listening skills and demonstrate an understanding of what someone has said.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Explain communication techniques that support and encourage a speaker. Follow oral directions. Demonstrate active listening skills.		
Performance Element ACC.73: Apply verbal skills to obtain and convey information.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
Explain the nature of effective verbal communication. Ask relevant questions. Interpret nonverbal cues. Provide legitimate responses to inquiries. Give verbal directions. Employ communication styles that are appropriate		

Accounting Pathway

<p>for the target audience.</p> <p>Defend ideas objectively.</p> <p>Handle telephone calls in a professional manner.</p> <p>Participate in group discussions.</p> <p>Create oral presentations.</p>		
<p>Performance Element ACC.74: Record information to maintain and present a report of business activity.</p>		
<p>Performance Indicators:</p>		
<p>Core Level</p>	<p>Mid Level</p>	<p>Exit Level</p>
<p>Utilize note-taking strategies.</p> <p>Organize information.</p> <p>Select and use appropriate graphic aids.</p>		
<p>Performance Element ACC.75: Write internal and external business correspondence to convey and obtain information effectively.</p>		
<p>Performance Indicators:</p>		
<p>Core Level</p>	<p>Mid Level</p>	<p>Exit Level</p>
<p>Explain the nature of effective written communication.</p> <p>Select and utilize appropriate formats for professional writing.</p> <p>Edit and revise written work to remain consistent with professional standards.</p> <p>Write professional e-mails.</p> <p>Write business letters.</p> <p>Write informational messages.</p> <p>Write inquiries.</p> <p>Write persuasive messages.</p> <p>Prepare simple written reports.</p>	<p>Design informational messages.</p> <p>Generate inquiries.</p> <p>Choose appropriate channels for workplace communication.</p>	<p>Update employees on business and economic trends.</p> <p>Write executive summaries.</p> <p>Write management reports.</p>

Accounting Pathway

Information Management

Performance Element ACC.76: Utilize technology to record and analyze accounting transactions.		
Performance Indicators:		
Core Level	Mid Level	Exit Level
<p>Identify ways in which technology impacts business.</p> <p>Explain the role of information systems.</p> <p>Discuss principles of computer systems.</p> <p>Identify and use basic operating systems.</p> <p>Describe the scope of the Internet.</p> <p>Demonstrate basic e-mail functions.</p> <p>Demonstrate personal information management applications and productivity applications.</p> <p>Demonstrate basic Internet search skills.</p> <p>Demonstrate advanced Internet search skills.</p> <p>Demonstrate basic word processing skills.</p> <p>Demonstrate basic presentation applications.</p> <p>Demonstrate basic database applications.</p> <p>Demonstrate basic spreadsheet applications.</p> <p>Use an integrated business software application package.</p>	<p>Discuss the impact of technology on accounting.</p> <p>Discuss the use of data mining in accounting.</p> <p>Integrate technology with accounting.</p>	<p>Differentiate between manual and computerized accounting systems.</p> <p>Establish specifications for selecting hardware and software systems.</p> <p>Identify hardware and software system requirements.</p>

Accounting Pathway

Performance Element ACC.77: Use information literacy skills to increase workplace efficiency and effectiveness.		
Performance Indicators: Core Level	Mid Level	Exit Level
<p>Explain legal issues associated with the use of information.</p> <p>Assess information needs.</p> <p>Obtain needed information efficiently.</p> <p>Evaluate the quality and source of information.</p> <p>Apply information to accomplish a task.</p> <p>Store information for future use.</p>	<p>Describe the nature of business records.</p> <p>Maintain customer records.</p> <p>Manage information sources (e.g., know where to look, what exists, and how to manage data).</p>	<p>Describe current business trends.</p> <p>Monitor internal records for business information.</p> <p>Advanced Level (Optional):</p> <p>Performance Element: Integrate technology with accounting.</p> <p>Performance Indicators:</p> <p>Explain the risks associated with technology and automated business processes.</p> <p>Explain the importance of a technology disaster recovery plan, including data backup and data recovery procedures.</p> <p>Discuss the use of data mining in accounting.</p> <p>Describe how accounting transactions are reflected in electronic environments.</p> <p>Use spreadsheets and accounting software to complete the accounting cycle for a service business.</p> <p>Use accounting software to complete the accounting cycle for a merchandising business.</p> <p>Use accounting software to complete the accounting cycle for a manufacturing business.</p> <p>Use accounting software to complete the accounting cycle for a corporation.</p> <p>Apply generally accepted accounting procedures to maintain computerized records for assets and liabilities.</p> <p>Use spreadsheets and accounting software to</p>

Accounting Pathway

		<p>maintain cash control.</p> <p>Use spreadsheets and accounting software to prepare payroll.</p> <p>Use spreadsheets and accounting software to evaluate the impact of changes in operating procedures, accounting methods, and estimates on the financial statements and ratios.</p> <p>Use spreadsheets and accounting software to prepare charts and graphs that are useful in analyzing the financial conditions of a business.</p>
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