



**G-E-T High School Curriculum**  
**Align, Explore, Empower**  
Scope and Sequence  
Financial Accounting

Wisconsin Standards for Business and Information Technology - Accounting and Finance

Unit 1 - **Accounting in Society**

**2 weeks**

- This unit will cover the basic nature of the accounting profession, principles and the accounting system

In this unit, students will ...

- Describe the importance of ethics in an accounting information system
- Relate the development of accounting principles
- Relate the characteristics of the business transactions
- Complete the accounting equations

Standards - Unit 1

- AF1.a.1.h: Describe the current and historical regulatory environment of the accounting profession.
- AF1.a.2.h: Describe how current events impact the accounting profession.
- AF1.a.3.h: Describe and explain the conceptual framework of accounting and generally accepted accounting principles (GAAP) and assumptions.

Unit 2 - **Sole Proprietorship Fundamentals**

**4 weeks**

- This unit will identify the process used to recognize an expense, revenue, liability, asset and owner's equity of a sole proprietorship

In this unit, students will ...

- Complete a simple income statement, statement of owner's equity and a balance sheet

Standards - Unit 2

- AF2.a.4.h: Prepare financial statements for a sole proprietorship, partnership and corporate ownership models
- AF1.c.3.m: Define liabilities.
- AF2.a.2.h: Discuss the forms of ownership and the equity accounts used for each form.
- AF2.a.3.h: Use real-life examples to demonstrate the various types of ownership
- AF2.b.2.h: Recognize the primary areas of analysis (trend analysis, profitability, capital structure) and explain the information that can be obtained from each type of analysis.
- AF2.b.3.h: Perform horizontal and vertical analysis of the income statement and balance sheet.

Unit 3 - **Rule of Debits and Credits**

**3 weeks**

- This unit applies the accounting concepts of debit and credit and normal balance.

In this unit, students will ...

- Analyze business transactions
- Record journal entries
- Post journal entries
- Prepare a trial balance

Standards - Unit 3

- AF1.b.4.h: Journalize and post accounts receivable transactions.
- AF1.c.4.h: Journalize and post accounts payable transactions.
- AF1.d.5.h: Journalize and post transactions related to equity accounts.
- AF1.d.6.h: Demonstrate appropriate accounting techniques used to account for investments and withdrawals by owners.

Unit 4 - **Merchandising Business Fundamentals**

**4 weeks**

- This unit will cover the financial statements for a merchandising business.

In this unit, students will ...

- Complete an income statement, a statement of changes in owner's equity, and a balance sheet.
- Analyze financial statements
- Use accounting terminology

Standards - Unit 4

- AF2.a.3.h: Use real-life examples to demonstrate the various types of ownership
- AF2.a.4.h: Prepare financial statements for a sole proprietorship, partnership and corporate ownership models.
- AF2.a.6.h: Prepare financial statements for service and merchandising business.
- AF2.b.2.h: Recognize the primary areas of analysis (trend analysis, profitability, capital structure) and explain the information that can be obtained from each type of analysis.
- AF2.b.3.h: Perform horizontal and vertical analysis of the income statement and balance sheet.

Unit 5 - **Adjusting and Closing Entries**

**3 weeks**

- This unit will cover the process of adjusting accounts and closing temporary accounts at the end of the accounting cycle.

In this unit, students will ...

- Calculate adjusting entries
- Prepare and post adjusting and closing entries
- Prepare a post-closing trial balance
- Complete a worksheet

- Use accounting terminology

#### Standards - Unit 5

- AF1.b.5.h: Determine cost of inventory (periodic and perpetual).
- AF1.b.6.h: Identify cost of property and all other assets.
- AF1.b.7.h: Calculate and record depreciation and depletion.
- AF2.a.8.h: Prepare a trial balance to check the accuracy of a ledger.

#### Unit 6 - Internal Control Procedures

3 weeks

- This unit will cover the strengths and weaknesses and necessity of internal controls.

In this unit, students will ...

- Discuss internal control process required for an integrated accounting system
- Illustrate the basic principles of an accounting system
- Evaluate the three phase of accounting systems installation and revision
- Evaluate the objectives and elements of internal controls

#### Standards - Unit 6

- AF1.b.5.h: Determine cost of inventory (periodic and perpetual)
- AF2.a.9.h: Forecast revenue and costs.
- AF2.a.10.h: Track and make adjustments to budget performance.
- AF2.b.4.h: Identify, explain and describe the ethical implications of common methods of manipulating financial statements and ratios.

#### Unit 7 - Special Journals and Subsidiary Ledgers

3 weeks

- This unit will analyze the use of special journals and subsidiary ledgers in a merchandising business.

In this unit, students will ...

- Complete journal entries in a sales journal, a purchases journal, a cash disbursements journal, and a cash receipts journal
- Post entries to the accounts receivable and accounts payable subsidiary ledger
- Describe the basic features of a computerized accounting system

#### Standards - Unit 7

- AF2.a.8.h: Prepare a trial balance to check the accuracy of a ledger
- AF2.a.6.h: Prepare financial statements for service and merchandising business.
- AF2.a.7.h: Create financial reports using spreadsheet and accounting software.

#### Unit 8 - Merchandising Business Transactions

3 weeks

- This unit will cover the recording of transactions and accounting cycle for a merchandising business

In this unit, students will ...

- Complete journal entries for the purchase and sale of merchandise
- Complete journal entries for transportation costs
- Complete financial statements for a merchandising business
- Use accounting terminology

#### Standards - Unit 8

- AF2.a.9.h: Forecast revenue and costs.
- AF2.a.11.h: Prepare and analyze cash flow statements.
- AF3.b.2.h: Journalize and post tax entries using a variety of journals and ledgers.
- AF3.b.3.h: Describe the composition of taxable income and calculate tax.

#### Unit 9 - Inventory Systems

3 weeks

- This unit will cover various inventory systems and their accounting implications

In this unit, students will ...

- Calculate inventory using FIFO, LIFO and average
- Summarize internal inventory control measures
- Compare perpetual and periodic inventory systems
- Use accounting terminology

#### Standards - Unit 9

- AF2.a.6.h: Prepare financial statements for service and merchandising business
- AF1.d.7.h: Interpret financial data to determine the revenue of a business.
- AF1.b.5.h: Determine cost of inventory (periodic and perpetual).

#### Unit 10 - Cash on Hand

4 weeks

- This unit will cover the cash controls of a business including payroll and taxes.

In this unit, students will ...

- Evaluate the internal control procedures for cash
- Illustrate the use of petty cash, change fund, electronic fund transfer, banking accounts
- Complete a bank reconciliation
- Identify tax structure and tax implications for business

### Standards for Unit 10

- AF3.a.1.h: Write checks, make deposits and complete check stubs for payroll.
- AF3.a.2.h: Use manual and computerized systems to prepare payroll for a business.
- AF3.a.3.h: Calculate earnings: hourly rate, salary basis and commission basis.
- AF3.a.4.h: Calculate employer's payroll taxes for social security, Medicare, federal unemployment and state unemployment.
- AF3.a.5.h: Reconcile a bank statement.
- AF3.b.1.h: Prepare employer- related tax forms.
- AF3.b.3.h: Describe the composition of taxable income and calculate tax.
- AF3.b.4.h: Identify and apply strategies for minimizing taxable business income.
- AF1.a.4.h: Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on financial statements.

### Unit 11 - Correcting Entries

3 weeks

- This unit will cover identifying and correcting errors in accounting records

In this unit, students will ...

- Analyze accounting transactions
- Identify errors in accounting records
- Record and post correcting entries
- Evaluate impact errors have on an integrated accounting system
- Use accounting terminology

### Standards - Unit 11

- AF1.a.1.h: Describe the current and historical regulatory environment of the accounting profession.
- AF1.a.5.h: Apply current regulatory practices to the accounting cycle.
- AF2.a.8.h: Prepare a trial balance to check the accuracy of a ledger.
- AF2.b.4.h: Identify, explain and describe the ethical implications of common methods of manipulating financial statements and ratios.