

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Course Title: Accounting I
Content Area: Business
Grade Level(s): 10-12
Course Description: Accounting I is an introductory course in which students study foundational accounting principles, techniques, and concepts. Students will learn how to prepare, manage, and analyze various financial records, while working in the constraints of the law. They will identify problems and develop solutions to these problems. Students will demonstrate their understanding through real-world projects and simulations.
Curriculum Writer(s): Christine DeFino
Date Created: December 2017
Date Approved by Board of Education: April 2018

Pacing Guide

<u>Unit 1</u> Introduction to Accounting	2 Weeks
<u>Unit 2</u> The Accounting Equation and Transactions That Affect a Balance Sheet/Income Statement	8 Weeks
<u>Unit 3</u> Recording Transactions and Posting Entries to a General Ledger	3 Weeks

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

<u>Unit 4</u> Preparing Financial Statements and Completing the Accounting Cycle for a Sole Proprietorship/Cash and Banking	5 Weeks
--------------------------------------------------------------------------------------------------------------------------------	---------

Unit 1 Introduction to Accounting

Unit Summary:
 Students will compare and contrast various careers in accounting in terms of the skill sets required, the responsibilities, and benefits. Students will be able to identify the types and forms of business and have an understanding of the advantages and disadvantages of each type and form. Students will be able to use accounting to make business decisions with an understanding of accounting rules, terms, and assumptions.

Interdisciplinary Connections/Content Area Integrations Including Technology:
 English Language Arts
 Social Studies
 Mathematics

NJSLS Number	NJSLS Content
9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
9.1.12.A.4	Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt.

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
------------	------------------------------------------------------------------------------------

<p>Summative Assessments: Naviance Assessments, Test</p>
<p>Formative Assessments: Do Now, Oral Questioning, Homework, Quiz, Class Discussion, Student Graded Assignment, Exit Card</p>
<p>Enduring Understandings: Students will understand the skills and character traits necessary to become an accountant, identifying the type of accountant they may want to become through exposure to a wide variety of accounting careers. Students will understand the importance of the field of accounting and our need for accurate financial information. Students will understand that there are different types of businesses in our economy and different ways in which each is structured.</p>
<p>Essential Questions: How do personal skills, values, and lifestyle goals affect career decisions? What are the various career opportunities in the field of accounting? What types of business organizations hire accountants? What are the differences between service/merchandising/manufacturing types of businesses? What are the characteristics of the three forms of business organizations: sole proprietorship/partnership/corporation? What are the advantages and disadvantages of each form of business? What is the purpose of accounting? What is the difference between financial and managerial accounting? What are the three accounting assumptions?</p>

SHORE REGIONAL HIGH SCHOOL DISTRICT

A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Instructional Outcomes:

- Students will be able to self-assess their skills, interests, and abilities to set career goals.
- Students will be able to identify the different types of career choices within the field of accounting.
- Students will be able to identify characteristics of a business environment.
- Students will be able to identify the three different types of business operations.
- Students will be able to compare and contrast the organizational forms of how a business can be structured.
- Students will be able to identify the characteristics of an accounting system.
- Students will be able to identify the three assumptions that accountants make.

Suggested Learning Activities:

- Self-assessment activity (Naviance surveys/questionnaires)
- Internet Accounting Job Search Activity: median pay, level of education, industry, job description, and work environment
- Research public accounting firms and summarize services offered.
- Working Papers:
 - Identify accounting assumptions
 - Identify types of businesses
 - Categorize forms of business organizations and advantages/disadvantages of being an entrepreneur

Suggested Differentiation:

- Allow students to work in groups.
- Break information into small parts (chunking).
- Provide written notes and review sheets for each topic.
- Provide graphic organizers.
- Provide visual presentations and videos.

SHORE REGIONAL HIGH SCHOOL DISTRICT

A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Curriculum Development Resources: Glencoe and teacher prepared presentations and sample problems Glencoe accounting textbook and working papers Accounting simulations
Notes/Comments:

Unit 2 The Accounting Equation and Transactions That Affect a Balance Sheet/Income Statement

Unit Summary:
Students will be able to describe the classic accounting equation and understand what defines assets, liabilities, and owner’s equity. Students will be able to analyze a business transaction to determine the effects on each of these types of accounts. Students will learn how transactions involving revenue and expenses will affect owner’s equity of a business.

Interdisciplinary Connections/Content Area Integrations Including Technology:
English Language Arts
Social Studies
Mathematics

NJSLS Number	NJSLS Content
--------------	---------------

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
9.1.12.D.4	Assess factors that influence financial planning.
9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.

<p>Summative Assessments: Case Study, First Audit, Test</p>
<p>Formative Assessments: Do Now, Oral Questioning, Homework, Quiz, Class Discussion, Student Graded Assignment, Exit Card</p>
<p>Enduring Understandings: Students will understand the relationship between property and financial claims. Students will understand how to use a double entry accounting system to analyze business transactions as they relate to cash, credit, investments, other assets, liabilities, and owner’s equity. Students will understand temporary versus permanent accounts, as well as, the ability to list and apply the rules of debit and credit for revenue, expense, and withdrawals.</p>
<p>Essential Questions: What is the relationship between financial claims and property? What is the accounting equation, and why does it balance?</p>

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch
School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

How do cash payments get recorded for a business?
How do credit or partial payments made by a business get recorded?
What is an account receivable/payable?
How are investments by a business owner recorded?
What is considered revenue for a business?
What are typical expenses for a business, and how are they recorded?
What is a withdrawal, and how does it affect owner's equity?
What is a chart of accounts?
What is meant by a debit/credit?
What is a T account, and how can it be helpful?
How does a double entry accounting system work?
What is a general ledger, and how does it help maintain accounts?
What is meant by a "normal balance"?
What is the difference between a temporary and permanent account?
What are the rules for applying debits and credits to temporary accounts?
How do you test to make sure your accounts balance?

Instructional Outcomes:

Students will be able to identify what a financial claim is and the two different types.
Students will be able to explain the accounting equation and identify why it balances.
Students will be able to identify the four steps to analyze a business transaction.
Students will be able to prepare a chart of accounts and explain how items are classified into the accounts.
Students will be able to explain how revenue, expenses, and withdrawal accounts affect owner's equity.
Students will be able to illustrate rules of debit and credit by use of T accounts.
Students will be able to explain what normal/healthy balances are for each account.

SHORE REGIONAL HIGH SCHOOL DISTRICT

A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Students will be able to calculate the account balance after recording a business transaction.
Students will be able to explain the difference between temporary and permanent accounts.
Students will be able to list and apply the rules of debit and credit for revenues, expenses, and withdrawals.
Students will be able to use a six step method to analyze transactions.
Students will be able to test for equality of debits and credits.

Suggested Learning Activities:

Working Papers:

Balance the accounting equation activity
Determining the effects of transactions on the accounting equation
Classifying accounts within the accounting equation
Determining increases and decreases in accounts
Describing business transactions
Completing the accounting equation
Applying rules of debit and credit
Using T accounts to analyze transactions
Identifying increases and decreases in accounts
Analyzing transactions into debit and credit parts
Test for equalities

Suggested Differentiation:

Allow students to work in groups.
Break information into small parts (chunking).
Provide written notes and review sheets for each topic.
Provide graphic organizers.

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Provide visual presentations and videos.
Curriculum Development Resources: Glencoe and teacher prepared presentations and sample problems Glencoe accounting textbook and working papers Accounting simulations
Notes/Comments:

Unit 3 Recording Transactions and Posting Entries to a General Ledger

Unit Summary: Students will be able to demonstrate an understanding of the first six steps of the accounting cycle. Collecting and verifying source documents, analyzing each transaction, journalizing each transaction, posting to the ledgers, preparing a trial balance, and preparing a worksheet will be included in this unit.
Interdisciplinary Connections/Content Area Integrations Including Technology: English Language Arts Social Studies Mathematics

NJSLS Number	NJSLS Content
---------------------	----------------------

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
9.1.12.D.4	Assess factors that influence financial planning.
9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
9.1.12.G.1	Analyze risks and benefits in various financial situations.

<p>Summative Assessments: Mini Practice Set, First Audit, Financial Statements, Test</p>
<p>Formative Assessments: Do Now, Oral Questioning, Homework, Quiz, Class Discussion, Student Graded Assignment, Exit Card</p>
<p>Enduring Understandings: Students will understand how to analyze and verify the four different source documents. Each of these business transactions will be recorded as an entry to the general journal. These entries will be posted to individual ledger accounts, where account balances can be maintained separately. Students will understand how to compute account balances, as well as, detect and correct any errors made. Students will understand how to close accounts and prepare a trial balance to ensure accounts are in balance. Students will understand how to create a six column worksheet to categorize accounts and to create a balance sheet and an income statement.</p>

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Essential Questions:

- What is the accounting cycle?
- What are source documents?
- How are source documents collected and verified?
- What is the general journal?
- What is journalizing?
- How is a general journal entry recorded?
- What are the two different types of accounting periods?
- What are the steps involved to post general journal entries?
- What is a trial balance?
- How is a trial balance prepared?
- How are errors detected in a ledger?
- How would an error be corrected in the ledger?
- How are records accounts closed out?
- What is posting?
- What is the process for posting transactions into the general ledger accounts?
- Why are closing entries necessary?
- What accounts need to be closed?
- How do you compute account balances?
- How are these records useful to managers?
- What is the purpose of a trial balance?
- What if the trial balance does not balance?
- How are correcting entries made?
- What is the purpose of a worksheet?

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

How is a worksheet organized?
What are the balance sheet accounts?
What are the income statement accounts?
How is a net income or net loss determined?

Instructional Outcomes:

Students will be able to explain the first three steps of the accounting cycle.
Students will be able to give and describe examples of source documents.
Students will be able to explain the purpose of journalizing.
Students will be able to apply information from source documents.
Students will be able to describe the steps to make a journal entry.
Students will be able to describe the steps to post journal entries.
Students will be able to prepare a trial balance.
Students will be able to make and correct entries in the general ledger.
Students will be able to record closing entries in the general journal.
Students will be able to explain the purpose of a worksheet.
Students will be able to describe the parts of the six column worksheet.
Students will be able to prepare a six column worksheet.
Students will be able to calculate a net income/net loss.

Suggested Learning Activities:

Working Papers:
Analyzing a source document
Recording business transactions
Recording general journal transactions

SHORE REGIONAL HIGH SCHOOL DISTRICT

A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Opening ledger accounts
Posting from the general journal to the ledger
Recording and posting a correcting entry
Posting general journal transactions
Prepare a trial balance
Journalizing and posting business transactions
Entering account balances on the worksheet
Extending amounts across the worksheet (categorize)
Prepare a six column worksheet
Completing the worksheet
Determine and show net income/net loss

Suggested Differentiation:

Allow students to work in groups.
Break information into small parts (chunking).
Provide written notes and review sheets for each topic.
Provide graphic organizers.
Provide visual presentations and videos.

Curriculum Development Resources:

Glencoe and teacher prepared presentations and sample problems
Glencoe accounting textbook and working papers
Accounting simulations

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Notes/Comments:

Unit 4 Preparing Financial Statements and Completing the Accounting Cycle for a Sole Proprietorship/Cash and Banking

Unit Summary:
 Students will understand how the necessary financial statements are prepared for a business operating as a sole proprietorship. They will understand the need for reliable financial information in our economy. They will value the accountant's role and understand the importance of being independent in the process. Students will be able to evaluate the financial information with the use of ratio analysis and understand how ratios are utilized by financial institutions.

NJSLS Number	NJSLS Content
9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
9.1.12.D.4	Assess factors that influence financial planning.
9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch
School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Summative Assessments:

Mini Practice Set, First Audit, Financial Statements Prepared with Google Sheets, Test

Formative Assessments:

Do Now, Oral Questioning, Homework, Quiz, Class Discussion, Student Graded Assignment, Exit Card

Enduring Understandings:

Students will understand how to complete the last three steps of the accounting cycle: preparing financial statements, journalizing and posting closing entries, and preparing a post-closing trial balance.

Students will understand that financial statements are prepared at the end of a year for a business. Ratio analysis will give students an understanding of the relationship between the various amounts in the financial statements. The importance of cash and cash controls will be emphasized to protect cash.

Students will be able to maintain and reconcile a checking account.

Essential Questions:

What are the four financial statements?

What is the purpose of the income statement?

How is an income statement prepared?

How is a net income or net loss shown on an income statement?

What is the statement of changes in owner's equity?

How is owner's equity affected at the end of the year?

How does net income or net loss affect owner's equity?

How do withdrawals made by the owner affect owner's equity?

How is a statement of changes of owner's equity prepared?

How is a net loss shown in the statement of changes of owner's equity?

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch
School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

What is a balance sheet?
What is report form?
Why does the balance sheet balance?
What is the purpose of the statement of cash flows?
How is the statement of cash flows prepared?
What is ratio analysis?
What are ratios, and how are they helpful?
How do you calculate a profitability ratio?
What does a profitability ratio evaluate, and what does it mean?
What does a liquidity ratio evaluate, and what does it mean?
What does a current ratio evaluate, and what does it mean?
What does a quick ratio evaluate, and what does it mean?
What is the purpose of closing entries?
How are closing entries entered into the journal?
What is an income summary account?
Why are revenue and income closed into the income summary account?
Why does income summary get closed into the capital account?
Why does the withdrawal account get closed into the capital account?
What is special about posting the closing entries?
Why is it necessary to create a post-closing trial balance?
How does a business protect its cash?
Why is it important to have controls over cash?
What are internal controls?
How is a checking account maintained?

SHORE REGIONAL HIGH SCHOOL DISTRICT
A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch
School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

How are deposits and withdrawals made to a checking account?
What is an endorsement?
Why is an endorsement necessary before making a deposit?
What are the three types of endorsements?
How is a check written?
What is a check register?
What is a drawee/drawer?
What is a bank reconciliation?
What are outstanding checks/deposits?
How are outstanding checks/deposits accounted for?
What other charges are made?
What other banking procedures are available?

Instructional Outcomes:

Students will be able to explain the purpose of the income statement.
Students will be able to prepare an income statement.
Students will be able to explain the purpose of the statement of changes in owner's equity.
Students will be able to prepare a statement of changes of owner's equity.
Students will be able to explain the purpose of a balance sheet.
Students will be able to prepare a balance sheet.
Students will be able to explain the purpose of the cash flows statement.
Students will be able to prepare a cash flows statement.
Students will be able to explain ratio analysis and compute ratios.
Students will be able to interpret results from financial statements and ratio analysis.
Students will be able to explain why it is necessary to update accounts through closing entries.

SHORE REGIONAL HIGH SCHOOL DISTRICT

A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Students will be able to explain the purpose of the income summary account.
Students will be able to explain the relationship between the income summary account and the capital account.
Students will be able to analyze and journalize closing entries.
Students will be able to post the closing entries to the general ledger.
Students will be able to prepare a post-closing trial balance.
Students will be able to describe the internal controls used to protect cash.
Students will be able to describe the forms needed to open and use a checking account.
Students will be able to prepare a check.
Students will be able to prepare deposits.
Students will be able to reconcile a bank account.

Suggested Learning Activities:

Working Papers:

Determine ending capital balances
Prepare an income statement
Prepare a balance sheet
Prepare a statement of changes in owner's equity
Prepare a statement of cash flows
Compute ratios and interpret the results
Determine accounts affected by closing entries
Prepare closing entries
Journalize closing entries
Prepare a post-closing trial balance
Complete end of the period activities
Prepare deposit slips

SHORE REGIONAL HIGH SCHOOL DISTRICT

A Regional Collaborative of the Communities Served by the Monmouth Beach, Oceanport, Shore Regional, and West Long Branch School Districts

Aligned to the New Jersey Student Learning Standards as Applicable

Check writing activity
Maintaining a checkbook
Reconciling a bank statement

Suggested Differentiation:

Allow students to work in groups.
Break information into small parts (chunking).
Provide written notes and review sheets for each topic.
Provide graphic organizers.
Provide visual presentations and videos.

Curriculum Development Resources:

Glencoe and teacher prepared presentations and sample problems
Glencoe accounting textbook and working papers
Accounting simulations

Notes/Comments: