

# Accounting 12

## Unifying Concepts

As a result of their learning experiences in Accounting 12, students will be expected to

1. complete the accounting cycle for a merchandising company in accordance with Generally Accepted Accounting Principles
2. journalize transactions using the appropriate special journals
3. prepare, analyze, and interpret financial statements
4. analyze a company's liquidity, solvency, and return on investment by applying the components of financial statement analysis
5. distinguish the accounting elements of various forms of business ownership
6. investigate and learn about the various career opportunities available in the accounting professions and discover how accounting relates to all career fields.

## Specific Curriculum Outcomes

Students will be expected to

### Module 1: The Accounting Cycle for a Merchandising Company

- 1.1 record transactions for merchandising accounts under the periodic inventory method and the perpetual inventory method
- 1.2 calculate and journalize transactions that involve GST and PST, or HST
- 1.3 prepare journal entries related to bank credit card transactions
- 1.4 apply the matching principle in determining adjusting entries for bad debts, uncollectible accounts, accrued revenues and expenses, and unearned revenue
- 1.5 complete a work sheet for a merchandising company using the perpetual and/or the periodic inventory systems
- 1.6 complete the final steps in the accounting cycle for a merchandising company using a perpetual and a periodic inventory system

### Module 2: Journalizing Using Special Journals

- 2.1 record and prove transactions in a columnar journal and post to the appropriate ledgers
- 2.2 record and prove transactions in the Purchases Journal, Sales Journal, Cash Receipts Journal, and Cash Payments Journal and post to the appropriate ledgers

### Module 3: Payroll Accounting

- 3.1 calculate and prepare employee payroll deductions
- 3.2 complete a payroll register and record payroll entries in the general journal

## Module 4: Financial Analysis

- 4.1 determine the financial stability of a business by analyzing comparative financial statements, condensed statements, and trend analysis
- 4.2 evaluate a company's ability to meet its financial obligations using ratio analysis, comparison with similar businesses, and analysis of non-financial factors
- 4.3 explain the purpose of the budget and compare budget and actual results

## Module 5: Forms of Business Ownership

- 5.1 explain each partner's share of equity by preparing a statement of changes in partners' equity
- 5.2 distinguish the accounting elements particular to a corporation

## Module 6: Careers in Accounting

- 6.1 acquire employability skills and attitudes needed for life and work experiences
- 6.2 investigate career opportunities related to accounting
- 6.3 develop and maintain a LifeWork Portfolio