



West Windsor-Plainsboro Regional School District Accounting 9-12

Accounting Overview

Accounting

Content Area: Accounting

Course & Grade Level: Accounting 9 - 12

Summary and Rationale

According to the National Center for Educational Statistics, the greatest number of degrees conferred in the US for the past several years are in the area of business.* As such, a foundation in accounting in high school will provide students with the requisite knowledge to successfully engage in post-secondary studies in all areas of business.

The accounting curriculum is designed to provide students with the knowledge and skills necessary for a solid understanding of accounting principals. Using the “language of business,” students will assemble and analyze, process, and communicate essential information about financial operations of both service and merchandising businesses. The basic financial statements are presented—balance sheet and income statement. Students are exposed to the recording, summarization, and presentation of financial information and methods of analyzing these statements. Students learn accounting concepts and principles in a logical step-by-step manner. The students will do extensive problem work and simulations.

The West Windsor-Plainsboro Regional School District recognizes the importance of the study of 21st Century Life and Careers standards. Additionally, it is also believed that this learning should be taught via cross curricular and career ready practices, which are embedded in every unit of study in this curricular document. ELA Companion Standards and Career Ready Practices will be integrated throughout all units of study.

*<https://nces.ed.gov/fastfacts/display.asp?id=37>

Recommended Pacing

135 days

National Standards for Business Education (Used in lieu of NJ Standards)

2013 National Business Education Association Standards

1. The Accounting Profession

1.1 Achievement Standard: Understand the role that accountants play in business and society.

1.2 Achievement Standard: Describe career opportunities in the accounting profession.

1.3 Achievement Standard: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

2. Financial Reports

2.1 Achievement Standard: Develop an understanding and working knowledge of an annual report and financial statements.

3. Financial Analysis

3.1 Achievement Standard: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.

4. Accounting Principles

4.1 Achievement Standard: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.

5. Accounting Process

5.1 Achievement Standard: Complete the steps in the accounting cycle in order to prepare the financial statements.

6. Interpretation and Use of Data

6.1 Achievement Standard: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions.

7. Compliance

7.1 Personal Finance Achievement Standard: Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.

7.2 Financial Reporting Achievement Standard: Distinguish between generally accepted accounting principles and income tax law.

7.3 Payroll Achievement Standard: Apply appropriate accounting practices to payroll.

Career Ready Practices

- CRP1. Act as a responsible and contributing citizen and employee.
- CRP2. Apply appropriate academic and technical skills.
- CRP3. Attend to personal health and financial well-being.
- CRP4. Communicate clearly and effectively and with reason.
- CRP5. Consider the environmental, social and economic impacts of decisions.
- CRP6. Demonstrate creativity and innovation.
- CRP7. Employ valid and reliable research strategies.
- CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP9. Model integrity, ethical leadership and effective management.
- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.
- CRP12. Work productively in teams while using cultural global competence.

New Jersey Student Learning Standards for English Language Arts - Companion Standards

CPI #	Cumulative Progress Indicator (CPI)
NJSLSA.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLSA.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
NJSLSA.R3	Analyze how and why individuals, events, and ideas develop and interact over the course of a text.
RST.11-12.1	Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.

RST.11-12.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
RST.11-12.8	Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.
RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
RST.11-12.10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.

New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills

CPI #	Cumulative Progress Indicator (CPI)
9.2.12.CAP.2	Develop college and career readiness skills by participating in opportunities such as structured learning experiences, apprenticeships, and dual enrollment programs.
9.2.12.CAP.3	Investigate how continuing education contributes to one's career and personal growth.
9.2.12.CAP.7	Use online resources to examine licensing, certification, and credentialing requirements at the local, state, and national levels to maintain compliance with industry requirements in areas of career interest.
9.2.12.CAP.1 5	Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.
9.2.12.CAP.1 6	Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.
9.2.12.CAP.1 9	Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay, including the cost of employee benefits to employers and self-employment income.
9.4.12.TL.2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

2014 New Jersey Core Curriculum Content Standards - Technology

8.1 Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.

CPI #	Cumulative Progress Indicator (CPI)
8.1.12.A.3	Select and use applications effectively and productively.
8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.

Resources

Core Text:

Century 21 Accounting (11e); Multicolumn Journal
Mindtap for Accounting Software

Other resources:

Current event articles related to the accounting profession

Part 1: An Introduction to Accounting

Content Area: Business

Course & Grade Level: Accounting 9-12

Summary and Rationale

Accounting is the “language of business” and understanding this language will provide students the knowledge necessary to evaluate opportunities within the business community. Students’ understanding of the educational and ethical requirements are essential to pursuing any career in accounting. Students will identify the skills and competencies necessary to have a successful career in the accounting profession.

Recommended Pacing

5 days

National Standards for Business Education (Used in lieu of NJ Standards)

Standard: The Accounting Profession: Understand the role that accountants play in business and society.

CPI #	Cumulative Progress Indicator (CPI)
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1.1.a	Describe the current and historical regulatory environment of the accounting profession (identify the major policy-setting bodies in the accounting profession and explain their role.)
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1.1.b	Describe how current events impact the accounting profession.
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1.1.c	Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants
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1.1.d	Explain how accounting information is used to allocate resources in the business and personal decision-making process.
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Standard: The Accounting Profession: Describe career opportunities in the accounting profession.

CPI #	Cumulative Progress Indicator (CPI)
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1.2.a	Identify student and professional accounting organizations and associations.
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1.2.b	Identify professional designations and certifications in the accounting profession.
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1.2.c	Describe the education requirements for various careers, professional designations, and certifications in the accounting profession.
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1.2.d	Describe the skills and competencies needed to be successful in the accounting profession.
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1.2.e	Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting.
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Standard: The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

CPI #	Cumulative Progress Indicator (CPI)
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1.3.c	Demonstrate ethical decision-making skills and conduct in a business scenario.
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1.3.d	Apply analytical and critical decision-making skills.
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1.3.e	Identify and use information technology productively.
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1.3.f	Exhibit leadership skills.
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1.3.g	Describe the ability to work within a team concept.
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Standard: Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.

CPI #	Cumulative Progress Indicator (CPI)
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2.1.b	Describe the users and uses of financial information.
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2.1.g	Describe the information provided in each financial statement and how the statements articulate with each other.
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2.1.m	Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements.
Standard: Accounting Principles: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
4.1.A.a	Describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions.
Standard: Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
5.1.d	Identify and explain the advantages and disadvantages of different types of accounting systems.
5.1.e	Differentiate between accounting and bookkeeping.
<i>New Jersey Student Learning Standards for English Language Arts - Companion Standards</i>	
CPI #	Cumulative Progress Indicator (CPI)
NJSLS A.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLS A.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
NJSLS A.R3	Analyze how and why individuals, events, and ideas develop and interact over the course of a text.
RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
RST.11-12.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-12.10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.
<i>New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills</i>	
CPI #	Cumulative Progress Indicator (CPI)
9.2.12. CAP.3	Investigate how continuing education contributes to one's career and personal growth.
9.2.12. CAP.7	Use online resources to examine licensing, certification, and credentialing requirements at the local, state, and national levels to maintain compliance with industry requirements in areas of career interest.
9.4.12. TL.2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
<i>New Jersey Student Learning Standards for Technology</i>	
CPI #	Cumulative Progress Indicator (CPI)

8.1.12. Select and use applications effectively and productively.

A.3

Instructional Focus

Unit Enduring Understandings

- Accounting plays a critical role in the operation, decision making and management of virtually all businesses, large and small.
- Accounting is the process of planning, recording, analyzing, and interpreting financial information.
- Regulatory agencies provide for consistency among businesses.
- Accountants must understand the code of ethics in accounting and comply with the ethical responsibilities required of accountants.
- Current events impact the accounting profession.
- Accounting information is used to allocate resources in the business and personal decision-making process.
- Student and professional accounting organizations and associations advance the role of accounting and accountants in the business environment.
- Professional designations and certifications in the accounting profession are necessary to ensure adequate training and expertise.
- Educational requirements vary for certain careers, professional designations, and certifications within the accounting profession.
- Many skills and competencies are needed to be successful in the accounting profession.
- Several areas of specialization within the accounting profession exist and require a specialized knowledge of accounting.
- CPA, CFA, CMA are some of the designations available with course work to include Business Management, Bookkeeping and Budgeting Control.
- Accounting information is utilized by both internal and external users.

Unit Essential Questions

- What role does accounting play in the free enterprise system?
- What regulatory agencies exist within the accounting profession, and what are their requirements for performance, conduct, etc?
- What career opportunities exist within the accounting field?
- What role does ethics and ethical behavior play in the perception of accounting and its importance in the business community?
- What steps are necessary to pursue a career in accounting? Education? Certification? Continuing Education?

Objectives

Students will know:

- the critical role accounting plays in the operation, decision making and management of businesses.
- the definition of accounting.
- the need for regulatory agencies.
- the code of ethics in accounting and their ethical responsibilities.
- current events that impact the accounting profession.
- how accounting information is used in the decision-making process.
- the accounting organizations and associations that advance the role of accounting and accountants in the business environment.

- the professional designations and certifications in the accounting profession which are necessary to ensure adequate training and expertise.
- the educational requirements for the accounting profession.
- the skills and competencies needed to be successful in the accounting profession.
- the areas of specialization within the accounting profession and the specialized knowledge required.
- the available designation such as: CPA, CFA, CMA.
- the users of accounting information.

Students will be able to:

- Identify the role accounting plays in the free enterprise system.
- Identify the regulatory agencies for the accounting profession and their reach/breadth.
- Identify potential career opportunities in accounting and the requirements to pursue each.

Evidence of Learning

Assessment

Terra Cycle - Accounting in the Real World (read & respond)
Chapter Quizzes and Tests

Resources

Core Text:

Century 21 Accounting (11e); Multicolumn Journal
Mindtap for Accounting Software

Other resources:

Current event articles related to the accounting profession.

Part 2: Accounting for a Service Business Organized as a Sole Proprietorship

Content Area: Business

Course & Grade Level: Accounting 9-12

Summary and Rationale

Students must understand the detailed process of accounting for all transactions that transpire within a service business organized as a sole proprietorship. Students will learn vocabulary essential to their understanding of all accounting concepts going forward. Students will understand the accounting equation, the classifications of accounts, and the importance of keeping accurate records. Students will record transactions in appropriate journals, post journals to ledgers appropriately and account for proper cash control. Students will complete an accounting cycle, including adjustments, and prepare basic financial statements.

Recommended Pacing

70 days

Part 2 (Unit 1): Accounting for Transactions for a Service Business

Content Area: Business

Course & Grade Level: Accounting 9 - 12

Summary and Rationale

Accounting for a service business requires an understanding of accounts and their classification as either asset, liability or equity. Students must be able to record transactions into their proper accounts using debits and credits. Students must be able to analyze an account to determine its proper balance and the effect a transaction has on the account. Students will utilize the double-entry method to record all transactions. A clear understanding of the accounting equation is necessary to ensure a solid foundation going forward. Students will use a variety of tools to analyze accounts, including proper controls for cash accounting.

Recommended Pacing

38 days

National Standards for Business Education (Used in lieu of NJ Standards)

Standard: The Accounting Profession: Understand the role that accountants play in business and society.

CPI #	Cumulative Progress Indicator (CPI)
1.1.c	Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants.
1.1.d	Explain how accounting information is used to allocate resources in the business and personal decision-making process.

Standard: The Accounting Profession: Describe career opportunities in the accounting profession.

CPI #	Cumulative Progress Indicator (CPI)
1.2.c	Describe the education requirements for various careers, professional designations, and certifications in the accounting profession.
1.2.d	Describe the skills and competencies needed to be successful in the accounting profession.
1.2.e	Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting.

Standard: The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

CPI #	Cumulative Progress Indicator (CPI)
1.3.c	Demonstrate ethical decision-making skills and conduct in a business scenario
1.3.d	Apply analytical and critical decision-making skills.
1.3.e	Identify and use information technology productively.
1.3.f	Exhibit leadership skills.
1.3.g	Describe the ability to work within a team concept.

Standard: Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.

CPI #	Cumulative Progress Indicator (CPI)
2.1.n	Describe the different forms of business ownership and the advantages and disadvantages of each form.
2.1.p	Identify the different types of business operations.

Standard: Financial Analysis: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.

CPI #	Cumulative Progress Indicator (CPI)
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3.1.j	Identify and explain common methods for manipulating financial statements and financial ratios.
3.1.k	Describe the ethical and legal implications resulting from the manipulation of financial statements and financial ratios.
Standard: Accounting Principles: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
4.1.A.a	Describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions
4.1.C.a	Record transactions for accounts payable and other short-term debt.
4.1.E.b	Record revenue-related transactions.
4.1.F.a	Describe the criteria used to determine expense recognition.
4.1.F.b	Record expense-related transactions.
Standard: Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
5.1.b	Describe the purpose of journals and ledgers and their relationship.
5.1.c	Describe the impact of technology on the accounting process.
5.1.d	Identify and explain the advantages and disadvantages of different types of accounting systems.
5.1.g	Apply the double-entry system of accounting to record business transactions and prepare a trial balance.
Standard: Interpretation and Use of Data: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions.	
CPI #	Cumulative Progress Indicator (CPI)
6.1.A.a	Identify and apply internal control procedures used to safeguard assets and ensure the integrity of the accounting information system.
6.1.A.b	Identify and apply appropriate information technology to the accounting system.
<i>New Jersey Student Learning Standards for English Language Arts - Companion Standards</i>	
CPI #	Cumulative Progress Indicator (CPI)
NJSLSA.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLSA.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
RST.11-12.1	Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
RST.11-12.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-12.8	Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.

RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
RST.11-12.10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.

New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills

CPI #	Cumulative Progress Indicator (CPI)
9.4.12.TL.2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

New Jersey Student Learning Standards for Technology

CPI #	Cumulative Progress Indicator (CPI)
8.1.12.A.3	Select and use applications effectively and productively.
8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.

Instructional Focus

Unit Enduring Understandings

- A personal net worth statement mirrors accounts for a business and identifies assets, and liabilities.
- The accounting equation (assets = liabilities + owner’s equity) shows the relationship between assets, liabilities and equity and must always be in balance.
- Transactions that occur in the normal course of business affect different accounts in different ways.
- Some transactions involve payment immediately (cash/check) while others are done “on account” and require different accounting entries.
- A T account is a valuable tool to analyze accounts and transactions.
- All accounts have a normal balance side
- Accountants use journals to record transactions.
- Source documents are the catalyst for recording most transactions.
- A journal entry is the primary tool for recording transactions and adjustments.
- Accountants must post all journal entries to their appropriate accounts.
- Accounting for cash and proper cash control systems are essential to accurate records.
- Identifying and correcting errors is a normal part of the accounting process.
- Accountants create and maintain a chart of accounts for use in the accounting process.
- Cash control systems provide for security regarding this especially liquid asset.
- Use of a petty cash fund for small cash transactions requires specialized accounting procedures.

Unit Essential Questions

- What is a personal net worth statement and how does it help us understand accounting?
- What is the accounting equation?
- What is the definition of debit and credit? How do they apply to accounts?
- How does accounting for cash transactions vary from “on account” transactions?
- How does a T account help to analyze and record transactions?
- What is the process for journalizing transactions?

- What is the process for posting journal entries to the general ledger?
- What are the variety of source documents and why are they important?
- What is the process for finding and correcting errors?
- What is a chart of accounts? How are they created? How are they maintained?
- What additional controls are necessary for the safe accounting for cash transactions?
- What are the procedures for establishing and replenishing a petty cash fund?

Objectives

Students will know:

- the effects of accounting in business and personal life.
- the changes that affect the accounting equation.
- how transactions change owner's equity in an accounting equation.
- how to use and analyze T accounts and assign debit and credits.
- how to record transactions using a multicolumn journal.
- how to analyze and record cash transactions using source documents and transactions for buying and paying on account.
- how to analyze transactions that affect the owner's equity, sales and receipt of cash on account.
- how to prove and rule a journal
- how to prepare and maintain a Chart of Accounts.
- post General Debit, General Credit and totals column from a journal to ledger accounts.
- how to journalize correcting entries.
- how to use checking accounts for a business, including electronic banking.
- how to reconcile a business checking account.
- how to journalize dishonored checks.
- how to use and journalize a petty cash fund.

Students will be able to:

- describe the different users of accounting information.
- prepare a net worth statement and explain its purpose.
- classify accounts as assets, liabilities, or owners equity and demonstrate their relationship in the accounting equation.
- analyze the effects of transactions on the accounting equation.
- distinguish between cash and on account transactions.
- compare and contrast the types of transactions that increase or decrease owner's equity.
- explain the differences between expenses and liabilities.
- show the relationship between the accounting equation and a T account.
- identify the debit and credit side, and the balance side of various accounts.
- restate and apply the two rules that are associated with the increase side of an account.
- restate and apply the four questions necessary to analyze transactions for starting a business into debit and credit parts.
- analyze transactions for operating a business into debit and credit parts.
- define what a journal is and explain why it is used to record transactions.
- compare and contrast different types of source documents.
- identify the four parts of a journal entry.
- prove and rule a journal.
- demonstrate how to prove cash
- identify and correct errors using standard accounting practice.
- construct a chart of accounts for a service business organized as a proprietorship.

- demonstrate correct principles for numbering accounts.
- apply file maintenance principles to update a chart of accounts.
- complete the steps necessary to open general ledger accounts.
- post amounts from the General Debit and General Credit columns of a journal.
- post column totals from a journal to ledger accounts.
- analyze incorrect journal entries and prepare correcting entries.
- demonstrate how to correct errors made during the posting process.
- record a deposit on a check stub.
- endorse checks using blank, special and restrictive endorsements.
- prepare a check stub and a check.
- complete a bank statement reconciliation.
- record and journalize a bank service charge.
- complete record keeping for a dishonored check.
- journalize an electronic funds transfer and debit card transactions.
- establish a petty cash fund, prepare a petty cash report and replenish a petty cash fund.

Evidence of Learning

Assessment

- Student responses to chapter Essential Questions
- Student performance on chapter reteaching activities
- Reteaching activities provided in instructional materials
- Chapter Tests
- Unit Test
- Mindtap assignments

Resources

Core Text:

Century 21 Accounting (11e); Multicolumn Journal

- Careers in Accounting throughout the text
- Accounting in the Real World throughout the text
- Think Like an Accountant throughout the text
- A Look at Accounting Software throughout text
- Financial Literacy: Chapter 2 & 4 (personal)
- Ethics in Action: Chapters 1-5
- Forensic Accounting: Chapters 2, 4
- 21st Century Skills: Chapters 2, 3, 5
- Global Awareness: Chapter 2
- Differentiated Instruction activity: Chapter 4

Mindtap for Accounting Software

Other resources:

Current event articles related to the accounting profession.

Part 2 (Unit 2): The Closing Cycle of a Service Business

Content Area: Business

Course & Grade Level: Accounting 9 - 12

Summary and Rationale

After recording transactions that a business engages in throughout a fiscal period, accountants must periodically record adjusting entries in order to prepare financial statements to report the results of the fiscal period. Financial statements are used by many people, both within and outside the company, to analyze the health of the company and to make management decisions. Consistent reporting that allows for year-to-year comparison is essential for making informed decisions. Before the next fiscal period begins, the accounts of the company must be readied. This closing procedure is essential to be able to account for the results of operations for each fiscal period properly.

Recommended Pacing

25 days

National Standards for Business Education (Used in lieu of NJ Standards)

Standard: The Accounting Profession: Understand the role that accountants play in business and society.

CPI #	Cumulative Progress Indicator (CPI)
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1.1.a	Describe the current and historical regulatory environment of the accounting profession (identify the major policy-setting bodies in the accounting profession and explain their role.)
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1.1.c	Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants.
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1.1.d	Explain how accounting information is used to allocate resources in the business and personal decision-making process.
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Standard: The Accounting Profession: Describe career opportunities in the accounting profession.

CPI #	Cumulative Progress Indicator (CPI)
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1.2.a	Identify student and professional accounting organizations and associations.
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1.2.b	Identify professional designations and certifications in the accounting profession.
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1.2.c	Describe the education requirements for various careers, professional designations, and certifications in the accounting profession.
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1.2.d	Describe the skills and competencies needed to be successful in the accounting profession.
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1.2.e	Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting.
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Standard: The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

CPI #	Cumulative Progress Indicator (CPI)
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1.3.c	Demonstrate ethical decision-making skills and conduct in a business scenario
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1.3.d	Apply analytical and critical decision-making skills.
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1.3.e	Identify and use information technology productively.
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1.3.f	Exhibit leadership skills.
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Standard: Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.

CPI #	Cumulative Progress Indicator (CPI)
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2.1.a	Identify sources for obtaining financial reports.
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2.1.b	Describe the users and uses of financial information.
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2.1.f	Explain the role of accounting and regulatory organizations in relation to financial reports.
2.1.g	Describe the information provided in each financial statement and how the statements articulate with each other.
2.1.h	Describe the relationship between assets, liabilities, and equity on the balance sheet.
2.1.k	Identify the classifications in an income statement and explain their relationship to each other (revenue, expenses, gains, losses).
2.1.o	Explain how the different forms of business ownership are reported in the financial statements.
2.1.q	Explain how the different types of business operations are reflected in the financial statements.
Standard: Financial Analysis: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.	
CPI #	Cumulative Progress Indicator (CPI)
3.1.a	Discuss the information that can be obtained from analyzing financial statements.
3.1.d	Assess profitability by calculating and interpreting financial ratios.
3.1.j	Identify and explain common methods for manipulating financial statements and financial ratios.
3.1.k	Describe the ethical and legal implications resulting from the manipulation of financial statements and financial ratios.
Standard: Accounting Principles: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
4.1.A.a	Describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions
4.1.A.c	Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on the financial statements.
4.1.B.e	Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement.
4.1.F.a	Describe the criteria used to determine expense recognition.
Standard: Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
5.1.c	Describe the impact of technology on the accounting process.
5.1.d	Identify and explain the advantages and disadvantages of different types of accounting systems.
5.1.h	Explain the need for adjusting entries and record adjusting entries.
5.1.i	Explain the purposes of the closing process and record closing entries.
5.1.j	Prepare the financial statements for the different types of business operations and ownership structures.
5.1.k	Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.
Standard: Interpretation and Use of Data: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions.	
CPI #	Cumulative Progress Indicator (CPI)
6.1.A.b	Identify and apply appropriate information technology to the accounting system.
<i>New Jersey Student Learning Standards for English Language Arts - Companion Standards</i>	

CPI #	Cumulative Progress Indicator (CPI)
NJSLSA.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLSA.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
NJSLSA.R3	Analyze how and why individuals, events, and ideas develop and interact over the course of a text.
RST.11-12.1	Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
RST.11-12.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
RST.11-12.8	Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.
RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
RST.11-12.10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.

New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills

CPI #	Cumulative Progress Indicator (CPI)
9.4.12.TL.2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

New Jersey Student Learning Standards for Technology

CPI #	Cumulative Progress Indicator (CPI)
8.1.12.A.3	Select and use applications effectively and productively.
8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.

Instructional Focus

Unit Enduring Understandings

- A worksheet is a tool accountants use to analyze accounts and prepare necessary adjusting entries.
- A worksheet contains a variety of information including: a trial balance, adjusting entries, and information necessary to prepare an income statement as well as a balance sheet.
- Regularly occurring adjustments must be made for supplies and prepaid insurance.

- A worksheet allows the accountant to determine the results of operations (net income or loss) for the fiscal period.
- An income statement reports the financial information over a specific period of time.
- The statement of owner's equity reports the changes in the capital account for a proprietorship for a period of time.
- The balance sheet reports financial information on a specific date, including the financial condition of the business.
- Accountants regularly analyze the three financial statements to make decisions and draw conclusions on the health of the company.
- A chart of accounts has both temporary and permanent accounts.
- At the end of a fiscal period, temporary accounts must be closed to prepare them for recording the next period's transactions.
- Closing entries are prepared to close all temporary accounts.
- Accountants prepare a post-closing trial balance to ensure all accounts are accurate and proper and ready for the next fiscal period.

Unit Essential Questions

- How does the worksheet allow accountants to analyze the accounts and prepare adjusting entries?
- How does the worksheet allow accountants to prepare financial statements?
- How are the results of operations calculated on a worksheet?
- What key information is included on a balance sheet? An income statement? A statement of owner's equity?
- In the chart of accounts, which are temporary accounts and which are permanent accounts?
- What is the procedure for closing all temporary accounts and preparing the records for the next fiscal period?

Objectives

Students will know:

- how to create a worksheet
- how to plan adjusting entries on a worksheet
- how to complete the worksheet and find errors on the worksheet.
- how to journalize and post adjusting entries.
- how to prepare an income statement.
- how to prepare a statement of owner's equity and a balance sheet.
- how to record closing entries.
- how to prepare a post-closing trial balance.

Students will be able to:

- prepare the heading of a worksheet.
- prepare the trial balance section of a worksheet.
- analyze and explain the adjustments for supplies and prepaid insurance.
- complete the Adjustments columns of a worksheet.
- prepare the Balance Sheet and Income Statement columns of a worksheet.
- total and rule the worksheet.
- apply the steps for finding errors on a worksheet.
- journalize and post adjusting entries.
- prepare an income statement for a service business.
- calculate and analyze financial ratios using income statement amounts.
- prepare a statement of owner's equity.
- prepare a balance sheet for a service business organized as a proprietorship.
- record closing entries.

- prepare a post-closing trial balance.

Evidence of Learning

Assessment

- Student responses to chapter Essential Questions
- Student performance on chapter reteaching activities
- Reteaching activities provided in instructional materials
- Chapter Tests
- Unit Test
- Mindtap assignments

Resources

Core Text:

Century 21 Accounting (11e); Multicolumn Journal

- Careers in Accounting throughout the text
- Accounting in the Real World throughout the text
- Think Like an Accountant throughout the text
- A Look at Accounting Software throughout text
- Forensic Accounting: Chapters 6, 8
- Explore Accounting: Chapter 7 (Wall Street Journal and CNBC, Interim Financial Statements)
- Financial Literacy: Chapter 7
- Ethics in Action: Chapters 6-8
- 21st Century Skills: Chapters 6-8

Mindtap for Accounting Software

Other resources:

Current event articles related to the accounting profession.

Part 2 (Unit 3): Simulation of Accounting for a Service Business

Content Area: Business

Course & Grade Level: Accounting 9 - 12

Summary and Rationale

Students apply accounting principles and practical applications as they experience the challenges of operating a service business organized as a sole proprietorship. Students will work through a simulation, recording transactions from source documents, preparing journal entries, posting them to the ledgers and preparing adjusting entries. Students will engage in fiscal period closing procedures, including preparing adjusting entries, financial statements, and closing entries. Students will apply all their learning to date in this hands-on simulation. Students will be required to apply critical thinking and problem-solving skills to complete the simulation

Recommended Pacing

7 days

National Standards for Business Education (Used in lieu of NJ Standards)

Standard: The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

CPI #	Cumulative Progress Indicator (CPI)
1.3.c	Demonstrate ethical decision-making skills and conduct in a business scenario
1.3.d	Apply analytical and critical decision-making skills.
1.3.e	Identify and use information technology productively.
1.3.f	Exhibit leadership skills.

Standard: Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.

CPI #	Cumulative Progress Indicator (CPI)
2.1.a	Identify sources for obtaining financial reports.
2.1.k	Identify the classifications in an income statement and explain their relationship to each other (revenue, expenses, gains, losses).
2.1.q	Explain how the different types of business operations are reflected in the financial statements.

Standard: Financial Analysis: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.

CPI #	Cumulative Progress Indicator (CPI)
3.1.a	Discuss the information that can be obtained from analyzing financial statements.
3.1.d	Assess profitability by calculating and interpreting financial ratios.

Standard: Accounting Principles: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.

CPI #	Cumulative Progress Indicator (CPI)
4.1.C.a	Record transactions for accounts payable and other short-term debt.
4.1.E.b	Record revenue-related transactions.
4.1.F.a	Describe the criteria used to determine expense recognition.
4.1F.b	Record expense-related transactions.

Standard: Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.

CPI #	Cumulative Progress Indicator (CPI)
5.1.g	Apply the double-entry system of accounting to record business transactions and prepare a trial balance.
5.1.h	Explain the need for adjusting entries and record adjusting entries.
5.1.i	Explain the purposes of the closing process and record closing entries.
5.1.j	Prepare the financial statements for the different types of business operations and ownership structures.
5.1.k	Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.

New Jersey Student Learning Standards for English Language Arts - Companion Standards

CPI #	Cumulative Progress Indicator (CPI)
NJSLSA.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLSA.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
RST.11-12.1	Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
RST.11-12.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
RST.11-12.8	Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.
RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
RST.11-12.10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.

New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills

CPI #	Cumulative Progress Indicator (CPI)
9.4.12.TL.2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

New Jersey Student Learning Standards for Technology

CPI #	Cumulative Progress Indicator (CPI)
8.1.12.A.3	Select and use applications effectively and productively.

8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.
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Instructional Focus

Unit Enduring Understandings

- Each transaction a business engages in must be properly recorded in the company’s accounts.
- A business engages in a variety of transactions that must be accounted for on a case by case basis.
- Source documents are used as the catalyst for recording most transactions.
- Accountants journalize transactions, post all journal entries, identify and correct errors as a part of the accounting process.
- Accountants analyze accounts and prepare adjusting entries using a worksheet to determine the results of operations for a fiscal period.
- Accountants prepare an income statement, statement of owner’s equity and balance sheet to report of the health of the company and changes in the capital account.
- Accountants complete the accounting cycle by closing temporary accounts to prepare them for recording the next period’s transactions.
- Accounts prepare a post-closing trial balance to ensure all accounts are accurate, proper and ready for the next fiscal period.

Unit Essential Questions

- What is the process for journalizing transactions?
- What is the process for posting journal entries to the general ledger?
- What are the variety of source documents and why are they important?
- What is the process for finding and correcting errors?
- How does the worksheet allow accountants to analyze the accounts and prepare adjusting entries?
- How does the worksheet allow accountants to prepare financial statements?
- What key information is included on a balance sheet? An income statement? A statement of owner’s equity?
- What is the procedure for closing all temporary accounts and preparing the records for the next fiscal period?

Objectives

- Students will know:**
- how to use “commercial-like” general ledger systems such as QuickBooks and Peachtree
 - how to evaluate a system of accounting records for accuracy and completeness
 - how to use source documents to generate appropriate journal entries
 - how to journalize a variety of routine business transactions
 - how to correct errors in an accounting software system
 - how to use, prove and post a variety of ledgers and subledgers
 - how to calculate and record adjusting entries in preparation for fiscal period end
 - how to calculate and record closing entries
 - how to prepare a full set of financial statements (balance sheet, income statement, statement of owner’s equity)
 - how to prepare accounting records for the start of a new fiscal period
 - how to use vertical analysis to evaluate the results of a company’s operations and current fiscal position
- Students will be able to:**
- accurately record all necessary transactions encountered in the normal course of a service business
 - account for cash transactions accurately, including bank reconciliations, petty cash funds

- record adjusting and closing entries for a service business
- prepare standard financial statements, including a balance sheet, income statement, and statement of owner's equity
- analyze financial statement using vertical analysis
- close a set of accounting systems and prepare all accounts for the next accounting period

Evidence of Learning

Assessment

- Graded Mindtap assignment.

Resources

Core Text:

Century 21 Accounting (11e); Multicolumn Journal

- Chapters 1-8

Mindtap for Accounting Software

- Red Carpet Events

Part 3: Accounting for a Merchandising Business Organized as a Corporation

Content Area: Business

Course & Grade Level: Accounting 9-12

Summary and Rationale

Building on the foundation knowledge gained while accounting for a service business as a sole proprietorship, students will now explore the complexities involved in accounting for a merchandising business organized as a corporation. First, students must account for merchandise, sales tax, and cost of goods sold. Next, the difference of ownership is explored when shifting from a proprietorship to a corporation. Students will understand who the stakeholders in a corporation are, and how the accounting process differs. Lastly, students will explore the complexity associated with having employees. They will account for payroll and associated expenses. Students will go through an entire accounting cycle with a merchandising corporation and prepare financial statements. Students will conclude their study with a simulation that requires application of all their newly acquired knowledge.

Recommended Pacing

65 days

Part 3 (Unit 4): Use of Special Journals

Content Area: Business

Course & Grade Level: Accounting 9 - 12

Summary and Rationale

Businesses engage in transactions that are repetitive in nature; for example, making a sale, or paying rent. For this reason, accountants use specialized journals to record these regularly occurring transactions in an effort to streamline the process and limit the multitude of entries in an account. Students will learn how to account for purchases of merchandise on account, cash payments, sales and cash receipts. They will also be able to determine which transactions should be recorded in a general journal. Students will use these specialized journals to record the transactions and then post them appropriately to the general ledger as part of the fiscal period closing procedures.

Recommended Pacing

20 days

National Standards for Business Education (Used in lieu of NJ Standards)

Standard: The Accounting Profession: Understand the role that accountants play in business and society.

CPI #	Cumulative Progress Indicator (CPI)
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1.1.c	Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants.
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Standard: The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

CPI #	Cumulative Progress Indicator (CPI)
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1.3.c	Demonstrate ethical decision-making skills and conduct in a business scenario
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1.3.d	Apply analytical and critical decision-making skills.
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1.3.e	Identify and use information technology productively.
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1.3.f	Exhibit leadership skills.
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Standard: Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.

CPI #	Cumulative Progress Indicator (CPI)
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2.1.b	Describe the users and uses of financial information.
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2.1.o	Explain how the different forms of business ownership are reported in the financial statements.
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2.1.q	Explain how the different types of business operations are reflected in the financial statements.
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Standard: Accounting Principles: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.

CPI #	Cumulative Progress Indicator (CPI)
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4.1B.c	Explain the difference between periodic and perpetual inventory methods
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4.1.C.a	Record transactions for accounts payable and other short-term debt.
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4.1.D.a	Explain how operating results, capital contributions, and distribution of earnings affect equity for the various types of ownership structures.
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4.1.D.c	Record equity-related transactions.
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4.1.F.b	Record expense-related transactions.
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Standard: Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.

CPI #	Cumulative Progress Indicator (CPI)
5.1.b	Describe the purpose of journals and ledgers and their relationship.
5.1.c	Describe the impact of technology on the accounting process.
5.1.f	Analyze and describe how business transactions impact the accounting equation.
5.1.g	Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

New Jersey Student Learning Standards for English Language Arts - Companion Standards

CPI #	Cumulative Progress Indicator (CPI)
NJSLSA.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLSA.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
NJSLSA.R3	Analyze how and why individuals, events, and ideas develop and interact over the course of a text.
RST.11-12.1	Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
RST.11-12.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
RST.11-12.8	Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.
RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
RST.11-12.10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.

New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills

CPI #	Cumulative Progress Indicator (CPI)
9.4.12.TL.2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

New Jersey Student Learning Standards for Technology

CPI #	Cumulative Progress Indicator (CPI)
8.1.12.A.3	Select and use applications effectively and productively.
8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.

Instructional Focus

Unit Enduring Understandings

- Posting of recorded transactions within the proper subsidiary ledger will result in better asset allocation and decision making.
- A subsidiary ledger is a group of similar accounts whose combined balances equal the balance in a general ledger control account.
- The general ledger account that summarizes a subsidiary ledger's account balances is called a control account or master account.
- A subsidiary ledger contains the details to support a general ledger control account.
- A control account is a general ledger account containing only summary amounts. The details for each control account will be found in a related (but separate) subsidiary ledger.
- Special journals are all accounting journals except for the general journal. These journals are used to record specific types of high-volume information that would otherwise be recorded in and overwhelm the general ledger. The journals are: Purchase journal, Sales journal, Cash receipts journal, Cash payment/disbursement journal and General journal.
- On the Date of Declaration, when the company's board of directors announces the dividend amount, make a journal entry to debit Retained Earnings and credit Dividends Payable, which is a current liability account.

Unit Essential Questions

- What are subsidiary ledgers?
- What are controlling accounts?
- How do you record and post in and from subsidiary journals?
- What is a general journal?
- What gets posted in a general journal?
- What are retained earnings?
- What are dividends?
- How do you account for the declaration and payment of dividends?

Objectives

Students will know:

- the use of subsidiary ledgers and controlling accounts.
- the accounting procedures for purchasing and journalizing merchandise in a merchandising business organized as a corporation.
- the accounting procedures for journalizing and posting cash payments in a merchandising business organized as a corporation.
- the accounting procedures for journalizing and posting sales on account in a merchandising business organized as a corporation.
- the accounting procedures for journalizing and posting cash and credit card sales in a merchandising business organized as a corporation.
- the accounting procedures for recording purchases and sales transactions using a general journal in a merchandising business organized as a corporation.
- the accounting procedures for declaration and payment of dividends in a merchandising business organized as a corporation.

Students will be able to:

- distinguish among service, retail merchandising, and whole-sale merchandising businesses.

- identify differences between a sole proprietorship and a corporation.
- explain the relationship between a subsidiary ledger and a controlling account.
- describe accounting procedures used in ordering merchandise.
- discuss the purpose of a special journal.
- journalize purchases of merchandise on account using a purchases journal.
- post merchandise purchases to an accounts payable ledger and a general ledger.
- record cash payments using a cash payments journal.
- record replenishment of a petty cash fund.
- post cash payments to an accounts payable ledger and a general ledger.
- explain the relationship between the accounts receivable ledger and its controlling account.
- record sales on account using a sales journal.
- post sales on account to an accounts receivable ledger and a general ledger.
- record cash and credit card sales using a cash receipts journal.
- journalize cash receipts on account using a cash receipts journal.
- post cash receipts to an accounts receivable ledger and a general ledger.
- prepare a schedule of accounts receivable
- explain the purpose of a general journal.
- account for purchases returns and allowances.
- post a general journal to the accounts payable ledger and general ledger.
- account for sales returns and allowances.
- post a general journal to the accounts receivable ledger and general ledger.
- record a correcting entry to the accounts receivable ledger.
- explain the relationship between retained earnings and dividends.
- account for the declaration and payment of dividends

Evidence of Learning

Assessment

- Student responses to chapter Essential Questions
- Student performance on chapter reteaching activities
- Reteaching activities provided in instructional materials
- Chapter Tests
- Unit Test
- Mindtap assignments

Resources

Core Text:

Century 21 Accounting (11e); Multicolumn Journal

- Careers in Accounting throughout the text
- Accounting in the Real World throughout the text
- Think Like an Accountant throughout the text
- A Look at Accounting Software throughout text
- Financial Literacy: Chapters 9, 11 (business)
- Ethics in Action: Chapters 9-11
- 21st Century Skills: Chapter 9-11
- Forensic Accounting: Chapter 10
- Explore Accounting: Chapters 9, 11

Mindtap for Accounting Software

Other resources:

Current event articles related to the accounting profession.

Part 3 (Unit 5): Accounting for Employee and Employer Related Expenses

Content Area: Business

Course & Grade Level: Accounting 9 - 12

Summary and Rationale

As companies grow they often need to hire employees to meet their company demands. Having employees requires a system of accounting to properly pay employees and account for all expenses associated with having employees. Some additional considerations when a company begins hiring employees include: taxes, proper withholdings, payroll expense, benefit costs, salaries and wages, etc. Properly paying employees is essential to continue to grow a business. In addition, employer's have added responsibilities when hiring employees. They may be required to, or choose to, fund pensions, retirement plans or offer health insurance.

Recommended Pacing

18 days

National Standards for Business Education (Used in lieu of NJ Standards)

Standard: The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

CPI #	Cumulative Progress Indicator (CPI)
1.3.c	Demonstrate ethical decision-making skills and conduct in a business scenario
1.3.d	Apply analytical and critical decision-making skills.
1.3.f	Exhibit leadership skills.

Standard: Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.

CPI #	Cumulative Progress Indicator (CPI)
2.1.b	Describe the users and uses of financial information.

Standard: Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.

CPI #	Cumulative Progress Indicator (CPI)
5.1.b	Describe the purpose of journals and ledgers and their relationship.
5.1.f	Analyze and describe how business transactions impact the accounting equation.
5.1.g	Apply the double-entry system of accounting to record business transactions and prepare a trial balance.

Standard: Interpretation and Use of Data: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions.

CPI #	Cumulative Progress Indicator (CPI)
6.1.B.a	Describe how accounting information facilitates management decision-making.

Standard: Compliance: Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.

CPI #	Cumulative Progress Indicator (CPI)
7.1.a	Describe the history and purpose of tax law in the United States and the process by which tax laws are created.

7.1.b	Describe the composition of taxable income and calculate income tax.
7.1.c	Complete the applicable individual income tax forms.
Standard: Compliance: Apply appropriate accounting practices to payroll.	
CPI #	Cumulative Progress Indicator (CPI)
7.3.a	Calculate net pay.
7.3.b	Calculate employer's payroll taxes.
7.3.c	Prepare payroll reports.

New Jersey Student Learning Standards for English Language Arts - Companion Standards

CPI #	Cumulative Progress Indicator (CPI)
NJSLSA.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLSA.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
NJSLSA.R3	Analyze how and why individuals, events, and ideas develop and interact over the course of a text.
RST.11-12.1	Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
RST.11-12.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
RST.11-12.8	Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.
RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
RST.11-12.10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.

New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills

CPI #	Cumulative Progress Indicator (CPI)
9.2.12.CAP.15	Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.
9.2.12.CAP.16	Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.
9.2.12.CAP.19	Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay, including the cost of employee

	benefits to employers and self-employment income.
9.4.12.TL.2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
<i>2014 New Jersey Core Curriculum Content Standards - Technology</i>	
8.1 Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.	
CPI #	Cumulative Progress Indicator (CPI)
8.1.12.A.3	Select and use applications effectively and productively.
8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.
<i>Instructional Focus</i>	
Unit Enduring Understandings	
<ul style="list-style-type: none"> • Employees can earn money through an hourly rate (wages), a fixed rate (salary), based on meeting a certain criteria (commission), or a combination of all three. • Employers must establish a set pay period (how often an employee will get paid) • Employers must withhold income from employees on a regular basis and submit it on the employees' behalf to the proper taxing authorities. • Employers incur additional tax expenses for all money paid to employees. (FICA, state and federal unemployment tax, etc.) • Employers must remit all employee withholdings on a regular basis as determined by the taxing authorities. • Employers must remit their own tax liabilities to the taxing authorities on a regular basis. • Qualified pre-tax plans for health insurance, daycare, medical expenses are of significant benefit to employees • Qualified pre-tax retirement plans can be a significant benefit to employees. 	
Unit Essential Questions	
<ul style="list-style-type: none"> • How do I calculate the pay for each of my employees? • How do I know what to withhold from each employee? Where and when must I remit this withholding? • What are the employer's associated expenses as a result of having a payroll? • What is the process for calculating and paying employees, recording the withholding and expenses, and remitting them to the proper authorities? • Why is it important to use a zero-balance payroll account? • What reports or documents must I create and/or submit as a result of having a payroll? 	
Objectives	
Students will know: <ul style="list-style-type: none"> • how to calculate employee earnings. • how to determine payroll tax withholding. • how to prepare payroll records. • how to prepare payroll checks. • how to record a payroll. • how to calculate and record employer payroll taxes. • how to prepare selected payroll tax reports. • how to pay and record withholding taxes. 	

Students will be able to:

- explain how employees are paid.
- calculate hourly employee earnings.
- demonstrate the process for determining federal income tax withholdings.
- demonstrate the process for calculating social security and Medicare taxes.
- explain the benefits of funding medical and retirement plans with pretax contributions.
- prepare a payroll register.
- prepare employee earnings records.
- justify the use of a payroll checking account.
- prepare employee payroll checks.
- analyze a payroll transaction.
- journalize a payroll including employee payroll taxes.
- calculate and record employer payroll taxes.
- prepare selected payroll tax reports.
- pay and record withholding and payroll taxes.

Evidence of Learning**Assessment**

- Student responses to chapter Essential Questions
- Student performance on chapter reteaching activities
- Reteaching activities provided in instructional materials
- Chapter Tests
- Unit Test
- Mindtap assignments

Resources**Core Text:**

Century 21 Accounting (11e); Multicolumn Journal

- Careers in Accounting throughout the text
- Accounting in the Real World throughout the text
- Think Like an Accountant throughout the text
- A Look at Accounting Software throughout text
- Ethics in Action: Chapters 12-13
- Forensic Accounting: Chapter 12
- 21st Century Skills: Chapter 13
- Explore Accounting: Chapters 12-13

Mindtap for Accounting Software

Other resources:

Current event articles related to the accounting profession.

Part 3 (Unit 6): The Closing Cycle for A Merchandising Business Organized as a Corporation

Content Area: Business

Course & Grade Level: Accounting 9 - 12

Summary and Rationale

After recording transactions that a business engages in throughout a fiscal period, accountants must periodically record adjusting entries and prepare financial statements to report the results of the fiscal period. Financial statements are used by many people, both within and outside the company, to analyze the health of the company and to make management decisions. Consistent reporting that allows for year-to-year comparison is essential for making informed decisions. A corporation's owners (stockholders) demand that the corporation periodically report to them the results of the operation. This is generally done through an annual report. The key pieces of the annual report are financial statements. These are prepared during the closing of the accounting cycle. In addition, the accounts of the company must be prepared to begin the next fiscal period.

Recommended Pacing

23 days

National Standards for Business Education (Used in lieu of NJ Standards)

Standard: The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

CPI #	Cumulative Progress Indicator (CPI)
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1.3.c	Demonstrate ethical decision-making skills and conduct in a business scenario
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1.3.d	Apply analytical and critical decision-making skills.
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1.3.f	Exhibit leadership skills.
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Standard: Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.

CPI #	Cumulative Progress Indicator (CPI)
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2.1.b	Describe the users and uses of financial information.
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2.1.c	Identify the sections in an annual report and the purpose of each section.
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2.1.g	Describe the information provided in each financial statement and how the statements articulate with each other.
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2.1.h	Describe the relationship between assets, liabilities, and equity on the balance sheet.
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2.1.j	Identify the different formats of an income statement.
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2.1.k	Identify the classifications in an income statement and explain their relationship to each other (revenue, expenses, gains, losses).
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2.1.l	Describe changes in the ownership structure using the statement of equity.
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Standard: Financial Analysis: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions

CPI #	Cumulative Progress Indicator (CPI)
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3.1.a	Discuss the information that can be obtained from analyzing financial statements.
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3.1.c	Perform a horizontal and vertical analysis of the income statement and balance sheet.
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3.1.d	Assess profitability by calculating and interpreting financial ratios.
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3.1.e	Assess liquidity and solvency by calculating financial ratios.
3.1.i	Apply information technology to conduct financial analysis.
Standard: Accounting Principles: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
4.1.B.a	Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement.
4.1.B.b	Record transactions for accounts receivable, including uncollectible accounts, write-offs, and recoveries.
4.1.B.i	Identify, calculate and record depreciation, depletion and amortization, and explain the impact on the financial statements.
4.1.F.b	Record expense-related transactions.
4.1.G.a	Distinguish between revenue and gains.
4.1.G.c	Record transactions resulting in gains and losses.
Standard: Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
5.1.f	Analyze and describe how business transactions impact the accounting equation.
5.1.g	Apply the double-entry system of accounting to record business transactions and prepare a trial balance.
5.1.h	Explain the need for adjusting entries and record adjusting entries.
5.1.i	Explain the purposes of the closing process and record closing entries.
5.1.j	Prepare the financial statements for the different types of business operations and ownership structures.
5.1.k	Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.
Standard: Interpretation and Use of Data: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions.	
CPI #	Cumulative Progress Indicator (CPI)
6.1.A.b	Identify and apply appropriate information technology to the accounting system.
6.1.B.a	Describe how accounting information facilitates management decision-making.
<i>New Jersey Student Learning Standards for English Language Arts - Companion Standards</i>	
CPI #	Cumulative Progress Indicator (CPI)
NJSLSA.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLSA.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
NJSLSA.R3	Analyze how and why individuals, events, and ideas develop and interact over the course of a text.
RST.11-1.2.1	Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
RST.11-1.2.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.

RST.11-1 2.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-1 2.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
RST.11-1 2.8	Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.
RST.11-1 2.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
RST.11-1 2.10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.

New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills

CPI #	Cumulative Progress Indicator (CPI)
9.2.12.C AP.15	Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.
9.2.12.C AP.16	Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.
9.2.12.C AP.19	Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay, including the cost of employee benefits to employers and self-employment income.
9.4.12.T L.2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

2014 New Jersey Core Curriculum Content Standards - Technology

8.1 Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.

CPI #	Cumulative Progress Indicator (CPI)
8.1.12.A. 3	Select and use applications effectively and productively.
8.1.12.A. 4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.

Instructional Focus

Unit Enduring Understandings

- Accounts uncollectible are receivables, loans or other debts that have virtually no chance of being paid.
- The entry to write off a bad account affects only balance sheet accounts.
- A Promissory Note is a legal form that documents a loan between two parties. It enforces a borrower's promise to pay back a sum of money to a lender within a specific time period.
- There are following types of adjusting entries: Accruals: These include revenues not yet received nor recorded and expenses not yet paid nor recorded.
- A trial balance is a bookkeeping or accounting report that lists the balances in each of an organization's general ledger accounts.

- Net earnings (also called net income or profit) is gross business income minus business expenses.
- The basic financial statements of an enterprise include the 1) balance sheet (or statement of financial position), 2) income statement, and 3) statement of changes in owners' equity or stockholders' equity.
- The post closing trial balance is a list of all accounts and their balances after the closing entries have been journalized and posted to the ledger.
- A vertical analysis is used to show the relative sizes of the different accounts on a financial statement.
- Horizontal analysis allows the assessment of relative changes in different items over time. It also indicates the behavior of revenues, expenses, and other line items of financial statements over the course of time.
- Ratio analysis is a quantitative method of gaining insight into a company's liquidity, operational efficiency, and profitability by comparing information contained in its financial statements.

Unit Essential Questions

- What are and how do you handle uncollectible accounts?
- What are promissory notes and how do you handle various scenarios?
- What are adjusting entries?
- How are various accounts adjusted?
- How do you calculate and account for Federal Income Tax?
- How do you prepare basic financial statements?
- How and why do you record closing entries?
- What is a post-closing trial balance?
- What are vertical and horizontal analysis?
- Why do you perform vertical and horizontal analysis?
- What information is derived from vertical and horizontal analysis?

Objectives

Students will know:

- the accounting procedures for uncollectible accounts receivable.
- how to write off uncollectible accounts receivable.
- how to collect uncollectible accounts receivable that have been written off.
- promissory notes.
- how to plan adjusting entries.
- how to adjust merchandise inventory, interest receivable and accumulated depreciation.
- how to calculate, post and adjust Federal Income Tax.
- prepare an income statement, statement of stockholders' equity, balance sheet, closing entries and a post-closing trial balance for a merchandising business organized as a corporation.
- how to analyze an income statement using horizontal or vertical analysis.
- how to analyze financial statements using financial ratios.

Students will be able to:

- explain the purpose of the allowance method for recording losses from uncollectible accounts.
- estimate uncollectible accounts expense using an aging of accounts receivable.
- record the adjusting entry for the allowance for uncollectible accounts.
- write off an uncollectible account receivable.
- account for the collection of an account receivable that was previously written off.
- record the acceptance of a note receivable.
- account for the collection of a note receivable.
- account for a dishonored note receivable.
- prepare an unadjusted trial balance.
- adjust supplies and prepaid insurance.

- adjust merchandise inventory.
- adjust interest receivable.
- calculate depreciation expense using the straight-line method.
- adjust accumulated depreciation.
- calculate Federal Income Tax.
- post adjusting entries.
- adjust federal income tax payable.
- prepare an adjusted trial balance.
- prepare an income statement.
- prepare a statement of stockholders' equity.
- prepare a balance sheet.
- prepare closing entries.
- prepare a post-closing trial balance.
- perform vertical analysis of a balance sheet.
- analyze a balance sheet using vertical analysis.
- perform horizontal analysis on an income statement.
- analyze a balance sheet using horizontal analysis.
- calculate earnings per share.
- calculate and interpret market ratios.
- calculate and interpret liquidity ratios

Evidence of Learning

Assessment

- Student responses to chapter Essential Questions
- Student performance on chapter reteaching activities
- Reteaching activities provided in instructional materials
- Chapter Tests
- Unit Test
- Mindtap assignments

Resources

Core Text:

Century 21 Accounting (11e); Multicolumn Journal

- Careers in Accounting throughout the text
- Accounting in the Real World throughout the text
- Think Like an Accountant throughout the text
- A Look at Accounting Software throughout text
- Ethics in Action: Chapters 14-17
- Forensic Accounting: Chapters 14, 16
- Financial Literacy: Chapter 17
- 21st Century Skills: Chapters 15-17
- Explore Accounting: Chapters 15-17
- Why Accounting: Chapter 17

Mindtap for Accounting Software

Other resources:

Current event articles related to the accounting profession.

Part 3 (Unit 7): Simulation of Accounting for a Merchandising Business Organized as a Corporation

Content Area: Business

Course & Grade Level: Accounting 9 - 12

Summary and Rationale

Students apply accounting principles and practical applications as they experience the challenges of operating a merchandising business operated as a corporation. Students will work through a simulation, recording transactions from source documents, preparing journal entries, using specialized journals, posting them to the ledgers and preparing adjusting entries. Students will engage in fiscal period closing procedures, including preparing adjusting entries, financial statements, and closing entries. Students will apply all their learning to date in this hands-on simulation. Students will be required to apply critical thinking and problem-solving skills to complete the simulation.

Recommended Pacing

4 days

National Standards for Business Education (Used in lieu of NJ Standards)

Standard: The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

CPI #	Cumulative Progress Indicator (CPI)
1.3.c	Demonstrate ethical decision-making skills and conduct in a business scenario
1.3.d	Apply analytical and critical decision-making skills.
1.3.f	Exhibit leadership skills.

Standard: Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.

CPI #	Cumulative Progress Indicator (CPI)
2.1.g	Describe the information provided in each financial statement and how the statements articulate with each other.
2.1.h	Describe the relationship between assets, liabilities, and equity on the balance sheet.
2.1.j	Identify the different formats of an income statement.
2.1.k	Identify the classifications in an income statement and explain their relationship to each other (revenue, expenses, gains, losses).
2.1.l	Describe changes in the ownership structure using the statement of equity.
2.1.q	Explain how the different types of business operations are reflected in the financial statements.

Standard: Financial Analysis: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions

CPI #	Cumulative Progress Indicator (CPI)
3.1.a	Discuss the information that can be obtained from analyzing financial statements.
3.1.b	Recognize the primary areas of analysis, profitability, liquidity, capital structure and explain the information that can be obtained from each type of analysis.
3.1.c	Perform a horizontal and vertical analysis of the income statement and balance sheet.
3.1.d	Assess profitability by calculating and interpreting financial ratios.

3.1.e	Assess liquidity and solvency by calculating financial ratios.
3.1.i	Apply information technology to conduct financial analysis.
Standard: Accounting Principles: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
4.1.A.b	Define assets, liabilities, equity, revenue, expenses, gains, and losses.
4.1.B.a	Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement.
4.1.B.b	Record transactions for accounts receivable, including uncollectible accounts, write-offs, and recoveries.
4.1.B.c	Explain the difference between periodic and perpetual inventory methods.
4.1.B.i	Identify, calculate and record depreciation, depletion and amortization, and explain the impact on the financial statements.
4.1.C.a	Record transactions for accounts payable and other short-term debt.
4.1.D.a	Explain how operating results, capital contributions, and distribution of earnings affect equity for the various types of ownership structures.
4.1.D.c	Record equity-related transactions.
4.1.F.b	Record expense-related transactions.
4.1.G.a	Distinguish between revenue and gains.
4.1.G.c	Record transactions resulting in gains and losses.
Standard: Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.	
CPI #	Cumulative Progress Indicator (CPI)
5.1.b	Describe the purpose of journals and ledgers and their relationship.
5.1.c	Describe the impact of technology on the accounting process.
5.1.f	Analyze and describe how business transactions impact the accounting equation.
5.1.g	Apply the double-entry system of accounting to record business transactions and prepare a trial balance.
5.1.h	Explain the need for adjusting entries and record adjusting entries.
5.1.i	Explain the purposes of the closing process and record closing entries.
5.1.j	Prepare the financial statements for the different types of business operations and ownership structures.
5.1.k	Describe the relationship between the closing process, the financial statements, and the post-closing trial balance.
Standard: Interpretation and Use of Data: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions.	
CPI #	Cumulative Progress Indicator (CPI)
6.1.B.a	Describe how accounting information facilitates management decision-making.
Standard: Compliance: Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.	
CPI #	Cumulative Progress Indicator (CPI)
7.1.c	Complete the applicable individual income tax forms.
Standard: Compliance: Distinguish between generally accepted accounting principles and income tax law.	
CPI #	Cumulative Progress Indicator (CPI)
7.2.a	Explain why income tax for financial reporting and taxable income are calculated differently.

Standard: Compliance: Apply appropriate accounting practices to payroll.	
CPI #	Cumulative Progress Indicator (CPI)
7.3.a	Calculate net pay.
7.3.b	Calculate employer's payroll taxes.
7.3.c	Prepare payroll reports.
<i>New Jersey Student Learning Standards for English Language Arts - Companion Standards</i>	
CPI #	Cumulative Progress Indicator (CPI)
NJSLSA.R 1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
NJSLSA.R 2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
RST.11-12. 1	Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
RST.11-12. 3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
RST.11-12. 4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
RST.11-12. 7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
RST.11-12. 8	Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.
RST.11-12. 9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
RST.11-12. 10	By the end of grade 12, read and comprehend science/technical texts in the grades 11-CCR text complexity band independently and proficiently.
<i>New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills</i>	
CPI #	Cumulative Progress Indicator (CPI)
9.2.12.CA P.15	Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.
9.2.12.CA P.16	Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.
9.2.12.CA P.19	Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay, including the cost of employee benefits to employers and self-employment income.
9.4.12.TL. 2	Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
<i>2014 New Jersey Core Curriculum Content Standards - Technology</i>	

8.1 Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.

CPI #	Cumulative Progress Indicator (CPI)
8.1.12.A.3	Select and use applications effectively and productively.
8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.

Instructional Focus

Unit Enduring Understandings

- Each transaction a business engages in must be properly recorded in the company’s accounts.
- A business engages in a variety of transactions that must be accounted for on a case by case basis.
- Source documents are used as the catalyst for recording most transactions.
- Accountants journalize transactions, post all journal entries, identify and correct errors as a part of the accounting process.
- Accountants use specialized journals to account for regularly occurring transactions.
- Accountants analyze accounts and prepare adjusting entries using a worksheet to determine the results of operations for a fiscal period.
- Accountants prepare an income statement, statement of owner’s equity and balance sheet to report the health of the company and changes in the capital account.
- Accountants complete the accounting cycle by closing temporary accounts to prepare them for recording the next period’s transactions.
- Accounts prepare a post-closing trial balance to ensure all accounts are accurate, proper and ready for the next fiscal period.

Unit Essential Questions

- What is the process for journalizing transactions?
- What is the process for posting journal entries to the general ledger?
- What is the process for posting specialized journals to the general ledger?
- What are the variety of source documents and why are they important?
- What is the process for finding and correcting errors?
- How does the worksheet allow accountants to analyze the accounts and prepare adjusting entries?
- How does the worksheet allow accountants to prepare financial statements?
- What key information is included on a balance sheet? An income statement? A statement of owner’s equity?
- What is the procedure for closing all temporary accounts and preparing the records for the next fiscal period?

Objectives

Students will know:

- how to use “commercial-like” general ledger systems such as QuickBooks and Peachtree
- how to evaluate a system of accounting records for accuracy and completeness
- how to use source documents to generate appropriate journal entries
- how to journalize a variety of routine business transactions
- how to correct errors in an accounting software system
- how to use, prove and post a variety of ledgers and subledgers
- how to calculate and record adjusting entries in preparation for fiscal period end
- how to calculate and record closing entries

- how to prepare a full set of financial statements (balance sheet, income statement, statement of owner's equity)
- how to prepare accounting records for the start of a new fiscal period
- how to use vertical analysis to evaluate the results of a company's operations and current fiscal position

Students will be able to:

- accurately record all necessary transactions encountered in the normal course of a merchandising business
- account for cash transactions accurately, including bank reconciliations, petty cash funds
- record adjusting and closing entries for a service business
- prepare standard financial statements, including a balance sheet, income statement, and statement of stockholder's equity
- analyze financial statement using vertical analysis
- close a set of accounting systems and prepare all accounts for the next accounting period

Evidence of Learning

Assessment

- Authentic Threads - Graded assignment

Resources

Core Text:

Century 21 Accounting (11e); Multicolumn Journal

- Chapters 1-17

Mindtap for Accounting Software

- Authentic Threads