

ND BUSINESS EDUCATION FRAMEWORKS

Accounting II

Course Code	Course Name/Description	Grade Levels	Accreditation Time/Credit Options
14011	Accounting II - Accounting II is a course designed as a continuation of concepts covered in Accounting I. Topics include: terminology, accounting cycle, basic concepts, financial statements, roles of accountants and ethics in accounting.	10-12	½
Topic	Standards		
Ethics	<ul style="list-style-type: none"> Identify and apply internal control procedures used to safeguard assets and ensure the integrity of the accounting information system (1.6.1.1) 		
Career opportunities	<ul style="list-style-type: none"> Identify student and professional accounting organizations and associations (1.1.2.1) Identify professional designations and certifications in the accounting profession (1.1.2.2) Describe the educational requirements for various careers, professional designations, and certifications in the accounting profession (1.1.2.3) 		
Advanced accounting concepts and procedures	<ul style="list-style-type: none"> Discuss the information that can be obtained from analyzing financial statements (1.3.1.1) Describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions (1.4.1.1) Prepare the financial statements for different types of business operations and ownership structures (1.5.1.10) Calculate net sales, cost of goods sold, gross profit, operating expenses, and net profit for the income statement (5.6.5.1) Calculate the distribution of profit/loss to the proprietor, partners, or stockholders (5.6.5.3) Calculate the change in equity for the Statement of Owner’s Equity or Statement of Retained Earnings (5.6.5.8) 		

<p>Advanced accounting concepts and procedures</p>	<ul style="list-style-type: none"> • Using the simple interest equation ($I=PRT$), solve for one of the variables and find maturity value, maturity date, and days between dates (5.6.6.1) • Calculate bank discount and proceeds on a discounted note (5.6.6.2) • Calculate net purchases with discounts and purchase returns and allowances (5.6.7.2) • Calculate net sales with sales/returns allowance and sales discount (5.6.8.4)
<p>Payroll and payroll taxes</p>	<ul style="list-style-type: none"> • Calculate net pay (1.7.3.1) • Calculate employer's payroll taxes (1.7.3.2) • Prepare payroll reports (1.7.3.3) • Calculate gross earnings (e.g. salary, hourly rate, commission, per diem, tips, or production) (5.6.3.3) • Calculate payroll withholdings (e.g. employee income tax, Social Security, Medicare), other deductions, and net earnings (5.6.3.4) • Maintain payroll register and individual earnings record (5.6.3.5) • Complete the employer's quarterly federal tax return, which includes the calculations for employee and employer taxes (5.6.3.6)

Inventory	<ul style="list-style-type: none"> • Explain the difference between the periodic and perpetual inventory methods (1.4.2.3) • Identify, calculate, and record depreciation, depletion, and amortization, and explain the impact on the financial statements (1.4.2.9) • Determine the impact on the financial statements when assets are sold, disposed, or rendered obsolete (1.4.2.10) • Calculate inventory valuation according to different plans including LIFO, FIFO, specific identification, and weighted average (5.6.9.1)
Depreciation	<ul style="list-style-type: none"> • Explain how the costs of property, plant and equipment, natural resources, and intangible assets are determined (1.4.2.7) • Calculate the depletion of natural resources (5.6.10.1) • Calculate book value (5.6.10.2) • Calculate average annual depreciation (5.6.10.3) • Calculate the rate of depreciation (5.6.10.4) • Prepare depreciation schedules (5.6.10.5) • Calculate the annual and accumulated depreciation or cost recovery of plant assets (e.g. straight-line, declining balance, sum of the year's digits, Accelerated Cost Recovery System (ACRS) and IRS methods) (5.6.10.6)
Uncollectible accounts	<ul style="list-style-type: none"> • Record transactions for accounts receivable, including uncollectible accounts, write-offs, and recoveries (1.4.2.2)
Notes receivable/pay	<ul style="list-style-type: none"> • Record transactions for accounts payable and other short-term debts (1.4.3.1)

able	
Federal income tax	<ul style="list-style-type: none"> • Describe the composition of taxable income and calculate income tax (1.7.1.2) • Complete the applicable individual income tax forms (1.7.1.3) • Identify, discuss, and apply strategies for minimizing taxable income (1.7.1.4) • Distinguish between tax avoidance and evasion (1.7.1.5) • Explain why income for financial reporting and taxable income are calculated differently (1.7.2.1)
Federal income tax	<ul style="list-style-type: none"> • Identify permanent and temporary differences in net income and taxable income (1.7.2.2) • Calculate permanent and temporary differences in net income and taxable income (1.7.2.3) • Compute personal, state, and federal income taxes (5.6.1.2) • Calculate earnings per share (5.6.2.11) • Use information technology skills in today's learning (8.1.1.22)
Plant assets/selling/ disposing	<ul style="list-style-type: none"> • Explain how the costs of property, plant and equipment, natural resources, and intangible assets are determined (1.4.2.7) • Explain the purpose of cost allocation (1.4.2.8) • Calculate the annual and accumulated depreciation or cost recovery of plant assets (e.g. straight-line, declining balance, sum of the year's digits, Accelerated Cost Recovery System (ACRS) and IRS methods) (5.6.10.6)