

**IKM-Manning Curriculum**  
**Business Standards / Benchmarks / Indicators**  
**August 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, corporations, and not-for-profit organizations. (*H, V, MCGF, L, C*)
4. Apply appropriate accounting principles to cost and management accounting and to various forms of ownership. (*H, V, MCGF, L, C*)
5. Apply accounting knowledge to computerized accounting system. (*V, MCGF, L, T*)

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**Accounting 2**

**2. Select and apply the tools of business technology as they relate to personal and business life.**

*5: Apply accounting knowledge to computerized accounting system.*

(*V, MCGF, L, T*)

5. A. Understand basic operating procedures of a computerized accounting system.
5. B. Journalize transactions using the computerized system.
5. C. Maintain accounts in a computerized system.
5. D. Complete end-of-fiscal period operations.

**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, corporations, and not-for-profit organizations.*

(*H, V, MCGF, L, C*)

3. A. Compose and describe an income statement and balance sheet for corporations and not-for-profit organizations.
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 corporations and not-for-profit organizations.
3. D. Calculate cost and profit for corporations and not-for-profit organizations.

**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 these principles when accounting for corporations and not-for-profit organizations.

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

4. A. Prepare and maintain payroll records.
4. B. Calculate deductions and benefits (e.g., federal income taxes, Social Security, state income taxes, federal unemployment, state unemployment, FICA taxes, vacation pay, sick leave, and personal leave).
4. C. Prepare and maintain inventory records, budgets, cash flows, and cost records.

\*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)