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**Coal City Unit District #1**  
**Accounting I**  
**Career and Technical Curriculum**

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**CTE.AC1:1 Students will examine the accounting equation, analyze transactions into debit and credit parts, journalize transactions, and post to a general ledger. (NBES ACT 1)**

CTE.AC1:1-1 Define accounting terms related to a service business organized as a Proprietorship.

CTE.AC1:1-2 Explain the purpose of an accounting system.

CTE.AC1:1-3 Demonstrate an understanding of the fundamental accounting equation.

CTE.AC1:1-4 Classify items as assets, liabilities, or owner's equity.

CTE.AC1:1-5 Explain the purpose of the capital and drawing accounts for a sole proprietorship.

CTE.AC1:1-6 Describe the purpose of the revenue, expense, and drawing accounts and their effects on owner's equity.

CTE.AC1:1-7 Analyze business transactions using source documents and describe the effect on the accounting equation.

CTE.AC1:1-8 Analyze the double-entry system of accounting and apply debit and credit rules when analyzing business transactions.

CTE.AC1:1-9 Explain the purpose of the journal and demonstrate the process of journalizing business transactions.

CTE.AC1:1-10 Analyze the relationship of the journal to the ledger.

CTE.AC1:1-11 Explain the purpose of a ledger account.

**CTE.AC1:2 Students will apply cash control system concepts using accounting documents. (NBES ACT 2)**

CTE.AC1:2-1 Define accounting terms related to using a checking account and a petty cash fund.

CTE.AC1:2-2 Identify accounting concepts and practices related to using a checking account.

CTE.AC1:2-3 Prepare business papers related to using a checking account.

CTE.AC1:2-4 Demonstrate how to reconcile a bank statement.

CTE.AC1:2-5 Demonstrate how to journalize dishonored checks.

CTE.AC1:2-6 Demonstrate how to establish, maintain, and reconcile petty cash and change accounts.

**CTE.AC1:3 Students will construct a worksheet, financial statements, and record adjusting and closing entries for a sole proprietorship. (NBES ACT 1, 3)**

- CTE.AC1:3-1 Prepare a heading and a trial balance on a worksheet.
- CTE.AC1:3-2 Explain the purpose of adjusting entries.
- CTE.AC1:3-3 Analyze the trial balance to determine the necessary adjustments.
- CTE.AC1:3-4 Prepare a worksheet for a business organized as a sole proprietorship.
- CTE.AC1:3-5 Prepare and explain the purposes of a balance sheet and an income statement.
- CTE.AC1:3-6 Record adjusting and closing entries for a business organized as a sole proprietorship.
- CTE.AC1:3-7 Prepare a post-closing trial balance.

**CTE.AC1:4 Students will use journals to record transactions and post to general and subsidiary ledgers. (NBES ACT 2)**

- CTE.AC1:4-1 Demonstrate how to journalize purchases of merchandise using a purchases journal.
- CTE.AC1:4-2 Journalize cash payments and discounts using a cash payments journal.
- CTE.AC1:4-3 Journalize sales on account using a sales journal.
- CTE.AC1:4-4 Journalize cash receipts using a cash receipts journal.
- CTE.AC1:4-5 Record sales and purchase returns and allowances in a general journal.
- CTE.AC1:4-6 Demonstrate how to post separate items from journals to the accounts payable and receivable.
- CTE.AC1:4-7 Demonstrate how to post separate items from journals to the general ledger.
- CTE.AC1:4-8 Demonstrate how to post journal column totals to the general ledger.

**CTE.AC1:5 Students will construct a worksheet, financial statements, and record adjusting and closing entries for a corporation. (NBES ACT 1, 2)**

- CTE.AC1:5-1 Prepare a heading and trial balance on a worksheet.
- CTE.AC1:5-2 Analyze the trial balance to determine the necessary adjustments to prepare financial statements.
- CTE.AC1:5-3 Complete a worksheet for a business organized as a corporation.
- CTE.AC1:5-4 Prepare and analyze a balance sheet, an income statement and a statement of stockholder's equity for a corporation.
- CTE.AC1:5-5 Record adjusting and closing entries for a business organized as a corporation.
- CTE.AC1:5-6 Prepare a post-closing trial balance.
- CTE.AC1:5-7 Define Accounting terms related to a merchandising business organized as a corporation.

**CTE.AC1:6 Students will analyze and demonstrate the process for uncollectible accounts receivable. (NBES ACT 2)**

CTE.AC1:6-1 Identify accounting concepts and practices related to accounting for plant assets and depreciation.

CTE.AC1:6-2 Calculate, journalize and post entries related to writing off and collecting uncollectible accounts receivable.

CTE.AC1:6-3 Journalize and post entries related to writing off and collecting uncollectible accounts.

**CTE.AC1:7 Students will calculate and record depreciation for plant assets. (NBES ACT 1)**

CTE.AC1:7-1 Identify accounting concepts and practices related to accounting for plant assets.

CTE.AC1:7-2 Calculate depreciation expense and book value using the straight-line method of depreciation.

CTE.AC1:7-3 Prepare plant asset records and journalize annual depreciation expense.

CTE.AC1:7-4 Record entries related to disposing of plant assets.

CTE.AC1:7-5 Calculate depreciation expense using the double-declining method of depreciation.

**CTE.AC1:8 Students will use various inventory costing methods to calculate cost of merchandise inventory. (NBES ACT 3)**

CTE.AC1:8-1 Determine the cost of merchandise inventory using the FIFO, LIFO, and weighted-average inventory costing methods.

CTE.AC1:8-2 Estimate the cost of merchandise inventory using the gross profit method of estimating inventory.

**CTE.AC1:9 Students will analyze and evaluate concepts related to notes and interest. (NBES ACT 2)**

CTE.AC1:9-1 Identify accounting concepts and practices related to notes and interest.

CTE.AC1:9-2 Calculate interest and maturity dates for notes.

CTE.AC1:9-3 Analyze and record transactions for notes payable.

CTE.AC1:9-4 Analyze and record transactions for notes receivable.

CTE.AC1:9-5 Identify accounting concepts and practices related to accrued revenue and accrued expenses.

CTE.AC1:9-6 Record adjusting, closing, and reversing entries for accrued revenue.

CTE.AC1:9-7 Record adjusting, closing, and reversing entries for accrued expenses.