

Accounting





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The purpose of this document is to communicate the required Career and Technical Education (CTE) academic standards for the Accounting Program of Study. The academic standards in this document are theoretical and performance-based. The standards contain content from Colorado, Maryland, Tennessee, and Texas and were validated by D.C. business and industry partners. All content is used with permission.

In addition to academic standards, OSSE has incorporated into this document Labor Market Information (LMI) definitions and explanations for the Program of Study; program aligned Industry Recognized Credentials; Work-Based Learning resources and requirements by course level; and a recommended equipment and supply list. This document is intended for use by educational administrators and practitioners. A similar document is available for each state-approved CTE Program of Study.



Finance Program of Study

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Course Descriptions: Accounting

Course Level	Course Information	Description
Level I	Principles of Business, Marketing, and Finance OSSEID: 5060101 Grades: 9-12 Prerequisite: None Credit: 1	<p>In Principles of Business, Marketing, and Finance, students gain knowledge and skills in economies and private enterprise systems, the impact of global business, the marketing of goods and services, advertising, and product pricing. Students analyze the sales process and financial management principles. This course allows students to reinforce, apply, and transfer academic knowledge and skills to a variety of interesting and relevant activities, problems, and settings in business, marketing, and finance.</p>
Level III	Accounting I OSSEID: 5060102 Grades: 11-12 Prerequisite: Principles of Business, Marketing, and Finance Credit: 1	<p>In Accounting I, students will investigate the field of accounting, including how it is impacted by industry standards as well as economic, financial, technological, international, social, legal, and ethical factors. Students will reflect on this knowledge as they engage in the process of recording, classifying, summarizing, analyzing, and communicating accounting information. Students will formulate and interpret financial information for use in management decision-making.</p>
Level III	Accounting II OSSEID: 5060102 Grades: 11-12 Prerequisite: Accounting I Credit: 1	<p>In Accounting II, students will continue the investigation of the field of accounting, including how it is impacted by industry standards as well as economic, financial, technological, international, social, legal, and ethical factors. Students will reflect on this knowledge as they engage in various managerial, financial, and operational accounting activities. Students will formulate, interpret, and communicate financial information for use in management decision-making. Students will use equations, graphical representations, accounting tools, spreadsheet software, and accounting systems in real-world situations to maintain, monitor, control, and plan the use of financial resources.</p>
Level IV	Practicum in Finance: Accounting OSSEID: 5060103 Grades: Accounting II Credit: 1	<p>Practicum in Finance is designed to give students supervised practical application of previously studied knowledge and skills. Practicum experiences occur in a paid or unpaid arrangement and a variety of locations appropriate to the nature and level of experience. Students implement personal and interpersonal skills to strengthen individual performance in the workplace and in society and to make a successful transition to the workforce or postsecondary education. Students apply technical skills to address business applications of emerging technologies. Students develop a foundation in the economic, financial, technological, international, social, and ethical</p>

	<p>aspects of business to become competent consumers, employees, and entrepreneurs. Students enhance reading, writing, computing, communication, and reasoning skills and apply them to the business environment. Students incorporate a broad base of knowledge that includes the legal, managerial, marketing, financial, ethical, and international dimensions of business to make appropriate decisions.</p>
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Industry Certifications

Intuit QuickBooks Certified User (QBCU)
Microsoft Office Expert (MOS Expert) Excel

Work-Based Learning Examples and Resources

Level I Course	Level II Course	Level III Course	Level IV Course
<p>Career Exploration Industry Visits Guest Speakers Participate in a CTSO</p>	<p>Career Awareness <i>All of Level I, plus:</i> Postsecondary Visits Program- Specific Site Tours Mock Interviews</p>	<p>Career Preparation <i>All of Level I and II, plus:</i> Job Shadow Paid/Unpaid Internships</p>	<p>Career Preparation Paid/Unpaid Internships Apprenticeships</p>

Several resources are available to help instructors meet the Level I and Level II WBL requirements, including:

Career Coach DC (<http://careercoachdc.emsicc.com>). Online site designed to help students find and connect to a career pathway by providing the most current local data on wages, employment, job postings, and associated education and training. The resource includes a Career Assessment for students.

Nepris (<https://dc.nepris.com/>). Connects educators and learners with a network of industry professionals virtually, bringing real-world relevance and career exposure to all students. Nepris also provides a skills-based volunteering platform for business and industry professionals to extend their educational outreach.

Virtual Job Shadow (<https://virtualjobshadow.com>). Provides interactive tools which empower students to discover, plan, and pursue their dreams. Rich video library presents a “day in the life of” view for thousands of occupations.



Labor Market Information Definitions and Data

Career and Technical Education programs of study in the District of Columbia must meet at least one of the High Wage, High Skill, and In-Demand definitions below to be considered appropriate for our students and the regional labor market. These definitions were created in collaboration with Career and Technical Education leaders from District of Columbia LEA's, the University of the District of Columbia Community College, and national guidance from Research Triangle International (RTI) and Education Northwest. Additionally, previous work was consulted from researchers at MIT's Labor Wage Index Project and the DC CTE Task Force's 2012 Strategic Plan for the District of Columbia.

Indicator	Definition	Data for the Accounting Program of Study (source: EMSI, August 2021)
High Wage	<p>Those occupations that have a 25th percentile wage equal to or greater than the most recent MIT Living Wage Index for one adult in the District of Columbia, and/or leads to a position that pays at least the median hourly or annual wage for the Washington, DC, metropolitan statistical area.</p> <p><i>A 25th percentile hourly wage of \$20.49 or greater is required to meet this definition.</i></p>	<p>Standard Occupational Code (SOC): 13-2011.00 Accountants and Auditors</p> <p>Hourly Wages 25th Percentile: \$33.07 50th Percentile: \$43.68 75th Percentile: \$58.68</p>
High Skill	<p>Those occupations located within the Washington, DC, metropolitan statistical area with the following education or training requirements: completion of an apprenticeship program; completion of an industry-recognized certification or credential; associate's degree, or higher.</p>	<p>Typical Entry-Level Education: Bachelor's Degree</p>
In-Demand	<p>Those occupations in the Washington, DC, metropolitan statistical area having more than the median number of total (<i>growth plus replacement</i>) annual openings over a five-year period.</p> <p><i>Note: An occupation is required to have an annual growth plus replacement rate of 105 openings, or greater, between 2020-25 to meet this definition.</i></p>	<p>Annual Openings: 3,807</p>



Model Six-Year Plan: Accounting Program of Study

College: University of the District of Columbia Community College

Entity: Office of the State Superintendent of Education

Program/CIP: Accounting Technology (52.0302)

Career Cluster: Finance

Plan: Computer Accounting Technology A.A.S. Program

Program of Study: Accounting

Subject	High School				College			
	9 th Grade	10 th Grade	11 th Grade	12 th Grade	Semester I	Semester II	Semester III	Semester IV
English (4)	English I	English II	English III	English IV				
Math (4)	Algebra I	Geometry	Algebra II	Math				
Science (4)	Biology	Lab Science	Lab Science	Science				
Social Studies (4)	World History and Geography I: Middle Ages	World History and Geography II: Modern World	U.S. History	U.S. Government (.5) and D.C. History (.5)				
Health (.5) and Physical Ed (1)	Health (.5) Physical Ed (.5)	Physical Ed (.5)						
World Languages (2)			World Language I	World Language II				
Art (.5)		Art (.5)						
Music (.5)		Music (.5)						
Elective/Major Courses	Principles of Business, Marketing, and Finance	Accounting I	Accounting II	Practicum in Finance: Accounting				
Total possible college credits completed in high school: XX					Credit hours required to complete the AAS program: 62			



Course Standards

Principles of Business, Marketing, and Finance

1. **General requirements.** This course is recommended for students in Grades 9-12. Students shall be awarded one credit for successful completion of this course.
2. **Introduction.**
 - A. Career and technical education instruction provides content aligned with challenging academic standards and relevant technical knowledge and skills for students to further their education and succeed in current or emerging professions.
 - B. The Business Management and Administration Career Cluster focuses on careers in planning, organizing, directing, and evaluating business functions essential to efficient and productive business operations.
 - C. In Principles of Business, Marketing, and Finance, students gain knowledge and skills in economies and private enterprise systems, the impact of global business, the marketing of goods and services, advertising, and product pricing. Students analyze the sales process and financial management principles. This course allows students to reinforce, apply, and transfer academic knowledge and skills to a variety of interesting and relevant activities, problems, and settings in business, marketing, and finance.
 - D. Students will participate in at least two Career Exploration Work-Based Learning experiences in this course, which might include guest speakers and workplace tours relevant to the program of study.
 - E. Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.
3. **Knowledge and skills.**
 - A. **The student demonstrates professional standards/employability skills required by business and industry. The student is expected to:**
 1. communicate effectively with others using oral and written skills;
 2. demonstrate collaboration skills through teamwork;
 3. demonstrate professionalism by conducting oneself in a manner appropriate for the profession and workplace;
 4. demonstrate a positive, productive work ethic by performing assigned tasks as directed;
 5. comply with all applicable rules, laws, and regulations; and
 6. demonstrate time-management skills by prioritizing tasks, following schedules, and tending to goal-relevant activities in a way that uses time wisely and optimizes efficiency and results.
 - B. **The student describes the characteristics of a business. The student is expected to:**
 1. explain the principles of supply and demand;
 2. differentiate between goods and services;
 3. identify the types of business;
 4. compare the different forms of ownership;



5. examine the organizational structure and functions of business;
 6. interpret the nature of balance sheets and income statements; and
 7. identify business cycles.
- C. **The student defines ethics in business. The student is expected to:**
1. distinguish between ethical and unethical business practices; and
 2. contrast ethical, moral, and legal choices that relate to the decision-making process in business situations.
- D. **The student differentiates between the types of economic systems with an emphasis on the private enterprise system and the U.S. economy. The student is expected to:**
1. compare and contrast the types of economic systems, including traditional, centrally planned, market, and mixed economies;
 2. summarize the characteristics of the private enterprise system; and
 3. identify factors affecting business profits, revenues, and expenses.
- E. **The student relates to the impact of international business on the U.S. economy. The student is expected to:**
1. explain the role of business in a global society;
 2. compare domestic and world trade; and
 3. explain the impact of imports and exports on the U.S. economy.
- F. **The student identifies the role and impact of government, the legal system, and organized labor in business. The student is expected to:**
1. differentiate among the roles of government in business;
 2. describe types of activities performed by governments in business;
 3. ascertain the role of the legal system in business; and
 4. explain the role of organized labor in society.
- G. **The student classifies types of businesses that market goods and services. The student is expected to:**
1. explain the importance of different marketing strategies for goods versus services;
 2. define business and industry terms such as producers, raw-goods producers, manufacturers, builders, trade industries, retailers, wholesalers, and service businesses;
 3. identify types of retailers;
 4. explain the role of retailers in a private enterprise system;
 5. identify examples of wholesalers; and
 6. describe the role of wholesalers in a private enterprise system.
- H. **The student analyzes cost and profit relationships in finance. The student is expected to:**
1. explain the concept of productivity;
 2. analyze the impact of specialization and division of labor on productivity; and
 3. explain the concept of organized labor and business.
- I. **The student understands the fundamental principles of money. The student is expected to:**
1. evaluate forms of financial exchange, including cash, credit, debit, and electronic funds transfer;
 2. identify types of currency, including paper money, coins, banknotes, government bonds, and treasury notes;
 3. list functions of money such as medium of exchange, unit of measure, and store of value;
 4. summarize the purposes and importance of credit; and



5. explain legal responsibilities associated with financial exchanges.
- J. **The student demonstrates an understanding of personal financial management. The student is expected to:**
1. explain the importance of providing accurate information;
 2. calculate gross and net pay;
 3. simulate opening and maintaining various types of bank accounts;
 4. reconcile bank statements;
 5. compare the advantages and disadvantages of different types of banking services;
 6. examine investment growth by developing a personal investment plan; and
 7. prepare an individual income tax return.
- K. **The student explains the importance of marketing as well as the functions of marketing. The student is expected to:**
1. define marketing;
 2. understand how marketing is related to other functions of business;
 3. explain the marketing concept; and
 4. describe marketing functions and its related activities.
- L. **The student understands the scope of market identification. The student is expected to:**
1. explain the concept of market and market identification;
 2. identify market segments;
 3. explain the difference between market segmentation and mass marketing;
 4. define and explain the importance of target markets; and
 5. identify a target market for a product or service using market segmentation.
- M. **The student understands the importance of an effective marketing mix. The student is expected to:**
1. explain the concept of marketing strategies;
 2. define each component of the marketing mix;
 3. identify examples of an effective marketing mix;
 4. create an effective marketing mix for a product or service; and
 5. explain the role of participation as a key element of marketing.
- N. **The student identifies career opportunities within the Business Management and Administration career cluster, the Finance career cluster, and the Marketing career cluster and formulates a career plan. The student is expected to:**
1. analyze individual goals and interests;
 2. determine individual talents, abilities, and skills; and
 3. develop an individual career plan.
- O. **The student develops technology skills. The student is expected to:**
1. use technology as a tool to research, organize, evaluate, and communicate information.
 2. use digital technologies (computers, PDAs, media players, GPSs, etc.), communication/networking tools, and social networks appropriately to access, manage, integrate, evaluate, and create information to successfully function in a knowledge economy.
 3. demonstrate utilizing current and new technologies specific to the program of study, course, and/or industry; and



4. apply a fundamental understanding of the ethical/legal issues surrounding the access and use of information technologies.



1. **General requirements.** This course is recommended for students in Grades 10-12. Prerequisite: Principles of Business, Marketing, and Finance (Accounting POS) or Private and Public Finance (Finance POS). Students shall be awarded one credit for successful completion of this course.
2. **Introduction.**
 - A. Career and technical education instruction provides content aligned with challenging academic standards and relevant technical knowledge and skills for students to further their education and succeed in current or emerging professions.
 - B. The Finance Career Cluster focuses on planning, services for financial and investment planning, banking, insurance, and business financial management.
 - C. In Accounting I, students will investigate the field of accounting, including how it is impacted by industry standards as well as economic, financial, technological, international, social, legal, and ethical factors. Students will reflect on this knowledge as they engage in the process of recording, classifying, summarizing, analyzing, and communicating accounting information. Students will formulate and interpret financial information for use in management decision-making.
 - D. If taken as a Level II Course, students will participate in at least two Career Awareness Work-Based Learning experiences in this course, which might include informational interviews or job shadowing relevant to the program of study. If taken as a Level III Course, Students will participate in a Career Preparation Work-Based Learning experience in this course, which might include paid or unpaid internship experiences relevant to the program of study.
 - E. Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.
3. **Knowledge and skills.**
 - A. **The student demonstrates professional standards/employability skills as required by business and industry. The student is expected to:**
 1. demonstrate effective oral and written communication skills;
 2. perform numerical and arithmetic applications;
 3. demonstrate an understanding of integrity and strong work ethic;
 4. demonstrate attention to detail in completed assignments; and
 5. demonstrate effective problem-solving.
 - B. **The student communicates an understanding of the accounting industry. The student is expected to:**
 1. describe the purpose of accounting and financial reporting;
 2. discuss its impact on industry; and
 3. describe Generally Accepted Accounting Principles (GAAP).
 - C. **The student uses career planning concepts, tools, and strategies to explore accounting careers. The student is expected to:**
 1. discuss the significance of responsibility in accounting, such as ethical and social responsibility;



2. explore careers in accounting, including education requirements, roles, and responsibilities of certified public accountants, general ledger accountants, management accountants, auditors, government accountants, international accountants, forensic accountants, and senior management in accounting; and
 3. identify accounting licensing and certification programs, including professional designations for accountants such as certified public accountants and certified management accountants.
- D. The student uses equations, graphical representations, accounting tools, strategies, and automated systems in real-world situations to maintain, monitor, control, and plan the use of financial resources. The student will complete an accounting cycle for a service business. The student is expected to:**
1. illustrate the accounting cycle;
 2. analyze the effects of transactions on the accounting equation and use T accounts to analyze transactions;
 3. prepare a chart of accounts;
 4. journalize transactions in a general journal;
 5. post journal entries to general ledger accounts;
 6. prepare worksheets;
 7. prepare a trial balance;
 8. journalize and post adjusting and closing entries;
 9. prepare a post-closing trial balance; and
 10. prepare financial statements, including income statements, balance sheets, statements of stockholders' equity, and changes in owners' equity.
- E. The student analyzes cash controls. The student is expected to:**
1. explain cash control procedures such as bank account access, dual control, timely account reconciliations, and security of check stock;
 2. prove cash and reconcile bank statements;
 3. journalize and post entries to establish and replenish petty cash;
 4. journalize and post entries related to banking activities; and
 5. explain the benefits of electronic funds transfer.
- F. The student performs accounting functions for a merchandising business. The student is expected to explain the nature of special journals and recording transactions in special journals.**
- G. The student performs accounts payable functions. The student is expected to:**
1. maintain a vendor file;
 2. analyze purchase transactions;
 3. post to an accounts payable subsidiary ledger;
 4. process invoices for payment;
 5. prepare a schedule of accounts payable; and
 6. analyze the impact of accounts payable on the balance sheet and cash flow statements.
- H. The student performs accounts receivable functions. The student is expected to:**
1. explain the nature of accounts receivable;
 2. maintain a customer file for accounts receivable;
 3. analyze sales transactions;
 4. post to an accounts receivable subsidiary ledger;
 5. process sales orders, returns, and allowances;



6. process customer payments;
 7. process uncollectible accounts;
 8. prepare a schedule of accounts receivable;
 9. determine uncollectible accounts receivable; and
 10. analyze the impact of accounts receivable on the balance sheet and cash flow statements.
- I. **The student investigates merchandise inventory to determine the impact on a company's financial position. The student is expected to:**
1. discuss the importance of merchandise inventory to a corporation, including the benefits of determining the most efficient inventory levels;
 2. explain the difference between periodic and perpetual methods of calculating inventory quantities, including the use of inventory records, stock records, and point-of-sale terminals;
 3. calculate the cost of inventory, including the First In, First Out (FIFO) method, Last In, First Out (LIFO) method, weighted average method, and the Gross Profit method of estimating inventory; and
 4. analyze the results of valuing inventory under the FIFO method, LIFO method, weighted average method, and the Gross Profit method of estimating inventory to determine the effect on Net Income and Gross Profit.
- J. **The student completes payroll procedures to calculate, record, and distribute payroll earnings and analyzes the impact of these expenses on a company's financial position. The student is expected to:**
1. interpret time cards to calculate hours worked;
 2. maintain employee earnings records and registers;
 3. calculate employee earnings, including gross earnings, withholdings, and net pay;
 4. journalize salary expenses;
 5. calculate employer payroll taxes;
 6. journalize payroll tax expenses;
 7. discuss payroll tax expense forms and reports; and
 8. analyze the impact of salary expenses and payroll tax expense on total expenses and net income.
- K. **The student performs specialized accounting functions for a corporation and completes an accounting cycle. The student is expected to:**
1. analyze the articles of incorporation needed to start a corporation;
 2. journalize the issuance of stock;
 3. compute dividends payable on stock;
 4. complete a worksheet for a corporation, including calculating adjustments for depreciation, merchandise inventory, and federal taxes;
 5. prepare financial statements for a corporation, including a balance sheet, an income statement, a statement of stockholders' equity, and a statement of changes in retained earnings;
 6. understand that internal accounting controls exist to ensure the proper recording of financial transactions; and
 7. identify and perform tax accounting functions such as recordkeeping procedures and the nature of corporate tax accounting.
- L. **The student describes laws and regulations in order to manage business operations and transactions in accounting. The student is expected to:**
1. describe the regulation of accounting;



2. identify and analyze historical events that led to the regulation of accounting, such as the fall of Enron; WorldCom; Tyco International, Ltd.; Adelphia Communications; and Arthur Andersen;
 3. describe the impact of the Sarbanes-Oxley Act of 2002 on internal controls and financial reporting;
 4. describe the role of the Securities and Exchange Commission in regulating the accounting industry;
 5. discuss state regulation of the accounting industry; and
 6. identify and research a case study involving historically significant compliance or regulatory issue that led to the formation of regulatory agencies or laws, including:
 - a. formulating questions to analyze the issue;
 - b. gathering relevant sources;
 - c. evaluating the validity and reliability of those sources; and
 - d. determining which laws and regulations apply.
- M. The student accesses, processes, maintains, evaluates, and disseminates financial information to assist business decision-making. The student is expected to:**
1. use accounting technology, including discussing the use of data mining and integrating technology into accounting;
 2. engage in an accounting simulation covering an accounting cycle; and
 3. create a clear and coherent oral presentation that analyzes the results of an accounting simulation covering an accounting cycle and includes the use of correct grammar, spelling, punctuation, and citation of resource materials.
- N. The student develops technology skills. The student is expected to:**
1. use technology as a tool to research, organize, evaluate, and communicate information.
 2. use digital technologies (computers, PDAs, media players, GPSs, etc.), communication/networking tools, and social networks appropriately to access, manage, integrate, evaluate, and create information to successfully function in a knowledge economy.
 3. demonstrate utilizing current and new technologies specific to the program of study, course, and/or industry; and
 4. apply a fundamental understanding of the ethical/legal issues surrounding the access and use of information technologies.



General requirements. This course is recommended for students in Grades 11 and 12. Prerequisite: Accounting I. This course satisfies a high school mathematics graduation requirement. Students shall be awarded one credit for successful completion of this course.

Introduction.

Career and technical education instruction provides content aligned with challenging academic standards and relevant technical knowledge and skills for students to further their education and succeed in current or emerging professions.

The Finance Career Cluster focuses on planning, services for financial and investment planning, banking, insurance, and business financial management.

Accounting encompasses careers that record, classify, summarize, analyze, and communicate a business's financial information/business transactions for use in management decision making. Accounting includes such activities as bookkeeping, systems design, analysis, and interpretation of accounting information.

In Accounting II, students will continue the investigation of the field of accounting, including how it is impacted by industry standards as well as economic, financial, technological, international, social, legal, and ethical factors. Students will reflect on this knowledge as they engage in various managerial, financial, and operational accounting activities. Students will formulate, interpret, and communicate financial information for use in management decision making. Students will use equations, graphical representations, accounting tools, spreadsheet software, and accounting systems in real-world situations to maintain, monitor, control, and plan the use of financial resources.

Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.

Knowledge and skills.

The student demonstrates professional standards/employability skills as required by business and industry. The student is expected to:

- demonstrate effective oral and written communication skills;
- perform numerical and arithmetic applications;
- demonstrate an understanding of integrity and strong work ethic;
- demonstrate attention to detail in completed assignments; and
- demonstrate effective problem solving.

The student uses mathematical processes to acquire and demonstrate mathematical understanding. The student is expected to:

- apply mathematics to problems arising in everyday life, society, and the workplace;
- use a problem-solving model that incorporates analyzing given information, formulating a plan or strategy, determining a solution, justifying the solution, and evaluating the problem-solving process and the reasonableness of the solution;
- select tools, including real objects, manipulatives, paper and pencil, and technology as appropriate, and techniques, including mental math, estimation, and number sense as appropriate, to solve problems;
- communicate mathematical ideas, reasoning, and their implications using multiple representations, including symbols, diagrams, graphs, and language as appropriate;
- create and use representations to organize, record, and communicate mathematical ideas;
- analyze mathematical relationships to connect and communicate mathematical ideas; and



display, explain, and justify mathematical ideas and arguments using precise mathematical language in written or oral communication.

The student performs accounting functions specific to a corporation. The student is expected to:

- analyze articles of incorporation;
- communicate methods used to account for the issuance of stock;
- compute the number of shares of common stock to be issued on the conversion of convertible preferred stock;
- compute dividends payable on stock;
- describe internal accounting controls that exist to ensure the proper recording of financial transactions;
- produce financial statements, including work sheets, income statements, statements of stockholders' equity, balance sheets, cash flow statements, and statements of changes in retained earnings;
- discuss the nature of consolidated financial statements;
- discuss the nature of corporate tax accounting; and
- perform accounting functions specific to corporate tax accounting, including calculating corporate taxes and target profits and preparing corporate tax returns.

The student discusses and performs accounting functions in a financial statement analysis. The student is expected to:

- explain the nature of annual reports;
- discuss the use of financial ratios in accounting and explain how this data impacts business decisions;
- determine business liquidity, including current ratio, quick ratio, and cash ratio;
- calculate business profitability, including gross profit margin, operating profit margin, net profit margin, cash flow margin, return on assets, return on investment, and return on equity, and analyze the relationships between these ratios;
- compute business efficiency ratios, including inventory turnover ratio, accounts receivable turnover ratio, accounts payable turnover ratio, average payment period, and average collection period;
- determine business operating ratio;
- calculate business capital structure ratios, including debt-to-equity ratio and debt service coverage;
- compare financial ratios to industry benchmarks and past performance to identify key areas that need to be evaluated and improved; and
- formulate and present recommendations based on financial ratio comparisons using spreadsheet software, graphs, and charts that identify business strategies and solutions needed to improve financial performance.

The student describes and employs managerial accounting concepts. The student is expected to:

- explain the nature of managerial cost accounting, including costs and cost drivers;
- conduct cost-volume-profit analysis, including the use of linear regression data to determine the relationship between production and costs;
- identify cost accounting systems such as job order costing, process costing, activity-based costing, and project costing;
- calculate the cost of goods sold;
- compute overhead rates;
- apply overhead to jobs;
- describe the nature of cost accounting decision making;
- discuss the nature of cost accounting budgets;
- explain and create a variance analysis;
- discuss the nature of cost allocation;
- compute variable costs and contribution margins for a product;
- determine relevant costs in make-or-buy and accept-or-reject decisions;



evaluate make-or-buy and accept-or-reject decisions to identify the best solutions for a business;
prepare written recommendations that identify make-or-buy and accept-or-reject solutions using empirical data to support and justify conclusions;
perform cost allocation functions; and
prepare cost of production reports.

The student maintains, monitors, controls, and plans the use of financial resources to ensure business stability. The student is expected to:

describe fundamental financial concepts involved in the management of corporate finances, including the nature of depreciation and cash flows;
analyze the need for efficient capital markets in corporate finance;
explore the capital budgeting process;
perform calculations necessary for capital budget decision making, including:
calculating the initial investment associated with a proposed capital expenditure;
determining operating cash inflows; and
determining terminal cash flow;
conduct cash-flow analysis to select an acceptable capital expenditure, including:
interpreting the nature of relevant cash flow-analysis;
explaining the nature of the payback period;
calculating the payback period;
explaining the relationship between the internal rate of return and net present value;
calculating the net present value and future value; and
calculating the internal rate of return;
explain the role of financial planning in corporate finance, including the financial planning process, short-term operating, and long-term strategic planning;
conduct cash planning, including:
explaining the use of cash budgets;
coping with uncertainty in cash budgets;
preparing a cash budget; and
evaluating a cash budget;
conduct profit planning, including pro forma income statements and balance sheets;
define and describe the nature of short-term financial management;
explain the role of valuation in making appropriate financial decisions for a company, including:
discussing the role of project valuation in capital allocation decisions;
comparing methods for valuing flexibility; and
discussing the valuation implications in business finance;
use capital market securities to secure financing for a company, including:
analyzing models and methods to determine the best financing option for a company;
analyzing the nature of corporate bonds;
analyzing and determining the cost of long-term debt;
describing the issuance of stock from a corporation;
comparing and contrasting preferred stock and common stock;
calculating the cost of preferred stock and common stock; and
computing leverage and debt to equity ratios;
explain the role of dividends in corporate finance, including forms of dividends and reinvestment plans;
describe the effect of a firm's dividend decisions on its external financing requirements;



illustrate the residual theory of dividends;
describe the impact of dividends on the value of the firm;
explain the nature of a dividend policy;
explain factors to consider when deciding on the form of dividend distribution; and
analyze ownership change transactions, including:
comparing mergers and acquisitions;
explaining the nature of hostile takeovers;
discussing issues that arise from mergers and acquisitions;
explaining methods for evaluating potential merger/acquisition targets;
evaluating potential merger and acquisition targets; and
analyzing the nature of restructurings.

The student describes laws and regulations in order to manage business operations and transactions in accounting.

The student is expected to:

describe and discuss regulation of accounting, including:
the impact of the Sarbanes-Oxley Act of 2002 on accounting;
the role of the Securities and Exchange Commission in regulating the accounting industry;
the state regulation of the accounting industry; and
the impact of International Financial Reporting Standards (IFRS) versus Generally Accepted Accounting Principles (GAAP); and
identify and research a case study involving a fraud, compliance, or regulatory issue or possible scenario, including:
formulating questions to analyze the issue;
gathering relevant sources;
evaluating the validity and reliability of those sources;
identifying and communicating which laws and regulations apply;
gathering data that supports evidence of fraud or non-compliance with regulations; and
creating a clear and coherent presentation, including the use of correct grammar, spelling, punctuation, and citation of resource materials.

The student accesses, processes, maintains, evaluates, and disseminates financial information to assist business decision making. The student is expected to:

use technology to acquire information such as the use of data mining and automated financial programs into accounting; and
create a clear and coherent oral and written presentation that includes the use of correct grammar, spelling, punctuation, and citation of resource materials on a current topic in accounting using concepts learned in this course.

The student develops technology skills. The student is expected to:

use technology as a tool to research, organize, evaluate, and communicate information.
use digital technologies (computers, PDAs, media players, GPSs, etc.), communication/networking tools, and social networks appropriately to access, manage, integrate, evaluate, and create information to successfully function in a knowledge economy.
demonstrate utilizing current and new technologies specific to the program of study, course, and/or industry; and
apply a fundamental understanding of the ethical/legal issues surrounding the access and use of information technologies.



Practicum in Finance: Accounting

General requirements. This course is recommended for students in Grade 12. The practicum course is a paid or unpaid capstone experience for students participating in a coherent sequence of career and technical education courses in the Finance Career Cluster. Prerequisite: Accounting II. Students shall be awarded one credit for successful completion of this course.

Introduction.

Career and technical education instruction provides content aligned with challenging academic standards and relevant technical knowledge and skills for students to further their education and succeed in current or emerging professions.



The Finance Career Cluster focuses on careers in planning, organizing, directing, and evaluating financial functions essential to efficient and productive business operations.

Practicum in Finance: Accounting is designed to give students supervised practical application of previously studied knowledge and skills. Practicum experiences occur in a paid or unpaid arrangement and a variety of locations appropriate to the nature and level of experience. Students implement personal and interpersonal skills to strengthen individual performance in the workplace and in society and to make a successful transition to the workforce or postsecondary education. Students apply technical skills to address business applications of emerging technologies. Students develop a foundation in the economic, financial, technological, international, social, and ethical aspects of business to become competent consumers, employees, and entrepreneurs. Students enhance reading, writing, computing, communication, and reasoning skills and apply them to the business environment. Students incorporate a broad base of knowledge that includes the legal, managerial, marketing, financial, ethical, and international dimensions of business to make appropriate decisions.

Students will participate in a Career Preparation Work-Based Learning experience in this course, which includes paid or unpaid internship, pre-apprenticeship, or apprenticeship experiences relevant to the program of study.

Students are encouraged to participate in extended learning experiences such as career and technical student organizations and other leadership or extracurricular organizations.

Knowledge and skills.

The student demonstrates professional standards/employability skills required by business and industry. The student is expected to:

- communicate effectively with others using oral and written skills;
- demonstrate collaboration skills through teamwork;
- demonstrate professionalism by conducting oneself in a manner appropriate for the profession and workplace;
- demonstrate a positive, productive work ethic by performing assigned tasks as directed;
- comply with all applicable rules, laws, and regulations; and
- demonstrate time-management skills by prioritizing tasks, following schedules, and tending to goal-relevant activities in a way that uses time wisely and optimizes efficiency and results.

The student identifies and implements employability skills to gain a position in a company. The student is expected to:

- assess personal marketability;
- practice job-search strategies, including:
 - write a letter of application;
 - prepare a resume;
 - use networking techniques to identify employment opportunities; and
 - complete a job application;
- demonstrate proper interview techniques and professional dress and appearance;
- interview for a job, performing proper interview techniques and modeling professional dress and appearance;
- practice appropriate follow-up etiquette procedures, including:
 - write a thank you note; and
 - write a follow-up letter after a job interview;
- identify skills and attributes necessary for professional advancement;
- evaluate and compare employment options such as salaries, benefits, and prerequisites;



identify and rank tangible and intangible rewards of work; and
identify employment opportunities and complete job search procedures such as job applications and W-4.

The student demonstrates professional standards as required by business and industry. The student is expected to:

adhere to policies and procedures;
demonstrate positive work behaviors and attitudes, including punctuality, time-management, initiative, and cooperation;
apply ethical reasoning to a variety of situations in order to make ethical decisions; and
complete tasks with the highest standards to ensure quality products and services.

The student develops and demonstrates skills for success in the workplace. The student is expected to:

explain the importance of and model appropriate dress, hygiene, and demeanor for the work assignment;
exhibit productive work habits and attitudes, including accepting constructive criticism; and
prioritize work to fulfill responsibilities, meet deadlines, and complete tasks with the highest standards to ensure quality products and services.

The student applies principles of effective interpersonal skills. The student is expected to:

demonstrate professional qualities, including positive attitude, loyalty, and diplomacy;
identify and demonstrate skills needed to maintain effective work relations with relevant parties such as colleagues and customers;
demonstrate a respect for different workplace cultures and individuals from different cultures, genders, and backgrounds;
understand rights and responsibilities concerning sexual harassment in the workplace;
apply tact in handling criticism and disagreement or disappointment, accept constructive criticism, and revise personal views when valid evidence warrants;
explain the concepts of integrity and confidentiality as related to the office environment; and
demonstrate methods for implementing and improving customer satisfaction.

The student demonstrates leadership and teamwork skills in collaborating with others to accomplish goals and objectives. The student is expected to:

analyze leadership in relation to trust, positive attitude, integrity, and willingness to accept key responsibilities in a work situation;
demonstrate teamwork skills through working cooperatively with others to achieve goals;
demonstrate teamwork processes that promote team building, consensus, continuous improvement, respect for the opinions of others, cooperation, adaptability, and conflict resolution;
demonstrate responsibility for shared group and individual work tasks; and
establish and maintain effective working relationships by:
demonstrating interpersonal skills;
using positive interpersonal skills to work cooperatively with others;
negotiating effectively to arrive at decisions; and
demonstrating sensitivity to and value for diversity.

The student facilitates internal and external office communications to support work activities. The student is expected to:



record messages accurately, legibly, and completely;
deliver messages to the appropriate person or department;
coordinate arrangements for participants;
follow calling and login procedures; and
troubleshoot any problems.

The student abides by risk-management policies and procedures for technology to minimize loss. The student is expected to:

adhere to technology safety and security policies such as acceptable use policy and web page policies;
apply ergonomic techniques to technology tasks;
adhere to laws pertaining to computer crime, fraud, and abuse;
follow procedures used to restart and recover from situations such as system failure and virus infection;
follow policies to prevent loss of data integrity; and
adhere to the organization's policies for technology use.

The student uses information technology tools to manage and perform work responsibilities. The student is expected to:

demonstrate advanced web search skills;
demonstrate advanced word-processing skills by:
identifying customary styles of business documents such as memoranda, letters, emails, and reports;
inputting data using the touch system;
demonstrating basic writing techniques such as correct memorandum format, informal or formal style, and direct or indirect layout;
applying correct grammar, spelling, punctuation, and other English mechanics; and
using references and preparing notations;
apply advanced presentation applications;
demonstrate advanced spreadsheet applications by:
entering labels and values into spreadsheet cells;
formatting labels and values;
preparing tables, graphs, infographics and graphics;
developing formulas and entering appropriate functions; and
verifying formulas and functions with sample values;
construct advanced database applications;
perform scheduling functions electronically to facilitate on-time, prompt completion of work activities by:
creating a calendar or schedule;
maintaining an appointment calendar;
verifying appointments;
coordinating travel arrangements;
setting up meeting arrangements; and
disseminating meeting information to appropriate persons; and
enter data without error.

The student manages personal finances to achieve financial goals. The student is expected to:

develop a budget based on personal financial goals;
interpret a pay stub;
read and reconcile bank statements;



maintain financial records;
 demonstrate the wise use of credit;
 validate a credit history;
 protect against identity theft; and
 prepare personal income tax forms, including the 1040E.

The student establishes procedures to maintain equipment and supplies. The student is expected to:

determine equipment needed;
 determine supplies needed;
 establish equipment and supplies maintenance systems;
 schedule equipment maintenance; and
 use equipment and supplies maintenance procedures.

The student applies concepts of critical thinking and problem solving. The student is expected to:

analyze elements of a problem to develop creative and innovative solutions;
 critically analyze information to determine value to the problem-solving task;
 compare and contrast alternatives using a variety of problem-solving and critical-thinking skills; and
 conduct technical research to gather information necessary for decision making.

The student develops technology skills. The student is expected to:

use technology as a tool to research, organize, evaluate, and communicate information.
 use digital technologies (computers, PDAs, media players, GPSs, etc.), communication/networking tools, and social networks appropriately to access, manage, integrate, evaluate, and create information to successfully function in a knowledge economy.
 demonstrate utilizing current and new technologies specific to the program of study, course, and/or industry; and
 apply a fundamental understanding of the ethical/legal issues surrounding the access and use of information technologies.

Equipment List: Finance

Computer (one per student)
Laptop (one per instructor)
Network Color Laser Printer
Interactive Whiteboard or another Comparable Device
Multimedia (LCD) Projector
Scanner, w/OCR Capabilities
Digital Camera
Document Camera
Webcam w/microphone
Computer Speakers



MP3 Player or Other Comparable Device
Video Camera or Other Comparable Device
Headphone with Microphone (one per student)
Electronic Printing Calculator
Computer Workstation (one per student)
Computer Workstation Chair (one per student)
Printer Stand
QuickBooks Software w/Site License
Microsoft Office
Certiport Testing License: QuickBooks
Certiport Testing License: Microsoft Excel