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Correlation of Accounting 1 ©2025
for the State of Tennessee
C29H00 Accounting I- CTE
Grades 9-12 (High School)

	Course Standard	Correlating Text Pages
	Course Description *Accounting!* is an essential course for students who wish to pursue careers in business and finance, or for those who wish to develop important skill sets related to financial literacy. Whether students aspire to be future business owners or work in the finance industry, accounting skills prepare students to succeed in various fields. In this course, students learn to analyze business transactions and financial statements, conduct financial analyses, and journalize, post, and prepare worksheets. Additionally, students discover the ethical considerations of accounting professionals and the standards of practice governing their work, such as the GAAP (Generally Accepted Accounting Procedures) standards. This course prepares students to apply their accounting skills in advanced business and finance courses and ultimately pursue postsecondary training.	
	Note: Each Chapter opens with an *Exploring Careers* that correlates with the Finance Career Cluster and *Accounting in the News* features. **Each *Chapter Review* has a *Communication Skills*, *Teamwork* and *Internet Research content.***	
	1. Accounting Careers and Professionalism	
1.1	Accounting Skills: Identify the skills needed to succeed in accounting and finance-related fields. Use real-time labor market data to investigate opportunities for job growth in these fields. Assess goals and aptitudes and develop a career plan based on the results	**Instruction:** 3 Accounting – Why It Matters 5 ***General Ledger Accountant*** ○ Accounting/Finance Bachelor Degree ○ Journalize and post transactions ○ Reconcile account balances ○ Prepare financial statements ○ Salary can be found on O*NET 6 Purpose and Impact of Accounting 6 Professional Standards – Ethics and Integrity 7 AICPA Code of Professional Conduct 7 General Accepted Accounting Principles (GAAP) 7 Professional Ethics - Code of Ethics 11 Soft Skills – Hard, Soft and Employability Skills **Application:** 9 Review Questions #1-5 9 Key Terms Review
1.2	Accounting Careers and Job Search: Compare interests and skills from a previous career interest inventory with the requirements listed in accounting-related job descriptions, such as education credentials and work experience. Develop a profile of one such position detailing the position's typical workday, salary, and responsibilities.	**Instruction:** 1 Exploring ***Accounting*** Careers List 4 Exploring Careers – Accountant 4-5 Accounting Careers, Education, Roles and Responsibilities 5 Careers in Accounting – Public, Private or Government and Not-for-Profit Accountant 5 *General Ledger Accountant* ○ Accounting Bachelor Degree or Finance ○ Journalize and post transactions ○ Reconcile account balances ○ Prepare financial statements ○ Salary can be found on O*NET 6 Purpose of Accounting 6 Professional Standards 7 AICPA Code of Professional Conduct

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		7 Generally Accepted Accounting Principles (GAAP) **Application:** 5 Critical Thinking #1-2 9 Review Questions #1-5
1.3	Professional Communication: Develop and practice effective communication skills vital to customer and interdepartmental relationships, such as active listening and nonverbal, verbal, and written communication. Determine best practices for addressing customer complaints and interdepartmental disputes.	**Instruction:** 7 AICPA Code of Professional Conduct 7 Generally Accepted Accounting Principles (GAAP) 73 Communication Skills 148 Positive Attitude **Application:** 9 Review Questions #1-5 29 Communication Skills 73 Critical Thinking #1-2
1.4	Professionalism: Identify key components of workplace professionalism, including attendance/punctuality, professional dress and behavior, positive attitude, collaboration, honesty and respect, responsibility, appropriate use of technology, etc. Research additional professional standards specific to the accounting and/or finance industries. Demonstrate these professional standards and employability skills when participating in class, interacting with peers, and completing coursework.	**Instruction:** 7 Professional Standards 7 Organizations 7 Generally Accepted Accounting Principles (GAAP) 7 Code of Ethics 11 Soft Skills - Hard, Soft and Employability Skills 31 Professional Certification Requirements 31 Roles and Responsibilities 141 Accounting in the News - Cyber Savvy ○ Cybersecurity ○ Cybersecurity Resilience ○ Data Governance ○ Authentication ○ Multifactor Authentication 145 Professional Ethics - Confidentiality 158 Coursework - Certified Public Accountant 199 Punctuality and Etiquette 205 Teamwork – Professional in the Workplace 259 Professionalism Dress 433 Professional Behavior **Application:** 5 Critical Thinking #1-2 9 Review Questions #3-5 9 Key Terms Review 31 Critical Thinking #1-2
1.5	Spreadsheets and Accounting Data: Using spreadsheet software, enter, organize, manipulate, calculate, and graph (by incorporating charts, graphs, and pivot tables) accounting data into professional spreadsheets. Integrate visual representations of data from spreadsheets into a professional presentation summarizing the financial position of a company identifying the company's financial strengths and weaknesses.	**Instruction:** 120 Work Sheet 120 Figure 6-1 Preparing the Work Sheet 121 Figure 6-2 Three-Line Heading Work Sheet 121 Figure 6-3 Four Sections on a Work Sheet 122 Trial Balance Columns of a Work Sheet 122 Figure 6-4 Trial Balance Statement 125 Work Sheet Adjustments 129-132 Completing a Work Sheet 130 Calculating Net Income or Net Loss 130 Figure 6-10 Net Income on Work Sheet 131 Figure 6-11 Completed Work Sheet 132 Figure 6-12 Net Loss on Work Sheet

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		141 Accounting in the News: Cyber Savvy 142 Financial Statements 142-143 Preparing an Income Statement 143 Figure 7-1 Income Statement Columns 148 Preparing a Balance Sheet 148 Account Form of Balance Sheet 149 Figure 7-5 Balance Sheet Columns 150 Figure 7-6 Balance Sheet Vertical Presentation 235 Cloud Accounting 360-362 Financial Statement Analysis 360 Figure 15-5 Percentages on Income Statement **Application:** 123 Review Questions #1-6 123 Key Terms Review 124 Practice Problems 6A, 6B, 6C 128 Review Questions #1-2 128 Key Terms Review 128 Practice Problem 6D 133 Review Questions #4-5 133 Key Terms Review 133 Practice Problem 6F 134-139 Chapter 6 Review and Assessment 135 Application Problems 6-3, 6-4, 6-5 135 Mastery Problem 6-M 136 Challenge Problem 6-C 141 Critical Thinking #1-2 146 Chapter 7 Review Questions #1-3 146 Key Terms Review 146 Practice Problem 7A 151 Review Questions #2-5 151 Key Terms Review 151 Practice Problem 7D 153-157 Chapter 7 Review and Assessment 153 Application Problems 7-1, 7-3 154 Mastery Problem 7-M 155 Challenge Problem 7-C 235 Critical Thinking #1-2 363 Review Questions #2-5 363 Key Terms Review 363 Practice Problem 15B
2. Fundamentals Accounting Concepts		
2.1	Role of Accounting: Define accounting's role in business and compare the various functions and roles of accountants and bookkeepers. Explain the importance of accounting in both for-profit and non-profit businesses.	**Instruction:** 4 Exploring Careers - Accountant Role and Responsibilities 5 Careers in Accounting – Not-for-Profit Accountant 6 Purpose of Accounting 6 Professional Standards 7 AICPA Code of Professional Conduct 7 Generally Accepted Accounting Principles (GAAP) 8 Business Organizations 8 Types of Business 9 Creating a Service Business 11 Soft Skills

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		72 Exploring Careers – Bookkeeper Role and Responsibilities 72 Full Charge Bookkeeper **Application:** 5 Critical Thinking #1-2 9 Review Questions #1-10 9 Key Terms Review
2.2	Double-Entry Accounting: Define the double-entry accounting system. Examine the accounting equation and the rules of debit and credit. Categorize specific accounts (i.e., assets, liabilities, owner's equity, etc.) and analyze the impact of simple transactions on the accounting equation.	**Instruction:** 10 Elements of Accounting ○ Assets ○ Liabilities ○ Owner's Equity 11 Accounting Equation 11-16 Analyzing the Effect of Transactions on the Accounting Equation - Double-Entry Accounting 12 Figure 1-1 Cash For Investment 13 Figure 1-2 Cash for Supplies 14 Figure 1-3 Purchase of Supplies 15 Figure 1-4 Cash Payment for Insurance 16 Figure 1-5 Cash Payment on Account 32 T Accounts 32 Figure 2-1 Accounting Equation 32 Figure 2-2 T account Tool 33 Figure 2-3 Rules of Debit and Credit 34 Figure 2-4 Normal Side of an Account 33-34 Rules of Debit and Credit 33 Figure 2-3 Rules of Debit and Credit 36 Analyzing Transactions Using T Accounts 36-39 Analyzing Transactions into Debit and Credit Parts 36 Soft Skills—Critical-Thinking Skills 39-43 Analyzing Transactions that Affect Owner's Equity 40 Figure 2-5 Rules for Expense, Drawing, and Revenue Accounts 53 Figure 3-6 Sales Invoice for Payment 54 Double-Entry Accounting **Application:** 17 Review Questions #3-10 17 Key Terms Review 17 Practice Problems 1B, 1C, 1D 35 Review Questions #1-5 35 Practice Problems 2A, 2B 44 Review Questions #1-10 44 Key Term Review 44 Practice Problem 2C, 2D 45-47 Chapter 2 Review and Assessment 45 Application Problems 2-1 , 2-2, 2-3 45 Mastery Problem 2-M 45 Challenge Problem 2-C
2.3	Accounting Cycle: Using the fundamental steps of transaction analysis, demonstrate a thorough understanding of the accounting cycle by performing the following:	

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a. Collect and analyze source documents, including invoices, receipts, memorandums, check stubs, and calculator tape;	**Instruction:** 50 Accounting Cycle 50 Figure 3-1The Accounting Cycle 51-53 Source Documents ○ Receipt ○ Calculator Tape ○ Check ○ Memorandum ○ Sales Invoice 52 Figure 3-2 Cash Receipt Document 52 Figure 3-3 Calculator Tape - Cash Sales 52 Figure 3-4 Check - Source Document 53 Figure 3-5 Memorandum Transaction 53 Figure 3-6 Sales Invoice **Application:** 53 Review Questions #1-5 53 Key Terms Review 53 Practice Problems 3A, 3B
b. Analyze each transaction;	**Instruction:** 11-16 Analyzing the Effect of Transactions on the Accounting Equation 12 Figure 1-1 Cash For Investment 13 Figure 1-2 Cash for Supplies 14 Figure 1-3 Purchase of Supplies 15 Figure 1-4 Cash Payment for Insurance 16 Figure 1-5 Cash Payment on Account 18-24 Analyzing Transactions that Affect Owner's Equity 19 Figure 1-6 Received Cash from Sales 20 Figure 1-7 Sold Services on Account 21 Figure 1-8 Paid Cash for Telephone Bill 22 Figure 1-9 Paid Cash for Rent 23 Figure 1-10 Paid Cash to Owner - Personal Use 24 Figure 1-11 Received Cash on Account 32 T Accounts 32 Figure 2.1 Accounting Equation – Left/Right Side 32 Figure 2.2 T Account Tool Analyzes Transactions 33-34 Rules of Debit and Credit 33 Figure 2.3 Rules of Debit and Credit 34 Figure 2-4 Normal Side of an Account 36 Analyzing Transactions Using T Accounts 36-39 Analyzing Transactions into Debit and Credit Parts 39 Analyzing Transactions that Affect Owner's Equity **Application:** 17 Review Questions #3-10 17 Practice Problem 1D 25 Review Questions #1-5 25 Practice Problem 1E 26-29 Chapter 1 Review and Assessment 27 Application Problems 1-1, 1-2 28 Mastery Problem 1-M

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	28 Challenge Problem 1-C 35 Review Questions #1-5 35 Key Terms Review 35 Practice Problems 2A, 2B
c. Journalize each transaction and post to ledgers;	**Instruction:** 11-16 Analyzing the Effect of Transactions on the Accounting Equation 18-24 Analyzing Transactions that Affect Owner's Equity 19 Figure 1-6 Received Cash from Sales 20 Figure 1-7 Sold Services on Account 21 Figure 1-8 Paid Cash for Telephone Bill 22 Figure 1-9 Paid Cash for Rent 23 Figure 1-10 Paid Cash to Owner for Personal Use 24 Figure 1-11 Received Cash on Account 32 T Accounts 32 Figure 2-1 Accounting Equation Sides 32 Figure 2-2 T account Tool Analyzes Transactions 33-34 Rules of Debit and Credit 33 Figure 2-3 Rules of Debit and Credit 36 Analyzing Transactions Using T Accounts 36-39 Analyzing Transactions into Debit and Credit Parts 74 General Ledger Account Form 74 Figure 4-1 Balance Form Similar to T account 75-76 General Ledger 75 Figure 4-2 Service Business Chart of Accounts has 5 Sections 75 Figure 4-3 Silver Computer Services General Ledger 76 Opening an Account in the Ledger 76 Figure 4-4 Opening a General Ledger Account 78-83 Posting 78 Figure 4-5 Posting in the Accounting Cycle 79 Figure 4-6 Posting Debit to General Ledger 80 Figure 4-7 Posting Credits to General Ledger 81 Figure 4-8 Posting Credit Entries 81 Figure 4-9 Posting to Silver Computer Services General Ledger 82-83 Figure 10 Silver Computer Services General Ledger 84 Opening a New Page for a Ledger Account 84 Figure 4-11 New Account Page 85 Finding and Correcting Errors 85-87 Figure 4-12 Draw a Line Through Errors 86 Figure 4-13 Line Out Errors and Correct Write Above it 86 Figure 4-14 Correcting Posting Errors 87 Figure 4-15 Memorandum for Correcting Entry 87 Figure 4-16 Correcting Entry in General Journal **Application:** 17 Review Questions #6-10 17 Key Terms Review

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	17 Practice 17D 25 Review Questions #1-5 26-29 Chapter 1 Review and Assessment 28 Application Problem 1-M 28 Application Problem 1-C 35 Review Questions #1-2 35 Practice Problem 2A 44 Review Questions #2-6 44 Key Term Review 44 Practice Problem 2C 45-47 Chapter 2 Review and Assessment 46 Application Problems 2-2, 2-3 46 Mastery Problem 2-M 47 Challenge Problem 2-C 77 Review Questions #1-5 77 Key Terms Review 77 Practice Problems 4A, 4B 88 Review Questions #1-10 88 Practice Problems 4C, 4D, 4E 89-91 Chapter 4 Review and Assessment 89 Application Problems 4-1, 4-2, 4-3 90 Mastery Problem 4-M 90 Challenge Problem 4-C
d. Prepare a trial balance and worksheet;	**Instruction:** 120 Work Sheet 120 Figure 6-1 Prepare Work Sheet 121 Figure 6-2 Three-Line Heading Work Sheet 121 Figure 6-3 Four Sections on a Work Sheet 122-123 Trial Balance Columns of a Work Sheet 122 Figure 6-4 Trial Balance Statement 125 Work Sheet Adjustments 125-128 Planning Adjustments on Work Sheet 126 Figure 6-5 Supplies Adjustment 127 Figure 6-6 Prepaid Insurance Adjustment 129-132 Completing a Work Sheet 130 Calculating Net Income or Net Loss 130 Figure 6-10 Net Income on Work Sheet 131 Figure 6-11 Completed Work Sheet 132 Figure 6-12 Net Loss on Work Sheet **Application:** 123 Review Questions #1-10 123 Key Terms Review 124 Practice Problems 6A, 6B, 6C 128 Review Questions #1-5 128 Key Term Review 128 Practice Problem 6D 133 Review Questions #4-5 133 Key Terms Review 133 Practice Problem 6E, 6F 134-137 Chapter 6 Review and Assessment 135 Application Problem 6-3, 6-4 6-5 137 Mastery Problem 6-M 138 Challenge Problem 6-C
e. After journalizing, posting, and adjusting, prepare a post-closing trial balance; and	**Instruction:** 32 Figure 2-1 Rules of Debit and Credit

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		34 Figure 2-4 Normal Side of an Account 33-34 Rules of Debit and Credit 33 Figure 2-3 Rules of Debit and Credit 34 Figure 2-4 Normal Balance Side of an Account 6 Analyzing Transactions Using T Accounts 36-39 Analyzing Transactions into Debit and Credit Parts 36 Analyzing Transactions Using T Accounts 36-39 Analyzing Transactions into Debit and Credit Parts 36 Soft Skills—Critical-Thinking Skills 39-43 Analyzing Transactions Affecting Owner's Equity 74 General Ledger 74 General Ledger Account Form 74 Figure 4.1 Balance Form of Account 75 Figure 4.2 75-76 General Ledger 76 Opening an Account in the Ledger 78-83 Posting 78 Figure 4-5 Posting Step 4 in Accounting Cycle 79 Figure 4-6 Posting Debit to the General Ledger 80 Figure 4-7 Posting Credits to the General Ledger 81 Figure 4-8 Posting Credit Entries 81 Figure 4-9 Silver Computer Services General Journal 82-83 Figure 10 Silver Computer Services General Ledger 84 Opening a New Page for a Ledger Account 85-87 Finding and Correcting Errors 85 Figure 4-12 Cross out Error and Correct Above It 86 Figure 4-13 Correction of a Recording Error 86 Figure 4-14 Correcting Errors 87 Figure 4-15 Memorandum for Correcting Entry 87 Figure 4-16 Correcting Entry in General Journal **Application:** 35 Review Questions #1-5 35 Key Terms Review 35 Practice Problem 2B 44 Review Questions #1-10 44 Key Term Review 44 Practice Problem 2C, 2D 45-47 Chapter 2 Review and Assessment 45 Application Problems 2-1 , 2-2, 2-3 45 Mastery Problem 2-M 77 Review Questions #1-5 77 Key Terms Review 77 Practice Problems 4A, 4B 88 Review Questions #1-10 88 Key Terms Review 88 Practice Problems 4C, 4D, 4E 89-91 Chapter 4 Review and Assessment 89 Application Problem 4-1, 4-2, 4-3 89 Mastery Problem 4-M

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	89 Challenge Problem 4-C
f. Prepare financial statements (i.e., balance sheet, cash flow statement, income statement, change in equity statement, etc.)	**Instruction:** 142 Financial Statements 142 -144 Preparing an Income Statement 143 Figure 7-1 Income Statement Columns 147-148 Preparing a Statement of Owner's Equity 147 Figure 7-3 Owner's Equity Statement 148 Figure 7-4 Flores Design Owner's Equity Statement 148-150 Preparing a Balance Sheet 148 Account Form of Balance Sheet 149 Figure 7-5 Balance Sheet Columns 150 Figure 7-6 Balance Sheet Vertical Presentation 354 Financial Reporting 356-359 Preparing an Income Statement 356 Figure 15-1 Four Column Income Statement 357 Figure 15-2 Operating Revenue 358 Figure 15-3 Cost of Merchandise Sold 359 Figure 15-4 Operating Expenses and Federal Income Tax Expenses 360-362 Financial Statement Analysis 360 Figure 15-5 Percentages on Income Statement 364-365 Preparing a Statement of Stockholder's Equity 365 Figure 16-6 Statement of Stockholder's Equity 365-366 Preparing a Statement of Retained Earnings 365 Figure 15-7 Statement of Retained Earnings 366-369 Preparing a Balance Sheet 366 Figure 15-8 Balance Sheet 367 Figure 15-9 Assets on Balance Sheet 368 Figure 15-10 Liabilities on Balance Sheet 369 Figure 15-11 Stockholder's Equity on Balance Sheet **Application:** 146 Chapter 7 Review Questions #1-3 146 Key Terms Review 146 Practice Problem 7A 151 Review Questions #1-5 151 Key Terms Review 151 Practice Problem 7D 152-157 Chapter 7 Review and Assessment 153 Application Problems 7-1, 7-2, 7-3 155 Mastery Problem 7-M 156 Challenge Problem 7-C 181 ***Simulation*** *1 - Equine Therapy Services* 355 Review Question #1 355 Key Terms Review 363 Review Questions #1-10 363 Key Terms Review 363 Practice Problem 15A, 15B 372 Review Questions #1-20 372 Key Terms Review

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		372 Review Questions #2 372 Practice Problem 15C, 15D 374-377 Chapter 15 Review and Assessment 375 Application Problems 15-1, 15-3, 15-4, 15-5 376 Mastery Problem 15-M 376 Challenge Problem 15-C
Note: *For example, review sample transactions presented either through source documents or in narrative form; then determine what accounts are affected and whether they increase or decrease as a result of the transaction. Classify the accounts as assets, liabilities, or owner's (shareholders) equity, and create journal entries. Students should use both manual and computer-based methods to develop accounting solutions in this course*		
3. Key Banking and Business Processes		
3.1	Cash Control Systems: Examine cash control systems and evaluate the importance of these systems to the security and stability of a business. Outline and demonstrate the steps for maintaining a checking account, including properly writing checks, tracking the check book balance, and reconciling that balance with the bank statement.	**Instruction:** 93 Accounting in the News – Fraud Triangle 94 Internal Control 95 Internal Cash Control 101 Banking Activities 101 Bank Checking Account 101 Figure 5-5 Checking Account Signature Card 102 Figure 5-6 Deposit Slip 102 Figure 5-7 Ways to Endorse a Check 103 Figure 5-8 Check Stub 104 Figure 5-9 Check Register 104 Figure 5-10 General Journal Entry for voided Check 105 Electronic Funds Transfer (EFT) 106-107 Reconciling a Bank Statement 106 Figure 5-11 Silver Computer Services Bank Statement 107 Figure 5-12 Bank Account Reconciliation 108-111 Bank Charges 108 Figure 5-13 Bank Service Charges 109 Figure 5-14 Recording Bank Service Charges 110 Figure 5-15 Dishonored Check on Check Stub 111 Figure 5-16 Journal Entry for Dishonored Check 111 Proving Cash 111 Figure 5-17 Cash Account Balance **Application:** 99 Review Questions #1-5 99 Key Terms Review 100 Practice Problems 5A, 5B 112 Review Questions #1-10 112-113 Practice Problems 5E, 5F, 5G 114-117 Chapter 5 Review and Assessment 115-116 Application Problems 5-1, 5-2, 5-4, 5-5 116 Mastery Problem 5-M 117 Challenge Problem 5-C
3.2	Payroll: Compare various methods for paying employees evaluating which methods provide the best motivation to reach company goals. Establish a complete payroll system, including reviewing various means of tracking hours worked, completing a payroll register, preparing an employee earnings record, and cutting employee checks.	**Instruction:** 186 Exploring Careers – Payroll Clerk 187 Accounting in the News – Payroll Data Security 188 Payroll 188 Figure 9-1 Butler Writing Service Chart of Accounts

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		189-190 Compensation 190-191 Attendance Management Systems 190 Figure 9-2 Time Card 193 Total Earnings and Deductions 193 Total Earnings 194-195 Payroll Deductions 194 Figure 9-3 W-4 Withholding Certificate Form 195 Figure 9-4 Federal Tax Withholding Table 197 Payroll Systems 197-200 Payroll Records 198 Figure 9-5 Payroll Register 199 Figure 9-6 Butler Writing Service Payroll 200 Figure 9-7 Employee Earnings Record 200-201 Paying the Payroll 200 Figure 9-8 Written Check 201 Figure 9-9 Employee Check with Deductions **Application:** 192 Review Questions #1-5 192 Key Terms Review 192 Practice Problems 9A, 9B, 9C, 9D 196 Review Questions #1-5 196 Key Terms Review 196 Practice Problems 9E, 9F 202 Review Questions #1-5 202 Key Terms Review 202 Practice Problems 9G, 9H, 9I 203-205 Chapter 9 Review and Assessment 204 Application Problems 9-1, 9-2, 9-3, 9-4 205 Mastery Problem 9-M 205 Challenge Problem 9-C
3.3	Payroll and Employee Taxes: Use the Internal Revenue Services' (IRS) federal tax tables to calculate the correct tax withholding for each employee. Journalize and post to reflect the payment of the ongoing payroll liabilities, including Federal Income Tax, Social Security and Medicare taxes, Medical Insurance, and any other withholdings.	**Instruction:** 193 Total Earnings and Deductions 193 Total Earnings 194-195 Payroll Deductions 194 Figure 9-3 W-4 Withholding Certificate Form 195 Figure 9-4 Federal Tax Withholding Table 212-213 Analyzing Employer Payroll Taxes 213-214 Recording Employer Payroll Taxes 214 Figure 10-3 Employer Payroll Taxes Entry 216-219 Payment of Employee Federal Income Tax and Employer Payroll Taxes 217 Figure 10-4 Record Employee Income Tax Payment and FICA Taxes 222 Recording Payment of Employee Voluntary Deductions 222 Figure 10-9 Voluntary Deductions **Application:** 196 Review Questions #1-5 196 Key Terms Review 196 Practice Problems 9E, 9F 203-205 Chapter 9 Review and Assessment 204 Application Problems 9-2, 9-3 205 Mastery Problem 9-M 205 Challenge Problem 9-C 215 Review Questions #1-5 215 Key Terms Review

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4. Accounting Functions and Merchandising		
4.1	**Merchandising Business Cycle**: Outline the major stages of the merchandising business cycle and review inventory control and payment terms (e.g., just-in-time [JIT] inventory, cash, trade, quantity, seasonal discounts, etc.). Determine the cost of merchandise inventory and cost of merchandise sold for a given range of products in a specified time period analyzing the impact on business profitability.	**Instruction:** 232 Accounting Cycle for Merchandising Business - Corporation 233 Accounting-Merchandising Business – Why It Matters 235 Accounting in the News: Cloud Accounting 236-237 Merchandising Business 236 Wholesale and Retail Business 241-243 Purchasing Merchandise 241 Cost of Merchandise 241 Trade Discount 242 Terms of Sale 306 Accounting for Merchandise Inventory 306 Exploring Careers – Inventory Control Specialist 307 Accounting in the News - Artificial Intelligence for Inventory Control 308-309 Merchandise Inventory Control 312 Inventory Costing Methods 312 Figure 13-3 Inventory of Purchases 313 First-In, First-Out (FIFO) Inventory Costing 313 Figure 13-4 FIFO Inventory Costing Method 314 Last-In, Last-Out (LILO) Inventory Costing 314 Figure 13-5 LILO Inventory Costing Table 315 Weighted-Average Inventory Costing Method 315 Figure 13-6 Weighted-Average Inventory Costing 316 Analyzing Results of Inventory Costing Methods 316 Figure 13-7 Inventory Costing Method **Application:** 240 Review Questions #1-3 240 Key Terms Review 244 Review Questions #1-2 244 Key Terms Review 244 Practice Problem 11B 267-271 Chapter 11 Review and Assessment 311 Review Questions #1-2 311 Key Review Terms 318 Review Questions #1-3 318 Key Terms Review 318 Practice Problems 13B, 13C 319-321 Chapter 13 Review and Assessment 319 Application Problems 13-1, 13-2 319 Mastery Problem 13-M 319 Challenge Problem 13-C

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4.2	**Accounts Payable:** Identify the steps and components in the accounts payable process. Demonstrate understanding of accounts payable by performing the following primary functions:	
	a. maintains a vendor file,	**Instruction:** 241-243 Purchasing Merchandise 241 Cost of Merchandise 241 Trade Discount 242 Terms of Sale 242-243 Purchase Order Process 242 Create a Purchase Order 242 Figure 11-3 Purchase Order 243 Process the Invoice 243 Figure 11-4 Seller's Invoice 243 Maintain Vendor File 245-246 Journalizing Purchases on Account in a Purchases Journal 245 Figure 11-5 Purchases Journal 246 Purchased Merchandise on Account 246 Figure 11-6 Purchase on Account Transaction 247 Posting from a Purchases Journal 247 Posting to the Accounts Payable Ledger 247 Figure 11-7 Vendor Accounts in Ledger 248-249 Posting Totals to the General Ledger 248 Figure 11-8 Purchase Journals Totaled 249 Figure 11-9 Special Column Amounts Posts to General Ledger 250 Journalizing Purchases Returns and Allowances in a General Journal 250 Figure 11-10 Debit Memo 251-252 Returned Purchases of Merchandise on Account 251 Figure 11-11 Purchases Return and Allowance 252 Figure 11-12 Posing Purchases Returns and Allowances **Application:** 244 Review Questions #1-5 244 Key Terms Review 244 Practice Problem 11B 253 Review Questions #1-5 253 Key Terms Review 253 Practice Problems 11C, 11D, 11E 267-271 Chapter 11 Review and Assessment 268 Application Problems 11-1, 11-2 269 Mastery Problem 11-M
	b. analyze purchase transactions,	**Instruction:** 241-243 Purchasing Merchandise 241 Cost of Merchandise 241 Trade Discount 242 Terms of Sale 242-243 Purchase Order Process 242 Create a Purchase Order 242 Figure 11-3 Purchase Order 243 Process the Invoice 247 Posting from a Purchases Journal 247 Posting to the Accounts Payable Ledger 247 Figure 11-7 Vendor Accounts 248 Posting Totals to the General Ledger

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	c. develops an accounts payable schedule,	**Instruction:** 241-243 Purchasing Merchandise 241 Cost of Merchandise 241 Trade Discount 242 Terms of Sale 242-243 Purchase Order Process 242 Figure 11-3 Purchase Order Form 242 Create a Purchase Order 243 Process the Invoice 243 Figure 11-4 Seller's Invoice 245-246 Journalizing Purchases on Account in a Purchases Journal 245 Figure 11-5 Purchases Journal 246 Purchased Merchandise on Account 246 Figure 11-6 Purchase on Account Transaction 247-249 Posting from a Purchases Journal 247 Posting to the Accounts Payable Ledger 247 Figure 11-7 Vendor Accounts in Ledger 248-249 Posting Totals to the General Ledger 248 Figure 11-8 Purchase Journals Totaled 249 Figure 11-9 Special Column Amounts Posts to General Ledger 250 Journalizing Purchases Returns and Allowances in a General Journal 250 Figure 11-10 Debit Memo 251-252 Returned Purchases of Merchandise on Account 251 Figure 11-11 Purchases Return and Allowance 252 Figure 11-12 Posing Purchases Returns and Allowances **Application:** 244 Review Questions #3-5 244 Key Terms Review 244 Practice Problem 11B 253 Review Questions #1-5

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	d. post to an accounts payable subsidiary ledger,	**Instruction:** 241-243 Purchasing Merchandise 241 Cost of Merchandise 241 Trade Discount 242 Terms of Sale 242-243 Purchase Order Process 242 Figure 11-3 Purchase Order Form 242 Create a Purchase Order 243 Process the Invoice 243 Figure 11-4 Seller's Invoice 245-246 Journalizing Purchases on Account in a Purchases Journal 245 Figure 11-5 Purchases Journal 246 Purchased Merchandise on Account 246 Figure 11-6 Purchase on Account Transaction 247-249 Posting from a Purchases Journal 247 Posting to the Accounts Payable Ledger 247 Figure 11-7 Vendor Accounts in Ledger 248-249 Posting Totals to the General Ledger 248 Figure 11-8 Purchase Journals Totaled 249 Figure 11-9 Special Column Amounts Posts to General Ledger 250 Journalizing Purchases Returns and Allowances in a General Journal 250 Figure 11-10 Debit Memo 251-252 Returned Purchases of Merchandise on Account 251 Figure 11-11 Purchases Return and Allowance 252 Figure 11-12 Posing Purchases Returns and Allowances **Application:** 244 Review Questions #3-5 244 Key Terms Review 244 Practice Problem 11B 253 Review Questions #1-5 253 Key Terms Review 253 Practice Problems 11C, 11D, 11E 267-271 Chapter 11 Review and Assessment 268 Application Problems 11-1, 11-2 269 Mastery Problem 11-M
	e. process invoices for payment, and	**Instruction:** 241-242 Purchasing Merchandise 242-243 Purchase Order Process 242 Figure 11-3 Purchase Order Form 242 Create a Purchase Order 243 Process the Invoice 243 Figure 11-4 Seller's Invoice 245-246 Journalizing Purchases on Account in a Purchases Journal 245 Figure 11-5 Purchases Journal 246 Purchased Merchandise on Account

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	f. track payments on the balance sheet and cash flow statements.	**Instruction:** 245-246 Journalizing Purchases on Account in a Purchases Journal 245 Figure 11-5 Purchases Journal 246 Purchased Merchandise on Account 246 Figure 11-6 Purchase on Account Transaction 247 Posting from a Purchases Journal 247 Posting to the Accounts Payable Ledger 247 Figure 11-7 Vendor Accounts in Ledger 248-249 Posting Totals to the General Ledger 248 Figure 11-8 Purchase Journals Totaled 249 Figure 11-9 Special Column Amounts Posts to General Ledger 254 Journalizing and Posting from a Cash Payments Journal 254 Figure 11-13 Cash Payments Journal 255-256 Paid Cash on Account With Discount 255 Figure 11-14 Transactions in the Cash Payments Journal 256 Figure 11-15 Accounts Column on the Cash Payments Journal 257-258 Paid Cash on Account With no Discount Granted 257 Figure 11-16 Cash Transactions on Account 258 Figure 11-17 Cash Transaction with no Discount Recorded 259-260 Purchased Merchandise for Cash 259 Figure 11-18 Cash Purchases for Merchandise 260 Figure 11-19 Accounts Journaled and Posted Daily 261 Paid Cash for Rent 261 Figure 11-20 Cash Rent Payment Recorded in Cash Payments Journal 261-262 Figure 11-21 Cash Transaction of Rent Posted from Cash Payments Journal 262 Replenished Petty Cash 262 Figure 11-22 Replenish Petty Cash Transaction Journalized and Posted 263-265 Posting Totals from a Cash Payments Journal 263 Figure 11-23 Cash Payments Journal Totaled and Proved 264 Posting Totals to the General Ledger 264 Figure 11-24 Column Totals Posted from Cash Payments Journal to General Ledger 265 Proving the Accounts Payable Ledger 265 Figure 11-25 Schedule of Accounts Payable Proved

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		Application: 253 Review Questions #1-5 253 Key Terms Reviews 253 Practice Problems 11C, 11D, 11E 266 Review Questions #1-5 266 Key Terms Review 266 Practice Problems 11F, 11G 267-271 Chapter 11 Review and Assessment 268 Application Problems 11-1, 11-3 269 Mastery Problem 11-M 270 Challenge Problem 11-C 266 Key Terms Review 267-271 Chapter 11 Review and Assessment 268 Application Problems 11-1, 11-3 268 Mastery Problem 11-M
4.3	**Accounts Receivable:** Explain the purpose of accounts receivable, including how to maintain customer files, analyze sales transactions, and post to an accounts receivable subsidiary ledger. Demonstrate the ability to do the following:	
	a. process sales order , returns, and allowances;	**Instruction:** 272 Accounting for Sales and Cash Receipts 274 Selling Merchandise 274 Sales Tax 275 Terms of Sale 275 Sales Order Process 276 Create an Invoice 276 Maintain Customer File 276 Figure 12-1 Sales Invoice 277 Sales Transactions 277 Journalizing Sales on Account in a Sales Journal 277 Figure 12-2 Sales Journal 278 Sold Merchandise on Account 278 Figure 12-3 Sale Account Transaction 279 Posting from a Sales Journal 279 Posting to the Accounts Receivable Ledger 279 Figure 12-4 Customer Accounts 280 Posting Totals to the General Ledger 280 Figure 12-5 Sales Journal Totaled and Ruled 281 Figure 12-6 Sales Journal Posted in General Ledger 282 Journalizing Sales Returns and Allowances in a General Journal 282 Figure 12-7 Credit Memorandum 283 Granted Credit for Sales Returns and Allowances 283 Figure 12-8 Sales Return and Allowance 284 Figure 12-9 Debit Sales Return and Allowance 285 Figure 12-10 Credit Sales Return and Allowance 288 Journalizing and Posting from a Cash Receipts Journal 288 Figure 12-11 Cash Receipts Journal 289 Figure 12-12 Transaction for Cash 290 Figure 12-13 Post Accounts to Cash Receipts Journal 291 Figure 12-14 Cash Transaction for Cash

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		292 Figure 12-15 Accounts Posted Daily in General or Accounts Receivable Ledger 293 Figure 12-16 Cash and Credit Transactions Recorded Cash Receipts Journal **Application:** 276 Review Questions #1-5 276 Key Terms Review 276 Practice Problems 12A 286 Review Questions #1-5 286 Key Terms Review 286 Practice Problems 12B, 12C, 12D 300 Review Questions #1 300 Key Terms Review 300 Practice Problems 12E, 12F, 12H 302-305 Chapter 12 Review and Assessment 303 Application Problem 12-1, 12-2, 12-3 304 Mastery Problem 12-M
	b. process customer payments;	**Instruction:** 274 Selling Merchandise 274 Sales Tax 275 Terms of Sale 277 Journalizing Sales on Account in a Sales Journal 277 Figure 12-2 Sales Journal 278 Sold Merchandise on Account 278 Figure 12-3 Sale Account Transaction 279 Posting to the Accounts Receivable Ledger 279 Figure 12-4 Customer Accounts 280 Posting Totals to the General Ledger 280 Figure 12-5 Sales Journal Totaled and Ruled 281 Figure 12-6 Sales Journal Posted in General Ledger 288 Journalizing and Posting from a Cash Receipts Journal 288 Figure 12-11 Cash Receipts Journal 289 Figure 12-12 Transaction for Cash 290 Figure 12-13 Post Accounts to Cash Receipts Journal 291 Figure 12-14 Cash Transaction for Cash 292 Figure 12-15 Accounts Posted Daily in General or Accounts Receivable Ledger 293 Figure 12-16 Cash and Credit Transactions Recorded Cash Receipts Journal 294 Journalizing Cash Short and Over 295 Figure 12-17 Recorded Cash Short 296 Figure 12-18 Recorded Cash Over 297-300 Posting Totals from a Cash Receipts Journal 297 Figure 12-19 Cash Receipts Totaled and Ruled 298 Figure 12-20 Posting Totals to General Ledger 299 Figure 12-21 Proving the Accounts Receivable Ledger 300 Proving Cash **Application:** 276 Review Questions #1-5

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		276 Key Terms Review 276 Practice Problems 12A 286 Review Questions #1-5 286 Key Terms Review 286 Practice Problems 12B, 12C 300 Review Questions #1-5 300 Key Terms Review 300 Practice Problems 12E, 12F, 12G, 12H 302-305 Chapter 12 Review and Assessment 303 Practice Problem 12-1, 12-3, 12-4 304 Mastery Problem 12-M 305 Challenge Problem 12-C
	c. process uncollectable accounts; and	**Instruction:** 274 Selling Merchandise 274 Sales Tax 275 Terms of Sale 277 Journalizing Sales on Account in a Sales Journal 277 Figure 12-2 Sales Journal 278 Sold Merchandise on Account 278 Figure 12-3 Sale Account Transaction 279 Posting from a Sales Journal 279 Posting to the Accounts Receivable Ledger 279 Figure 12-4 Customer Accounts 280 Posting Totals to the General Ledger 280 Figure 12-5 Sales Journal Totaled and Ruled 281 Figure 12-6 Sales Journal Posted in General Ledger 288 Journalizing and Posting from a Cash Receipts Journal 288 Figure 12-11 Cash Receipts Journal 289 Figure 12-12 Transaction for Cash 290 Figure 12-13 Post Accounts to Cash Receipts Journal 291 Figure 12-14 Cash Transaction for Cash 292 Figure 12-15 Accounts Posted Daily in General or Accounts Receivable Ledger 293 Figure 12-16 Cash and Credit Transactions Recorded Cash Receipts Journal 297-300 Posting Totals from a Cash Receipts Journal 297 Figure 12-19 Cash Receipts Totaled and Ruled 298 Figure 12-20 Posting Totals to General Ledger 299 Figure 12-21 Proving the Accounts Receivable Ledger 300 Proving Cash 406 Allowance Method for ***Uncollectible Accounts*** 406 Figure 17-1 Aging Accounts Receivable 406 Estimating Uncollectible Accounts Expense 407 Planning the Adjustment for Uncollectible Accounts Expense 407 Figure 17-2 Allowance for Uncollectible Accounts 408 Figure 17-3 Adjustment for Uncollectible Accounts 408 Writing off an Uncollectible Account 408 Writing Off an Account

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		409 Figure 17-4 Write off Uncollectible Accounts 410 Collecting a Written-Off Account 411 Figure 17-5 Accounts Reinstated 412 Receiving Cash on Account 412 Figure 17-6 Accounts Receivable and Cash Recorded **Application:** 276 Review Questions #1-2 276 Key Terms Review 276 Practice Problems 12A 286 Review Questions #1-4 286 Key Terms Review 286 Practice Problems 12B, 12C 300 Review Questions #1, #3, #4, #5 300 Key Terms Review 300 Practice Problems 12E, 12F, 12H 302-305 Chapter 12 Review and Assessment 303 Practice Problem 12-1, 12-3, 12-4 304 Mastery Problem 12-M 305 Challenge Problem 12-C 413 Review Questions #1-5 413 Key Terms Review 413 Practice Problems 17A, 17B, 17C, 17D 422 Chapter 17 Review and Assessment 422 Key Terms Review 422 Application Problems 17-1, 17-2, 17-3, 17-4 422 Mastery Problem 17-M
	d. prepare an accounts receivable schedule.	**Instruction:** 274 Selling Merchandise 274 Sales Tax 275 Terms of Sale 275 Sales Order Process 276 Create an Invoice 276 Maintain Customer File 276 Figure 12-1 Sales Invoice 277 Sales Transactions 277 Journalizing Sales on Account in a Sales Journal 277 Figure 12-2 Sales Journal 278 Sold Merchandise on Account 278 Figure 12-3 Sale Account Transaction 279 Posting from a Sales Journal 279 Posting to the Accounts Receivable Ledger 279 Figure 12-4 Customer Accounts 280 Posting Totals to the General Ledger 280 Figure 12-5 Sales Journal Totaled and Ruled 281 Figure 12-6 Sales Journal Posted in General Ledger 282 Journalizing Sales Returns and Allowances in a General Journal 282 Figure 12-7 Credit Memorandum 283 Granted Credit for Sales Returns and Allowances 283 Figure 12-8 Sales Return and Allowance 284 Figure 12-9 Debit Sales Return and Allowance 285 Figure 12-10 Credit Sales Return and Allowance

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		288 Journalizing and Posting from a Cash Receipts Journal 288 Figure 12-11 Cash Receipts Journal 289 Figure 12-12 Transaction for Cash 290 Figure 12-13 Post Accounts to Cash Receipts Journal 291 Figure 12-14 Cash Transaction for Cash 292 Figure 12-15 Accounts Posted Daily in General or Accounts Receivable Ledger 293 Figure 12-16 Cash and Credit Transactions Recorded Cash Receipts Journal 297-300 Posting Totals from a Cash Receipts Journal 297 Figure 12-19 Cash Receipts Totaled and Ruled 298 Figure 12-20 Posting Totals to General Ledger 299 Figure 12-21 Proving the Accounts Receivable Ledger 300 Proving Cash 370-371 Financial Statement Analysis 370 Balance Sheet 370 Statement of Cash Flows 371 Figure 15-12 Statement of Cash Flows 406 Allowance Method for ***Uncollectible Accounts*** 406 Figure 17-1 Aging Accounts Receivable 406 Estimating Uncollectible Accounts Expense 407 Planning the Adjustment for Uncollectible Accounts Expense 407 Figure 17-2 Allowance for Uncollectible Accounts 408 Figure 17-3 Adjustment for Uncollectible Accounts 408 Writing off an Uncollectible Account 408 Writing Off an Account 409 Figure 17-4 Write off Uncollectible Accounts 410 Collecting a Written-Off Account 411 Figure 17-5 Accounts Reinstated 412 Receiving Cash on Account 412 Figure 17-6 Accounts Receivable and Cash Recorded **Application:** 276 Review Questions #1-5 276 Key Terms Review 276 Practice Problems 12A 286 Review Questions #1-4 286 Key Terms Review 286 Practice Problems 12B, 12C 300 Review Questions #1, #3, #4, #5 300 Key Terms Review 300 Practice Problems 12E, 12F, 12H 302-305 Chapter 12 Review and Assessment 303 Application Problem 12-1, 12-2, 12-3, 12-4 304 Mastery Problem 12-M 305 Challenge Problem 12-C 372 Review Questions #1-10 372 Key Terms Review 372 Practice Problem 15C, 15E 374-377 Chapter 15 Review and Assessment

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		413 Review Questions #1-5 413 Key Terms Review 413 Practice Problems 17A, 17B, 17C, 17D 422-425 Chapter 17 Review and Assessment 422 Key Terms Review 422 Application Problems 17-1, 17-2, 17-3, 17-4 422 Mastery Problem 17-M 422 Challenge Problem 17-C
5. Laws, Regulations, and Ethics		
5.1	**Ethics:** Analyze the need for strong ethics in accounting and for ongoing reputable business operations. Determine how GAAP (Generally Accepted Accounting Principles) rules serve the business world and create a standard for building and evaluating financial statements.	**Instruction:** 6 Professional Standards – ***Ethics and Integrity*** 7 Organizations (AICPA) 7 AICPA Code of Professional Conduct 7 General Accepted Accounting Principles (GAAP) 7 Professional Ethics - Code of Ethics 140 Financial Statements for a Service Business 142 Financial Statements 142 Adequate Disclosure Concept 354 Financial Reporting and Accounting Regulation 354 Financial Reporting 354 Account Regulation 355 Securities and Exchange Commission (SEC) 355 Sarbanes-Oxley Act (SOX) of 2002 356 Preparing an Income Statement 356 Figure 15-1 Income Statement 357 Operating Revenue 357 Figure 15-2 Operating Revenue on Statement 358 Cost of Merchandise Sold 358 Figure 15-3 Cost of Merchandise Sold 359 Operating Expenses 359 Figure 15-4 Operating Expenses and FICA **Application:** 9 Review Questions #1-5 9 Key Terms Review 26-29 Chapter 1 Review and Assessment 146 Review Questions #1 146 Key Terms Review 152-157 Chapter 7 Review and Assessment 355 Review Questions #2-10 355 Key Terms Review 363 Review Questions #1 363 Key Terms Review 363 Practice Problems 15A 374-377 Chapter 15 Review and Assessment
5.2	**Laws and Regulations:** Identify the key state and federal laws and regulations that govern the accounting industry. Describe the Securities & Exchange Commission's (SEC) role in regulating the accounting industry.	**Instruction:** 6 Purpose of Accounting 6 Impact of Accounting 7 Organizations 7 Generally Accepted Accounting Principles (GAAP) 7 Professional Ethics – Code of Ethics 220 Employer Tax Reports 220 Form 940 Employer's Annual Federal Unemployment Tax Return

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		220 Form 941 Employer's Quarterly Federal Tax Return 220 Form W-2 Wage and Tax Statement 220 Figure 10-7 W-2 Form 221 Form W-3 Transmittal of Wage and Tax Statement 221 Figure 10-8 W-3 Form 327 Corporate Tax Accounting 354 Financial Reporting and Accounting Regulation 354 Financial Reporting 354 Account Regulation 355 Securities and Exchange Commission (SEC) 355 Sarbanes-Oxley Act (SOX) of 2002 391 International Accounting Standards **Application:** 9 Review Questions #6-10 9 Key Terms Review 26-29 Chapter 1 Review and Assessment 223 Review Questions #6-9 223 Key Terms Review 224-227 Chapter 10 Review and Assessment 328 Review Questions #8-10 328 Key Terms Review 348-351 Chapter 14 Review and Assessment 350 Mastery Problem 14-M 374-376 Chapter 15 Review and Assessment 392 Review Questions #5 392 Key Terms Review 393-395 Chapter Review and Assessment 396 Simulation *3 - Heritage Music, Inc.*
6. Mock Accounting Review		
6.1	**Mock Accounting Review:** Conduct a mock accounting review to demonstrate workplace skills required in the profession. Interpret and analyze financial documents to derive accounting solutions. Prepare a glossary of key terms to help explain the recommendations and procedures citing evidence from financial document analysis.	**Instruction:** 130 Calculating Net Income or Net Loss 130 Figure 6-10 Net Income on Work Sheet 131 Figure 6-11 Completed Work Sheet 132 Figure 6-12 Net Loss on Work Sheet 142 Financial Statements 142-143 Preparing an Income Statement 143 Figure 7-1 Income Statement Columns 147-148 Preparing a Statement of Owner's Equity 147 Figure 7-3 Owner's Equity Statement 148 Figure 7-4 Flores Design Owner's Equity Statement 148-150 Preparing a Balance Sheet 148 Account Form of Balance Sheet 149 Figure 7-5 Balance Sheet Columns 150 Figure 7-6 Balance Sheet Vertical Presentation 175 Summarizing the Accounting Cycle 354 Financial Reporting 354 Account Regulation 355 Securities and Exchange Commission (SEC) 355 Sarbanes-Oxley Act (SOX) of 2002 360-362 Financial Statement Analysis – Accounts Receivable and Accounts Payable 360 Figure 15-5 Percentages on Income Statement

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		370 Financial Statement Analysis 370 Balance Sheet 370 Statement of Cash Flows 404 Accounting for Uncollectible Accounts Receivable, Promissory Notes, and Notes Receivable 406-408 Allowance Method for Uncollectible Accounts 406 Figure 17-1 Aging Accounts Receivable 407 Figure 17-2 Uncollectible Accounts Expense 408 Figure 17-3 Adjustments on Uncollectible Accounts 408-410 Writing off an Uncollectible Account 409 Figure 17-4 Uncollectible Account Write-Off 410 -412 Collecting a Written-Off Account 411 Figure 17-5 Reinstated Accounts 412 Figure 17-6 Cash Receipts Journal Entry 415 Accounting for Promissory Notes 415 Figure 17-7 Promissory Note 416-417 Calculations for a Promissory Note 418 Accounting for Notes Receivable 418 Figure 17-8 Notes Receivable Account 419 Figure 17-9 Accepted Note Receivable 419 Figure 17-10 Interest Income Account 420 Figure 17-11 Collection Note Receivable 420 Dishonoring Notes Receivable 421 Figure 17-12 Dishonored Note Receivable 426 Accounting for Plant Assets 428 Current and Plant Assets 429 Buying Plant Assets 429 Figure 18-1 Plant Asset Purchased with Cash 429 Figure 18-2 Plant Asset Purchased on Account 430 Depreciation 432 Methods of Depreciation 432-434 Straight-Line Depreciation 433 Figure 18-3 Depreciation Schedule 434 Figure 18-4 Straight-Line Depreciation 435-436 Declining-Balance Depreciation 435 Figure 18-5 Double Declining-Balance Depreciation 436 Comparison of Straight-Line to Double Declining-Balance Depreciation 436 Figure 18-6 Straight-line and Double Declining-Balance Total Depreciation 437-438 Preparing a Plant Asset Record 437 Figure 18-7 Plant Asset Record 440-441 Adjustments for Depreciation 441 Figure 18-8 Summary of Depreciation Expense 442 Figure 18-9 Depreciation Adjustments 441 Figure 18-10 Depreciation Adjusting Entries of Plant Assets 442-444 Disposal of a Plant Asset 442 Figure 18-11 Break-Even Sale Transaction 443 Figure 18-12 Gain on Plant Assets 443 Figure 18-13 Sale of Plant Assets 444 Figure 18-14 Loss on Plant Assets 444 Figure 18-15 Transaction of Loss on Plant Asset

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		447 Application Problems 18-1, 18-2, 18-3, 18-4, 18-5 447 Mastery Problem 18-M 447 Challenge Problem 8-C ***Glossary Requirements:*** 8 Sole Proprietorship, Partnership and Corporation 8 Service, Manufacturing and Merchandising Categories 10 Assets, Liabilities and Equity Definitions 10 Account and Account Title 11 Liabilities + Owner's Equity = Assets 11 Business Transactions 11 Double-Entry Accounting
7. Data Analysis		
7.1	**Team Project with Data Analysis:** As a team, identify a problem related to the program of study as a whole. Research and utilize the Engineering Design Process to design a solution. Document the following steps in an engineering design notebook for inclusion in the program portfolio. When possible, connect the problem to a DECA or FBLA competitive event, such as Financial Statement Analysis or Data Analysis.	
	a. **Problem Identification:** Brainstorm specific problems and challenges within the program of study. Conduct basic research to understand the scope and implications of the identified . Identify one as a focus area.	**Instruction:** 144-145 Financial Statement Analysis 145 Figure 7-2 Income Statement Vertical Analysis 354 Financial Reporting 354-355 Accounting Regulation 355 Securities and Exchange Commission (SEC) 355 Sarbanes-Oxley Act (SOX) of 2002 360-362 Financial Statement Analysis 360 Figure 15-5 Percentages on Income Statement 370-371 Financial Statement Analysis – Accounts Receivable and Accounts Payable 370 Balance Sheet 370 Statement of Cash Flows 371 Figure 15-12 Statement of Cash Flows **Application:** 146 Chapter 7 Review Questions #4-5 146 Key Terms Review 146 Practice Problem 7B 152-157 Chapter 7 Review and Assessment 152 Application Problem 7-1 355 Review Questions #1-10 355 Key Terms Review 363 Review Questions #2-5 363 Key Terms Review 363 Practice Problems 15B 372 Review Questions #7-10 372 Key Terms Review 373 Practice Problem 15F 374-377 Chapter Review and Assessment
	b. **Research and Analysis:** Conduct in-depth research on chosen topics related to the . Locate and analyze a dataset related to the problem.	**Instruction:** 144-145 Financial Statement Analysis 145 Figure 7-2 Income Statement Vertical Analysis 354 Financial Reporting 354-355 Accounting Regulation 355 Securities and Exchange Commission (SEC) 355 Sarbanes-Oxley Act (SOX) of 2002 360-362 Financial Statement Analysis

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		360 Figure 15-5 Percentages on Income Statement 370-371 Financial Statement Analysis – Accounts Receivable and Accounts Payable 370 Balance Sheet 370 Statement of Cash Flows 371 Figure 15-12 Statement of Cash Flows **Application:** 146 Chapter 7 Review Questions #4-5 146 Key Terms Review 146 Practice Problem 7B 152-157 Chapter 7 Review and Assessment 152 Application Problem 7-1 355 Review Questions #1-10 355 Key Terms Review 363 Review Questions #2-5 363 Key Terms Review 363 Practice Problems 15B 372 Review Questions #7-10 372 Key Terms Review 373 Practice Problem 15F 374-377 Chapter Review and Assessment
	c. **Review the Stages of the Engineering Design Process**: Define the problem, research, brainstorm solutions, develop prototypes, test and evaluate, and iterate. Consider constraints such as cost, efficiency, and environmental impact during the design process.	**Instruction:** 144-145 Financial Statement Analysis 145 Figure 7-2 Income Statement Vertical Analysis 354 Financial Reporting 354-355 Accounting Regulation 355 Securities and Exchange Commission (SEC) 355 Sarbanes-Oxley Act (SOX) of 2002 360-362 Financial Statement Analysis 360 Figure 15-5 Percentages on Income Statement 370-371 Financial Statement Analysis – Accounts Receivable and Accounts Payable 370 Balance Sheet 370 Statement of Cash Flows 371 Figure 15-12 Statement of Cash Flows 406 Allowance Method for ***Uncollectible Accounts*** 406 Figure 17-1 Aging Accounts Receivable 406 Estimating Uncollectible Accounts Expense 407 Planning the Adjustment for Uncollectible Accounts Expense 407 Figure 17-2 Allowance for Uncollectible Accounts 408 Figure 17-3 Adjustment for Uncollectible Accounts 415 Accounting for Promissory Notes 415 Figure 17-7 Promissory Note 416-417 Calculations for a Promissory Note 418 Accounting for Notes Receivable 418 Figure 17-8 Notes Receivable Account 428 Current and Plant Assets 429 Buying Plant Assets 429 Figure 18-1 Plant Asset Purchased with Cash 429 Figure 18-2 Plant Asset Purchased on Account 430 Depreciation 432 Methods of Depreciation 432-434 Straight-Line Depreciation

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		433 Figure 18-3 Depreciation Schedule 434 Figure 18-4 Straight-Line Depreciation 435-436 Declining-Balance Depreciation 435 Figure 18-5 Double Declining-Balance Depreciation 436 Comparison of Straight-Line to Double Declining-Balance Depreciation 436 Figure 18-6 Straight-line and Double Declining-Balance Total Depreciation 437-438 Preparing a Plant Asset Record 437 Figure 18-7 Plant Asset Record 440-441 Adjustments for Depreciation 441 Figure 18-8 Summary of Depreciation Expense 442 Figure 18-9 Depreciation Adjustments 441 Figure 18-10 Depreciation Adjusting Entries of Plant Assets 442-444 Disposal of a Plant Asset 442 Figure 18-11 Break-Even Sale Transaction 443 Figure 18-12 Gain on Plant Assets 443 Figure 18-13 Sale of Plant Assets 444 Figure 18-14 Loss on Plant Assets 444 Figure 18-15 Transaction of Loss on Plant Asset **Application:** 146 Chapter 7 Review Questions #4-5 146 Key Terms Review 146 Practice Problem 7B 152-157 Chapter 7 Review and Assessment 152 Application Problem 7-1 355 Review Questions #1-10 355 Key Terms Review 363 Review Questions #2-5 363 Key Terms Review 363 Practice Problems 15B 372 Review Questions #7-10 372 Key Terms Review 373 Practice Problem 15F 374-377 Chapter Review and Assessment 413 Review Questions #1-2 413 Key Terms Review 414 Practice Problem 17A, 17B 417 Review Questions #1-5 417 Key Terms Review 417 Practice 17E 431 Review Questions #1-5 431 Key Terms Review 431 Practice Problems 18A, 18B 439 Review Questions #1-5 439 Key Terms Review 439 Practice Problems 18C, 18D, 18E 445 Review Questions #1-5 445 Key Terms Review 445 Practice Problems 18F, 18G 446-449 Chapter 18 Review and Assessment 447 Application Problems 18-1, 18-2, 18-3, 18-4, 18-5 447 Mastery Problem 18-M 447 Challenge Problem 8-C

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d. **Project Implementation:** Assign specific roles within the design teams (e.g., project manager, researcher, designer, tester). Design a solution tailored to address the identified problem or scenario. Document progress through design journals, sketches, diagrams, and digital presentations. (Note: Prototype is optional in the Year 2 course.)	**Instruction:** 144-145 Financial Statement Analysis 145 Figure 7-2 Income Statement Vertical Analysis 354 Financial Reporting 354-355 Accounting Regulation 355 Securities and Exchange Commission (SEC) 355 Sarbanes-Oxley Act (SOX) of 2002 360-362 Financial Statement Analysis 360 Figure 15-5 Percentages on Income Statement 370-371 Financial Statement Analysis – Accounts Receivable and Accounts Payable 370 Balance Sheet 370 Statement of Cash Flows 371 Figure 15-12 Statement of Cash Flows **Application:** 146 Chapter 7 Review Questions #4-5 146 Key Terms Review 146 Practice Problem 7B 152-157 Chapter 7 Review and Assessment 152 Application Problem 7-1 355 Review Questions #1-10 355 Key Terms Review 363 Review Questions #2-5 363 Key Terms Review 363 Practice Problems 15B 372 Review Questions #7-10 372 Key Terms Review 373 Practice Problem 15F 374-377 Chapter Review and Assessment
e. **Presentation and Reflection**: Showcase the problem and solution to the class. Share the data that was analyzed and how it affected the solution. Discuss the design process and challenges. As a class, critically evaluate the effectiveness and feasibility of the solutions and propose potential improvements. LO 7.1-3 Financial Statement Analysis LO 15.1-1 Financial Reporting LO 15.1-2 Accounting Regulation LO 15.2-2 Financial Statement Analysis LO 15.3-4 Financial Statement Analysis—Accounts Receivable & Accounts Payable	**Instruction:** 144-145 Financial Statement Analysis 145 Figure 7-2 Income Statement Vertical Analysis 354 Financial Reporting 354-355 Accounting Regulation 355 Securities and Exchange Commission (SEC) 355 Sarbanes-Oxley Act (SOX) of 2002 360-362 Financial Statement Analysis 360 Figure 15-5 Percentages on Income Statement 370-371 Financial Statement Analysis – Accounts Receivable and Accounts Payable 370 Balance Sheet 370 Statement of Cash Flows 371 Figure 15-12 Statement of Cash Flows **Application:** 146 Chapter 7 Review Questions #4-5 146 Key Terms Review 146 Practice Problem 7B 152-157 Chapter 7 Review and Assessment 152 Application Problem 7-1 355 Review Questions #1-10 355 Key Terms Review 363 Review Questions #2-5 363 Key Terms Review 363 Practice Problems 15B

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