

IKM-Manning Curriculum
Business Standards / Benchmarks / Indicators
April 2008

Standards:

1. Demonstrate interpersonal, teamwork, and leadership skills.
2. Select and apply the tools of business technology as they relate to personal and business life.
3. Communicate effectively as writers, listeners, and speakers in social and business settings.
4. Understand each business area and the interrelationship between the areas.
5. Function as an economically literate citizen through the development of personal consumer skills.
6. Understand the nature of laws effecting business and personal life.
7. Develop an awareness of career opportunities and life-long learning skills to enable employability in a variety of business careers.

Course Benchmarks:

1. Complete the various steps of the accounting cycle. (*H, V, MCGF, L*)
2. Determine the value of assets, liabilities, and owner's equity. (*V, MCGF, L*)
3. Prepare, interpret, and analyze financial statements for service businesses, merchandising businesses, and corporations. (*H, V, MCGF, L, C*)
4. Apply appropriate accounting principles to various forms of ownership, payroll, and income taxation. (*H, V, MCGF, L, C*)

Accounting 1

3. Communicate effectively as writers, listeners, and speakers in social and business settings.

3: Prepare, interpret, and analyze financial statements for service businesses, merchandising businesses, and corporations. (H, V, MCGF, L, C)

3. A. Compose and describe an income statement and balance sheet for service and merchandising businesses.
3. B. Explain the importance of ethical standards in the preparation of financial statements.
3. C. Apply revenue allocation in the preparation of financial statements for service and merchandising businesses.
3. D. Calculate cost and profit for a service and merchandising business.

4. Understand each business area and the interrelationship between the areas.

1: Complete the various steps of the accounting cycle. (H, V, MCGF, L)

1. A. Apply the accounting equation.
1. B. Explain the purpose of each step of the accounting equation.
1. C. Use the accounting cycle.

2: Determine the value of assets, liabilities, and owner's equity. (V, MCGF, L)

2. A. Explain when and why assets, liabilities, and owner's equity are used.
2. B. Distinguish between each of the generally accepted accounting principles.
2. C. Apply the generally accepted accounting principles.
2. D. Compare the roles of sole proprietorships, partnerships, and corporations.

4: *Apply appropriate accounting principles to various forms of ownership, payroll, and income taxation. (H, V, MCGF, L, C)*

4. A. Prepare and maintain payroll records.

4. B. Calculate deductions (e.g., federal income taxes, Social Security, Medicare, state income taxes, federal unemployment, and state unemployment).

*Coding for Infusion Topics covered in curriculum:

Higher Order Thinking Skills (H), Vocational/Career Education (V), Global Education (G), Multi-Cultural/Gender Fair (MCGF), Learning Skills (L), Communication Skills (C), Technology (T)