

**COURSE TITLE**

Accounting 1

**LENGTH**

Full Year  
Grades 10 – 12

**DEPARTMENT**

Business Education  
Barbara O'Donnell, Supervisor

**SCHOOL**

Rutherford High School

**DATE**

Fall 2016

# Accounting I

## I. Introduction/Overview/Philosophy

The Accounting 1 curriculum is designed to provide students with the knowledge and skills necessary for a solid understanding of accounting principals. When you consider today's entrepreneurial economic climate, this course is extremely useful for anyone who plans on working in business, starting their own business, or who simply wants a good understanding of basic finances. This course introduces accounting for business and personal use, and serves as a good foundation for business opportunities, employment, and post-secondary studies in all areas of business. Topics covered include cash control, payroll, financial statements, the accounting cycle, and fundamentals of bookkeeping.

Using the “language of business,” students will assemble and analyze, process, and communicate essential information about financial operations. 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 a practice set. Significant emphasis is placed on application of both manual and computerized accounting, using QuickBooks and Excel.

## II. Objectives

### **Course Outline:**

- A. Accounting for a Service Business Organized as a Sole Proprietorship
  1. Starting a Proprietorship: Changes that Affect the Accounting Equation
  2. Analyzing Transactions into Debit and Credit Parts
  3. Journalizing Transactions using a 5 column worksheet
  4. Posting to a General Ledger
  5. Cash Control Systems
  6. Worksheet for a Service Business
  7. Completing Financial Statements
  8. Recording Adjusting and Closing Entries for a Service Business
- B. Accounting for a Merchandising Business
  1. Journalizing Purchases and Cash Payments
  2. Journalizing Sales and Cash Receipts using Special Journals
  3. Posting to General and Subsidiary Ledgers

### **Student Outcomes:**

After successfully completing this course, the student will:

- define accounting and explain the effects on the business world.
- develop an understanding of accounting terms, principles, and theories.
- use appropriateness in their selection and use of accounting terminology.
- describe the role accounting plays in planning, controlling and decision-making by management.

- explain the accounting cycle including how information flows, the accounting equation, usage of debits and credits, and adjusting and closing requirements.
- identify and create the basic financial statements used in a business and explain how the statements interrelate.
- interpret the data presented in financial statements.
- describe the objectives of internal control and define the elements of an internal control system especially as it relates to cash.
- describe the classifications of receivables and the nature of and the accounting for the uncollectible accounts receivables.
- identify current liabilities including payroll liabilities for employees and employers and prepare and analyze payroll reports.
- analyze and solve application problems using mathematical ideas/techniques and accounting principals.
- use accounting information to examine alternatives and draw conclusions.
- apply technology including the use of integrated accounting software to the accounting processes.

### ***New Jersey Student Learning Standards***

#### ***CAREER READY PRACTICES***

- CRP1 Act as a responsible and contributing citizen and employee.
- CRP2 Apply appropriate academic and technical skills.
- CRP4 Communicate clearly and effectively and with reason.
- CRP5 Consider the environmental, social and economic impacts of decisions.
- 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.

#### ***TECHNOLOGY***

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

Strand A: Technology Operations and Concepts  
Strand F: Critical Thinking, Problem Solving, and Decision Making

#### ***21ST CENTURY LIFE AND CAREERS***

##### **Standard 9.1: Personal Financial Literacy**

Strand B: Money Management  
Strand C: Credit and Debt Management

##### **Standard 9.3: Career and Technical Education - Business Management and Administration Career Cluster**

9.3.12.BM.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.

9.3.12.BM.5 Implement systems, strategies and techniques used to manage information in a business.

9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.

### **Standard 9.3: Career and Technical Education – Finance - Accounting Career Cluster (FN-ACT)**

9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions

9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.

9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.

9.3.12.FN-ACT.4 Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career.

## **III. Proficiency Levels**

This course is open to grades 10–12.

## **IV. Methods of Assessment**

### **Student Assessment**

The teacher will provide a variety of assessments during the course of the year. The assessment may include but is not limited to: chapter and unit tests and quizzes, simulations, application problems, homework, and case studies.

### **Curriculum/Teacher Assessment**

The teacher will provide the subject area supervisor with suggestions for changes on an ongoing basis.

## **V. Grouping**

There are no prerequisites for this course.

## **VI. Articulation/Scope & Sequence/Time Frame**

Course length is one year and is offered to students in grades 10-12.

## **VII. Resources**

### ***Texts/Supplemental Reading/References***

*Century 21 Accounting* by Claudia Bienias-Gilbertson and Mark W. Lehman, South-Western, 2008  
Computer Simulations can include but are not limited to: *Ricco Sanchez*, *Quickbooks* and/or *Excel*.

## **VIII. Suggested Activities**

Presentations from representatives from colleges that offer programs in accounting and other guest speakers from industry, including local entrepreneurs, are appropriate for the students in this course.

## **IX. Methodologies**

The following methods of instruction are suggested: lecture, working in groups/working with a partner, Google docs, demonstration, case studies, and simulations.

## **X. Interdisciplinary Connections**

This course incorporates real-world math and writing skills as well as computer literacy.

## **XI. Differentiating Instruction for Students with Special Needs: Students with Disabilities, English Language Learners, and Gifted & Talented Students**

Differentiating instruction is a flexible process that includes the planning and design of instruction, how that instruction is delivered, and how student progress is measured. Teachers recognize that students can learn in multiple ways as they celebrate students' prior knowledge. By providing appropriately challenging learning, teachers can maximize success for all students.

Examples of Strategies and Practices that Support:

### Students with Disabilities

- Use of visual and multisensory formats
- Use of assisted technology
- Use of prompts
- Modification of content and student products
- Testing accommodations
- Authentic assessments

### Gifted & Talented Students

- Adjusting the pace of lessons
- Curriculum compacting
- Inquiry-based instruction
- Independent study
- Higher-order thinking skills
- Interest-based content
- Student-driven
- Real-world problems and scenarios

### English Language Learners

- Pre-teaching of vocabulary and concepts
- Visual learning, including graphic organizers
- Use of cognates to increase comprehension

- Teacher modeling
- Pairing students with beginning English language skills with students who have more advanced English language skills
- Scaffolding
  - word walls
  - sentence frames
  - think-pair-share
  - cooperative learning groups

## **XII. Professional Development**

The teacher will continue to improve expertise through participation in a variety of professional development opportunities.

### XIII. Curriculum Map

Class	September	October	November	December	January
Accounting I	<p><b>Starting A Proprietorship</b></p> <ul style="list-style-type: none"> <li>Describe accounting terms related to starting a service business organized as a sole proprietorship and to changes that affect the accounting equation.</li> <li>Identify accounting concepts and practices related a sole proprietorship and to changes that affect the accounting equation.</li> <li>Classify accounts, liabilities, or owner's equity and demonstrate their relationships in the accounting equation.</li> </ul> <p><b>Discuss Business Transactions</b></p> <ul style="list-style-type: none"> <li>Use the "T" accounts to analyze business transactions</li> <li>Define the rules of debit and credit</li> </ul>	<p><b>Analyzing Transactions into Debits and Credits</b></p> <ul style="list-style-type: none"> <li>Identify accounting practices related to analyzing transactions</li> <li>Record business transactions that affect assets, liabilities, owner's equity, revenue and expenses</li> <li>Use T Accounts to analyze and show which accounts are debited or credited</li> <li>Analyze how transactions to set up a business affect accounts</li> </ul> <p><b>The General Journal</b></p> <ul style="list-style-type: none"> <li>Record transactions in a five-column journal</li> <li>Prove and rule a 5-column journal and prove cash</li> </ul>	<p><b>The General Journal (continued)</b></p> <ul style="list-style-type: none"> <li>Record transactions to set up a business in a five-column journal</li> <li>Prove and rule a 5-column journal and prove cash</li> </ul> <p><b>Posting to a General Ledger</b></p> <ul style="list-style-type: none"> <li>Identify accounting concepts and practices related to posting from a journal to a general ledger</li> <li>Prepare a chart of accounts for a sole proprietorship</li> <li>Post separate accounts from a journal to a general ledger</li> <li>Post column totals from a journal to a general ledger</li> <li>Analyze and journalize correcting entries</li> </ul>	<p><b>Cash Control Systems</b></p> <ul style="list-style-type: none"> <li>Identify accounting concepts and practices related to using a checking account</li> <li>Prepare business papers related to using a checking account</li> <li>Reconcile a bank statement</li> <li>Journalize dishonored checks and electronic banking transactions</li> <li>Establish and replenish a petty cash fund</li> </ul>	<p><b>Worksheet for a Service Business</b></p> <ul style="list-style-type: none"> <li>Prepare a heading and a trial balance on a worksheet</li> <li>Plan adjustments for supplies and prepaid insurance</li> <li>Complete a worksheet for a service business organized as a sole proprietorship</li> <li>Identify selected procedures for finding and correcting errors in accounting records</li> </ul>

Class	February	March	April	May	June
Accounting I	<p><b>Financial Statements for a Proprietorship</b></p> <ul style="list-style-type: none"> <li>Identify accounting concepts and practices related to preparation of financial statements for a proprietorship.</li> <li>Prepare an income statement and analyze an income statement using component percentages</li> </ul>	<p><b>Recording Adjusting and Closing Entries for a Service Business</b></p> <ul style="list-style-type: none"> <li>Record adjusting entries for a service business</li> <li>Record closing entries for a service business</li> <li>Prepare a post-closing trial balance for a service business.</li> </ul>	<p><b>Journalizing Purchases and Cash Payments</b></p> <ul style="list-style-type: none"> <li>Identify accounting concepts and practices related to purchases and cash payments for a merchandising business</li> <li>Journalize purchases of merchandise using a purchases journal</li> <li>Journalize cash payments and discounts using a cash payments journal</li> <li>Prepare a petty cash report and journalize the reimbursement of the petty cash fund.</li> <li>Total, prove, and rule a cash payment journal and start a new cash payments journal page</li> <li>Journalize purchases returns and allowances and other transactions using a general journal</li> </ul>	<p><b>Journalizing Sales and Cash Receipts Using Special Journals</b></p> <ul style="list-style-type: none"> <li>Journalize sales on account using a sales journal</li> <li>Journalize cash receipts using a cash receipts journal</li> <li>Record sales returns and allowances using a general journal</li> </ul>	<p><b>Posting to General and Subsidiary Ledgers</b></p> <ul style="list-style-type: none"> <li>Post separate items from a purchases, cash payments, and general journal to an accounts payable ledger.</li> <li>Post separate items from a sales, cash receipts, and general journal to an accounts receivable ledger</li> <li>Post separate items from a cash payments and general journal to a general ledger</li> <li>Post special journal column totals to a general ledger</li> <li>Journalize and post correcting entries affecting accounts.</li> </ul>