

BERKELEY HEIGHTS PUBLIC SCHOOLS BERKELEY
HEIGHTS, NEW JERSEY

**GOVERNOR LIVINGSTON HIGH SCHOOL
BUSINESS DEPARTMENT**

INTRODUCTION TO ACCOUNTING
#PAS0008

Curriculum Guide

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This curriculum may be modified through varying techniques,
strategies, and materials, as per an individual student's Individualized
Educational Plan (IEP).

Approved by the Berkeley Heights Board of Education
at the regular meeting held on August 11, 2022.

VISION STATEMENT

In today's global society, with access through the Internet to business and financial institutions around the world, it is more important than ever for students to be exposed to financial education. Understanding how to gather and organize financial data, for business purposes and personal use, has become increasingly complicated, and may, at times be overwhelming.

Along with the financial data come ethical responsibilities and an expectation of ethical behavior. It is the intention of this program to expose students to the theories and practices important to the world of business, which can also be applied to one's personal life.

Along with this information, the program will expose the student to the decision--making process, techniques important to critical--thinking, as well as exposure to the ethical guidelines and values that influence the world of both business and personal finance.

MISSION STATEMENT

Accounting, the language of business, provides students with an understanding of business, through the eyes of a financial analyst. Students will develop an understanding of how financial data is classified, recorded, summarized, interpreted, and reported for internal and external business use.

Initial emphasis is placed on how a proprietor gathers and records financial events in the double--entry bookkeeping system, for a service--oriented business. The data is filtered through the system to create financial statements used in analysis and reporting. Once the recording process is mastered, the student will be able to apply the procedures of recording and analysis to merchandising businesses.

The concepts of cash basis accounting, accruals, worksheets, and inventories further broaden the student's grasp of a greater portion of the vast array of accounting procedures. Information is presented in a challenging lecture/laboratory approach.

Accounting is a college prep course, essential for all students majoring in college business courses. This foundational course simultaneously develops the skills necessary to organize financial data, for small business and personal use.

Introduction to Accounting is a one semester offering earning 2.5 credits. This course is open to 10--12 grades. This course integrates standards from the New Jersey Student Learning Standards for Technology Literacy and 21st Century Life and Career Education, as well as standards from Language Arts, Mathematics, Science, and Social Studies.

COURSE PROFICIENCIES

COURSE OBJECTIVES

1. To define accounting and its many uses both personally and professionally.
2. To judge the ethical approaches to business, through the eyes of an accountant.
3. To collect, organize, record, and summarize financial data using generally accepted accounting principles.
4. To adjust accounting records to meet the requirements of financial accuracy and accountability.
5. To prepare and interpret financial statements.
6. To complete the accounting cycle and prepare the previous period's records for a new accounting period.
7. To evaluate the accounting period and predict financial outcomes and support fiscal change.
8. To apply all accounting cycle procedures to a simulated business entity.
9. To experience the use of accounting software as a means of assisting in the record keeping process.
10. To develop problem--solving skills, decision--making abilities, and critical--thinking skills.
11. To make business decisions in a theoretical and practical setting.
12. To be exposed to opportunities to develop positive work attitudes and pride in one's work.
13. To identify self--management and organizational skills needed in the business setting.
14. To work independently and cooperatively in a safe environment conducive to educational growth.

STUDENT PROFICIENCIES

The student will be able to:

1. Explain accounting and its users and uses
2. Understand that ethics is a fundamental business concept
3. Apply generally accepted accounting principles
4. Analyze the effects of business transactions – the basic accounting equation
5. Prepare and interpret financial statements
6. Use the double entry bookkeeping system and apply its steps in the recording process
7. Use journals and ledgers in the recording process
8. Summarize financial data in a trial balance
9. Describe the purpose and use of the adjusted trial balance
10. Prepare a worksheet
11. Adjust financial records to meet the needs of accuracy and accrual basis accounting
12. Prepare financial statements and predict future financial scenarios
13. Close the bookkeeping system and prepare for the next accounting cycle
14. Compare and contrast a service and merchandising business
15. Adapt the accounting system to meet the needs of a merchandising business by applying theoretical concepts, critical--thinking, as well as problem--solving skills
16. Use special journals and subsidiary ledgers, to improve the efficiency of the record-- keeping system
17. Apply all accounting cycle procedures to a simulated business entity
18. Experience and use accounting software, as a means of assisting in the record--keeping process

METHODS OF EVALUATION

1. Completion of textbook exercises and problems
2. Teacher--prepared quizzes and tests
3. Teacher--prepared worksheets
4. Business simulations
5. Computer reports and printed financial records
6. Observation of student work habits
7. Online evaluations
8. Manipulation of computer--assisted accounting worksheets

MODIFICATIONS & ACCOMMODATIONS

Modifications and Accommodations for Special Education students, students with 504s, English Language Learners and Gifted and Talented students may include but are not limited to the following:

Special Education

- Individualized Education Plans (IEPs)
- Exemplars of varied performance levels
- Multimedia presentations
- Sheltered instruction
- Consultation with ESL teachers
- Manipulatives
- Tiered/Scaffolded Lessons
- Mnemonic devices
- Visual aids
- Modeling
- Guided note-taking
- Study Guides
- Modified homework
- Differentiated pre-typed class notes and example problems
- Use of the special education teacher to re-instruct in flexible small groups for the struggling learner
- Manipulatives
- Flipped Instruction
- Word banks
- Reduced choice on assessments
- Preferential seating
- Choice activities
- Modified time requirements
- Modified notes
- Modified lesson, assessment and study guide format
- Provide an enriched curriculum and activities
- Independent projects
- Contracts/behavior support plans
- Open-ended responses
- Project-based learning
- Group activities
- Guided Notes

- Functional learning incorporated into each lesson
- Exploration Activities
- Assessment read aloud
- Small group assessments
- Organizational Support
- Oral questioning assessments to supplement written response
- Pre-writing Structural Supports for extended writing tasks
- Ongoing teacher feedback as part of the writing process
- Interactive Study Guides
- Multi-sensory approach to instruction
- Written and spoken step-by-step directions
- Content-focused assessment (not grading for spelling/grammar)
- Graphic organizers
- Non-verbal cues to begin task/remain on task/refocus
- Individual monitoring for understanding/reinforced instruction
- Printed copies of class readings for application of Active Reading Strategies

Gifted & Talented

- Provide one-to-one teacher support
- Curriculum Compacting
- Advanced problems to extend the critical thinking skills of the advanced learner
- Supplemental reading material for independent study
- Elevated questioning techniques using Webb's Depth of Knowledge matrix
- Curriculum Compacting
- Flexible grouping
- Tiered assignments
- Topic selection by interest
- Manipulatives
- Tiered Lessons
- Flipped Instruction
- Multimedia Presentations
- Open-ended responses
- Project-based learning
- Group activities
- Guided Notes
- Conclusions and analysis of exploratory activities
- Career based learning incorporated into each lesson
- Exploration Activities
- Student choice

ELLs

- Exemplars of varied performance levels
- Multimedia presentations
- Sheltered instruction
- Consultation with ESL teachers
- Manipulatives
- Tiered/Scaffolded Lessons
- Mnemonic devices
- Visual aids
- Modeling
- Guided note-taking
- Study Guides
- Modified homework
- Differentiated pre-typed class notes and example problems
- Individualized instruction plans
- Manipulatives
- Flipped Instruction
- Words banks
- Reduced choice on assessments
- Preferential seating
- Choice activities
- Modified time requirements
- Modified notes
- Modify lesson, assessment and study guide format
- Provide an enriched curriculum and activities
- Contracts/management plans
- Open-ended responses
- Project-based learning
- Group activities
- Guided Notes
- Exploration Activities
- Assessment read aloud
- Small group assessments
- Oral questioning assessments to supplement written response
- Pre-writing Structural Supports for extended writing tasks
- Ongoing teacher feedback as part of the writing process
- Interactive Study Guides
- Multi-sensory approach to instruction
- Written and spoken step-by-step directions
- Graphic organizers

- Non-verbal cues to begin task/remain on task/refocus
- Individual monitoring for understanding/reinforced instruction
- Printed copies of class readings for application of Active Reading Strategies

504s

- Exemplars of varied performance levels
- Multimedia presentations
- Sheltered instruction
- Tiered/Scaffolded Lessons
- Mnemonic devices
- Visual aids
- Modeling
- Guided note-taking
- Study Guides
- Differentiated pre-typed class notes and example problems
- Manipulatives
- Words banks
- Reduced choice on assessments
- Preferential seating
- Modified time requirements
- Modified notes
- Modify lesson, assessment and study guide format
- Modified homework
- Independent projects
- Contracts/management plans
- Open-ended responses
- Project-based learning
- Group activities
- Guided Notes
- Exploration Activities
- Assessment read aloud
- Small group assessments
- Organizational Support
- Oral questioning assessments to supplement written response
- Pre-writing Structural Supports for extended writing tasks
- Ongoing teacher feedback as part of the writing process
- Interactive Study Guides
- Multi-sensory approach to instruction
- Written and spoken step-by-step directions
- Content-focused assessment (not grading for spelling/grammar)
- Graphic organizers
- Non-verbal cues to begin task/remain on task/refocus
- Individual monitoring for understanding/reinforced instruction
- Printed copies of class readings for application of Active Reading Strategies

Students at Risk of Failure

- Exemplars of varied performance levels
- Multimedia presentations
- Tiered/Scaffolded Lessons
- Modeling
- Guided note-taking
- Study Guides
- Differentiated pre-typed class notes and example problems
- Individualized instruction plans
- Words banks
- Reduced choice on assessments
- Preferential seating
- Choice activities
- Modified time requirements
- Modified notes
- Modified lesson, assessment and study guide format
- Modified homework
- Provide an enriched curriculum and activities
- Contracts/management plans
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- Printed copies of class readings for application of Active Reading Strategies

Diversity, Equity, and Inclusion Curriculum Statement

Berkeley Heights public schools are committed to recognizing diversity and promoting equity, tolerance, and inclusion in our classrooms. We encourage a safe, welcoming, and inclusive environment for all students regardless of race or ethnicity, sexual and gender identities, mental and physical disabilities, and religious beliefs. Our curriculum infuses teaching of these principles and addresses all associated standards and laws. This includes, but is not limited to:

C.18A:35-4.35 - History of disabled and LGBT persons

A board of education shall include instruction on the political, economic, and social contributions of persons with disabilities and lesbian, gay, bisexual, and transgender people, in an appropriate place in the curriculum of middle school and high school students as part of the district's implementation of the New Jersey Student Learning Standards.

18A:35-28. Instruction on Holocaust, genocides required in elementary, secondary school curriculum

a. Every board of education shall include instruction on the Holocaust and genocides in an appropriate place in the curriculum of all elementary and secondary school pupils.

b. The instruction shall enable pupils to identify and analyze applicable theories concerning human nature and behavior; to understand that genocide is a consequence of prejudice and discrimination; and to understand that issues of moral dilemma and conscience have a profound impact on life. The instruction shall further emphasize the personal responsibility that each citizen bears to fight racism and hatred whenever and wherever it happens.

Section: 52:16A-88: Responsibilities, duties of Amistad Commission

g. to develop, in consultation with the Department of Education, curriculum guidelines for the teaching of information on the African slave trade, slavery in America, the vestiges of slavery in this country, and the contributions of African-Americans to our country. Every board of education shall incorporate the information in an appropriate place in the curriculum of elementary and secondary school students;

Examples of how these concepts and principles are infused into this curriculum include:

- Discussion of “Black CPAs Who Paved the Way” (AccountingTODAY); The history and their contributions to the field of Accounting. (John Cromwell, Jesse Blayton, and Richard Austin) **Unit 1: The Function of Accounting (Careers)**
- Discussion of “5 Ways Accounting Firms can better support LGBTQ+ employees” (Journal of Accounting.com) and discuss why Diversity Equity and Inclusion are important in the business world.- **Unit 1: The Function of Accounting (Careers)**

Additionally, components of this are tagged throughout the curriculum as appropriate (i.e. standards, objectives, activities). Tagging convention is outlined below:

- **DEI** - Diversity, Equity and Inclusion Learning
- **AM** - Learning associated with Amistad
- **HG** - Learning associated with Holocaust and Genocide

- SEL - Social-Emotional Learning
- L+ - Learning associated with LGBTQ+ and Neurodiverse communities

Climate Change Curriculum Statement

With the adoption of the [2020 New Jersey Student Learning Standards \(NJSLS\)](#), New Jersey became the first state in the nation to include climate change across content areas. These standards are designed to prepare students to understand how and why climate change happens, the impact it has on our local and global communities and to act in informed and sustainable ways.

Districts are encouraged to utilize the NJSLS to develop interdisciplinary units focused on climate change that include authentic learning experiences, integrate a range of perspectives and are action oriented. While the [2016 NJSLS-English Language Arts \(ELA\) and Mathematics](#) do not have specific climate change standards, districts may want to consider how they can design [interdisciplinary climate change units](#) that incorporate relevant ELA and mathematics standards. Likewise, it may be helpful to review the [2020 NJSLS documents](#) to identify other relevant standards that might be incorporated as well as to understand the role of core ideas, performance expectations and practices in curriculum development and lesson planning.

Standards and/or activities addressed in this curriculum includes:

- 6.2.12.CivicsHR.6.b: Make an evidence-based argument on the tensions between national sovereignty and global priorities regarding economic development and environmental sustainability and its impact on human rights.
- 6.2.12.CivicsPI.6.a: Use historic case studies or a current event to assess the effectiveness of multinational organizations in attempting to solve global issues.

Components of this are tagged throughout the curriculum as appropriate: CC - Climate Change.

***** Climate Change Curriculum Statement section highlighted in yellow gets deleted (by the teacher or supervisor) if the course does not explicitly involve climate change units, activities, or standards. *** This statement gets deleted on every curriculum guide upon completion.**

Career Readiness, Life Literacies, and Key Skills Practices

Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increased college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.

2020 NJSL - Career Readiness, Life Literacies, and Key Skills Practices	
CLKS-P1	Act as a responsible and contributing community member and employee.
CLKS-P2	Attend to financial well-being.
CLKS-P3	Consider the environmental, social and economic impacts of decisions
CLKS-P4	Demonstrate creativity and innovation.
CLKS-P5	Utilize critical thinking to make sense of problems and persevere in solving them.
CLKS-P6	Model integrity, ethical leadership and effective management.
CLKS-P7	Plan education and career paths aligned to personal goals.
CLKS-P8	Use technology to enhance productivity, increase collaboration and communicate effectively.
CLKS-P9	Work productively in teams while using cultural/global competence.

Pacing Guide

Unit Number	Unit Name	Suggested Pacing
1	The Function of Accounting	5 weeks
2	Double-Entry System Recording Process	4 weeks
3	Adjusting the Accounts	4 weeks
4	Completion of the Accounting Cycle	4 weeks
5	Business Simulation- Small Group Project	3-4 weeks

SCOPE AND SEQUENCE
COURSE OUTLINE/STUDENT OBJECTIVES

Unit 1: The Function of Accounting

Duration: 5 weeks

Overview: In this unit

Standards: 9.3.12.BM.1; 9.3.12.BM.3; 9.3.12.BM.5; 9.3.12.BM.6; 9.3.12.BM-ADM.1; 9.3.12.BM-BMI.1; 9.3.12.BM-BMI.2; 9.3.12.BM-BMI.3; 9.3.12.FN-ACT.1; 9.3.12.FN-ACT.2; 9.3.12.FN-ACT.3; 9.3.12.FN-ACT.4; 9.1.12.CFR.3

Technology: 8.1.12.A.3

CLKS: P1-P9

Cross-Curricular: MP1,2,3,4,5,6

Essential Questions:

- What is accounting?
- What are the steps in processing a business transaction?
- What is the accounting equation?
- What is the relationship between assets, liabilities, and owner's equity?
- What relevance does the accounting equation have to the accounting process?
- What are the different careers in Accounting?

Student Learning Objectives:

Students will know and be able to...

- Explain what Accounting is.
- Describe the different users of accounting information.
- Explain why Ethics is a Fundamental Business Concept and its importance in the accounting process.
- Describe the meaning of the Generally Accepted Accounting Principles and the Cost Principle.
- Explain the meaning of the Monetary Unit Assumption and the Economic Entity Assumption
- State the Basic Accounting Equation and Explain the Meaning of Assets, Liabilities, and Owner's Equity
- Define and Identify the Five Classifications of Accounts (Assets, Liabilities, Owner's Equity, Revenue, Expenses)
- Classify accounts as assets, liabilities, or owner's equity and demonstrate their relationship in the accounting equation
- Analyze the effects of business transactions on the Basic Accounting Equation.

- Identify and Communicate what a business owns, what it owes, and how much the business is worth.
- Identify a career in accounting that may interest them.
- Explain the work an accountant does and how it affects an organization.
- Understand that Accountants are both legally and ethically responsible for keeping accurate business records.

Possible Activities

- Discuss Careers in Accounting.
- Present “Black CPAs Who Paved the Way” (AccountingTODAY), and discuss the history and their contributions to the field of Accounting. (John Cromwell, Jesse Blayton, and Richard Austin) DEI AM
- Present “5 Ways Accounting Firms can better support LGBTQ+ employees” (Journal of Accounting.com) and discuss why Diversity Equity and Inclusion are important in the business world. DEI
- Completion of textbook exercises and problems.
- Teacher prepared worksheets.
- Powerpoint presentations & video resources shared via projector.
- Whiteboard small group student activities.
- Tests and quizzes.

Unit 2: Double -Entry System Recording Process

Duration: 4 weeks

Overview: In this unit

Standards: 9.3.12.BM.1; 9.3.12.BM.3; 9.3.12.BM.5; 9.3.12.BM.6; 9.3.12.BM-ADM.1; 9.3.12.BM-BMI.1; 9.3.12.BM-BMI.2; 9.3.12.BM-BMI.3; 9.3.12.FN-ACT.1; 9.3.12.FN-ACT.2; 9.3.12.FN-ACT.3; 9.3.12.FN-ACT.4; 9.1.12.CFR.3

Technology: 8.1.12.A.3

CLKS: P1-P9

Cross-Curricular: MP1,2,3,4,5,6

Essential Questions:

- What is an account and what is the account's role in the recording process?
- What are the different source documents and how are they identified?
- What is the difference between a debit and a credit?
- What effect does debit and/or credit have on an account?
- How is the information analyzed into "T" accounts recorded in a General Journal?
- What are the steps in the recording process?

- What are the steps in recording a general journal entry?
- How does the information in a general journal get classified into specific accounts?
- How does the information from a business transaction become part of the general ledger permanent records of a business?
- What is a Journal and how does it help in the recording process?
- What is a Ledger and how does it help in the recording process?
- What is a Trial Balance and what is its purpose?

Student Learning Objectives:

Students will know and be able to...

- Describe what an account is and explain its role in the recording process.
- Explain the importance of a General Journal and how it is used to find a source document.
- Define Debits and Credits and Explain How They are Used to Record Business Transactions.
- Know how to analyze transactions that affect assets, liabilities, and owner's equity accounts.
- How the General Journal is used in the accounting process and its effect on that process.
- 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
- Analyze and record cash transactions using source documents.
- Analyze and record transactions for buying and paying on account.
- Analyze and record transactions that affect owner's equity.
- Analyze and record sales and receipt of cash on account.
- Understand the importance of account names and numbers.
- The steps necessary to transfer transaction information from chronological to account forms.
- Construct a chart of accounts for a business.
- Demonstrate correct principles for numbering accounts and updating a chart of accounts.
- Complete the steps necessary to open general ledger accounts.
- Post amounts from a general journal.
- Prepare a Trial Balance sheet and explain its purpose.

Possible Activities

- Completion of textbook exercises and problems.
- Teacher prepared worksheets.
- Powerpoint presentations & video resources shared via projector.
- Whiteboard small group student activities.
- Tests and quizzes.

Unit 3: Adjusting the Accounts

Duration: 4 weeks

Overview: In this unit

Standards: 9.3.12.BM.1; 9.3.12.BM.3; 9.3.12.BM.5; 9.3.12.BM.6; 9.3.12.BM-ADM.1; 9.3.12.BM-BMI.1; 9.3.12.BM-BMI.2; 9.3.12.BM-BMI.3; 9.3.12.FN-ACT.1; 9.3.12.FN-ACT.2; 9.3.12.FN-ACT.3; 9.3.12.FN-ACT.4; 9.1.12.CFR.3

Technology: 8.1.12.A.3

CLKS: P1-P9

Cross-Curricular: MP1,2,3,4,5,6

Essential Questions:

- What is the Time Period Assumption?
- What is the Revenue Recognition Principle?
- What is the Matching Principle?
- When is adjusting an entry needed?
- What are the major types of errors that occur in Journal and Ledger Entries?
- What is the nature and purpose of an Adjusted Trial Balance?

Student Learning Objectives:

Students will know and be able to...

- Describe the Time Period Assumption and elaborate the different time period options and reasoning as to why business organizations choose their time periods.
- Describe the importance of the Revenue Recognition Principle and apply it to Journal Entries.
- Describe the importance of the Matching Principle and apply it to Journal Entries.
- Identify the Major Types of Adjusting Entries.
- Prepare Adjusting Entries.
- Describe the Nature and Purpose of an Adjusted Trial Balance.

Possible Activities

- Completion of textbook exercises and problems.
- Teacher prepared worksheets.
- Powerpoint presentations & video resources shared via projector.
- Whiteboard small group student activities.
- Tests and quizzes.

Unit 4: Completion of the Accounting Cycle

Duration: 4 weeks

Overview: In this unit

Standards: 9.3.12.BM.1; 9.3.12.BM.3; 9.3.12.BM.5; 9.3.12.BM.6; 9.3.12.BM-ADM.1; 9.3.12.BM-BMI.1; 9.3.12.BM-BMI.2; 9.3.12.BM-BMI.3; 9.3.12.FN-ACT.1; 9.3.12.FN-ACT.2; 9.3.12.FN-ACT.3; 9.3.12.FN-ACT.4; 9.1.12.CFR.3

Technology: 8.1.12.A.3

CLKS: P1-P9

Cross-Curricular: MP1,2,3,4,5,6

Essential Questions:

- What is the process of closing the books?
- What is the content and purpose of a Post-Closing Trial Balance?
- What are the required steps in the Accounting Cycle?
- What is the approach in preparing and correcting entries?
- What are the sections of a Classified Balance Sheet?
- How does a business owner know "The State of the Business"?
- How does an owner or a corporation make business decisions using its financial information?

Student Learning Objectives:

Students will know and be able to...

- Journalize and post closing entries to balance accounts.
- Close revenues and expenses to incomes summary, income summary to owner's capital, and owner's drawing to owner's capital.
- Describe the content of a Post-Closing Trial Balance.
- Explain the purpose of a Trial Balance.
- Apply the required steps in the Accounting Cycle, which include the following:
- Analyze business transactions.
- Journalize financial transactions.
- Post to ledger accounts.
- Prepare a trial balance
- Journalize and post adjusting entries.
- Prepare an adjusted trial balance.
- Prepare financial statements.
- Journalize and post closing entries.
- Prepare a post-closing trial balance.
- Explain the approaches to preparing and correcting entries.
- Identify the sections of a Classified Balance Sheet.

- Read different financial reports and understand what decisions are made with those reports.
- Explain the importance of financial reports and how they are used to help businesses improve their processes and profits.
- Prepare an income statement for a service business.
- Prepare a balance sheet for a service business organized as a proprietorship.

Possible Activities

- Completion of textbook exercises and problems.
- Teacher prepared worksheets.
- Powerpoint presentations & video resources shared via projector.
- Whiteboard small group student activities.
- Tests and quizzes.

Unit 5: Business Simulation - Small Group Project

Duration: 3-4 weeks

Overview: In this unit (student groups) businesses must compare their financial results against themselves and competitors to determine business successes and failures

Standards: 9.3.12.BM.1; 9.3.12.BM.3; 9.3.12.BM.5; 9.3.12.BM.6; 9.3.12.BM-ADM.1; 9.3.12.BM-BMI.1; 9.3.12.BM-BMI.2; 9.3.12.BM-BMI.3; 9.3.12.FN-ACT.1; 9.3.12.FN-ACT.2; 9.3.12.FN-ACT.3; 9.3.12.FN-ACT.4; 9.1.12.CFR.3

Technology: 8.1.12.A.3

CLKS: P1-P9

Cross-Curricular: MP1,2,3,4,5,6

Essential Questions:

- How does the business simulation mirror real life?
- Why is Cash Flow important?
- What role does revenue and expense play in the simulation, and how does that relate to a real world business?
- Why is it important to maintain accurate accounting records?

Student Learning Objectives:

Students will know and be able to...

- Journalize transactions based on business simulation.
- Audit accounting records.
- Post entries after audit.
- Produce a Journal, edger, Balance Sheet, and Income Statement.

- Process adjusting & closing entries.
- Produce a post-closing trial balance

Possible Activities

- Account-opoly Business Simulation Game
- Creation of Journal Entry records.
- Audit of Journal Entry records.
- Correcting entries to Journal records.
- Creation of a Ledger, along with posting Journal entries.
- Creation of a Trial Balance Sheet and Income Statement.
- Analysis of Trial Balance Sheet and Income Statement.
- Troubleshooting errors on financial statements.

The student will be able to:

Standards	Course Outline/Student Objectives
<p>Standards: 9.3.12.BM.1; 9.3.12.BM-BIM.2</p> <p>Technology: 8.1.12.A.3</p> <p>CLKS: P1-P9</p> <p>Cross Curricular: MP1,2,3,4,5,6</p>	<ul style="list-style-type: none"> I. The Function Of Accounting (5 weeks) <ul style="list-style-type: none"> A. Explain “What Accounting Is” B. Identify the Users and Uses of Accounting C. Understand and Explain Why Ethics is a Fundamental Business Concept D. Describe the Meaning of Generally Accepted Accounting Principles and the Cost Principle E. Explain the Meaning of the Monetary Unit Assumption and the Economic Entity Assumption F. State the Basic Accounting Equation and Explain the Meaning of Assets, Liabilities, and Owner’s Equity G. Define and Identify the Five Classifications of Accounts <ul style="list-style-type: none"> 1. Assets 2. Liabilities 3. Owner’s Equity 4. Revenue 5. Expenses H. Analyze the Effects of Business Transactions on the Basic Accounting Equation I. Identify the Four Financial Statements and Describe How They Are Prepared J. Define and Use Accounting Terminology <ul style="list-style-type: none"> 1. Accounting 2. Assets 3. Auditing 4. Balance sheet 5. Basic accounting equation 6. Bookkeeping 7. Corporation 8. Cost principle 9. Drawings 10. Economic entity assumption 11. Ethics 12. Expenses 13. Financial accounting 14. Financial Accounting Standards Board (FASB) 15. Generally Accepted Accounting Principles (GAAP) 16. Income statement 17. Investments by owner 18. Liabilities 19. Management consulting 20. Managerial accounting 21. Monetary unit assumption 22. Net income 23. Net loss 24. Owner’s equity statement 25. Partnership 26. Private (managerial) accounting 27. Proprietorship

	<ul style="list-style-type: none"> 28. Public accounting 29. Revenues 30. Securities and Exchange Commission (SEC) 31. Statement of cash flow 32. Taxation 33. Transactions
<p>Standards: 9.3.12.BM.1; 9.3.12.BM-BIM.2; 9.3.12.BM-OP.1</p> <p>Technology: 8.1.12.A.3</p> <p>CLKS: P1-P9</p> <p>Cross Curricular: MP1,2,3,4,5,6</p>	<p>II. Double--Entry System Recording Process (4 weeks)</p> <ul style="list-style-type: none"> A. Explain What an Account is and How it Helps in the Recording Process B. Define Debits and Credits and Explain How They are Used to Record Business Transactions C. Identify the Basic Steps in the Recording Process <ul style="list-style-type: none"> 1. Analyze each transaction in terms of its effects on the accounts 2. Enter the transaction information in a journal 3. Transfer the journal information to the appropriate accounts in the ledger D. Explain a Journal and How it Helps in the Recording Process E. Explain a Ledger and How it Helps in the Recording Process F. Explain Posting and How it Helps in the Recording Process G. Prepare a Trial Balance and Explain its Purposes H. Define and Use Accounting Terminology <ul style="list-style-type: none"> 1. Account 2. Chart of accounts 3. Compound entry 4. Credit 5. Debit 6. Double--entry system 7. General journal 8. General ledger 9. Journal 10. Journalizing 11. Ledger 12. Posting 13. Simple entry 14. T account 15. Three--column form of account 16. Trial balance
<p>Standards: 9.3.12.BM.1; 9.3.12.BM-MGT.1; 9.3.12.BM.5</p> <p>Technology: 8.1.12.A.3</p> <p>CLKS: P1-P9</p> <p>Cross Curricular: MP1,2,3,4,5,6</p>	<p>III. Adjusting The Accounts (4 weeks)</p> <ul style="list-style-type: none"> A. Explain the Time Period Assumption B. Distinguish Between the Revenue Recognition Principle and the Matching Principle C. Explain the Accrual Basis of Accounting D. Explain Why Adjusting Entries is Needed E. Identify the Major Types of Adjusting Entries F. Prepare Adjusting Entries for Prepayments G. Prepare Adjusting Entries for Accruals H. Describe the Nature and Purpose of an Adjusted Trial Balance I. Define Accounting Terminology <ul style="list-style-type: none"> 1. Accrual--basis accounting 2. Accrued expenses

	<ol style="list-style-type: none"> 3. Accrued revenues 4. Adjusted trial balance 5. Adjusting entries 6. Book value 7. Calendar year 8. Cash--basis accounting 9. Contra asset account 10. Depreciation 11. Fiscal year 12. Interim periods 13. Matching principle 14. Prepaid expenses 15. Revenue recognition principle 16. Time period assumption 17. Unearned revenues 18. Useful life
<p>Standards:9.3.12.BM.2; 9.3.12.BM-MGT.6</p> <p>Technology: 8.1.12.A.3</p> <p>CLKS: P1-P9</p> <p>Cross Curricular: MP1,2,3,4,5,6</p>	<p>IV. Completion Of The Accounting Cycle (5 weeks)</p> <p>A. Prepare a Worksheet to Include:</p> <ol style="list-style-type: none"> 1. A trial balance on the worksheet 2. Adjustments in the adjustments columns 3. Adjusted balances in the adjusted trial balance columns 4. Adjusted trial balance amounts to appropriate financial statement columns 5. Totals in the statement columns, computation of net income (or net loss), and a completed worksheet <p>B. Explain the Process of Closing the Books</p> <ol style="list-style-type: none"> 1. Journalize and post closing entries and then rule and balance accounts 2. Close revenues and expenses to income summary, income summary to owner’s capital, and owner’s drawing to owner’s capital <p>C. Describe the Content and Purpose of a Post--Closing Trial Balance</p> <p>D. State the Required Steps in the Accounting Cycle</p> <ol style="list-style-type: none"> 1. Analyze business transactions 2. Journalize the transactions 3. Post to ledger accounts 4. Prepare a trial balance 5. Journalize and post adjusting entries 6. Prepare an adjusted trial balance 7. Prepare financial statements 8. Journalize and post closing entries 9. Prepare a post--closing trial balance <p>E. Explain the Approaches to Preparing Correcting Entries</p> <ol style="list-style-type: none"> 1. Compare the incorrect entry with the correct entry: after comparison, a correcting entry is made to correct the accounts 2. Reverse the incorrect entry and then prepare the correct entry <p>F. Identify the Sections of a Classified Balance Sheet</p> <ol style="list-style-type: none"> 1. Assets are classified as current assets, long--term investments, property, plant and equipment, and

	<ul style="list-style-type: none"> intangibles 2. Liabilities are classified as either current or long--term 3. Owner's equity section G. Define and Use Accounting Terminology <ul style="list-style-type: none"> 1. Classified balance sheet 2. Closing entries 3. Correcting entries 4. Current assets 5. Current liabilities 6. Income summary 7. Intangible assets 8. Liquidity 9. Long--term investments 10. Long--term liabilities 11. Operating cycle 12. Permanent (real) accounts 13. Post--closing trial balance 14. Property, plant, and equipment 15. Reversing entry 16. Stockholders equity 17. Temporary (nominal) accounts 18. Work Worksheet
<p>Standards: 9.3.12.BM.1; 9.3.12.BM-BIM.2; 9.3.12.BM-BIM.4; 9.3.12.BM-MGT.8</p> <p>Technology: 8.1.12.A.3; 8.1.12.B.2</p> <p>21st Century: CRP1-9</p> <p>Cross Curricular: MP1,2,3,4,5,6</p>	<ul style="list-style-type: none"> V. Business Simulation – Small Group Project (2-3 weeks) <ul style="list-style-type: none"> A. Journalizing transactions based on business simulation B. Auditing an opponent's records C. Posting entries after audit D. Producing: worksheet, balance sheet, income statement E. Processing adjusting and closing entries F. Producing a post-closing trial balance
<p>Standards: 9.3.12.BM.1; 9.3.12.BM-BIM.2; 9.3.12.BM-OP.3</p> <p>Technology: 8.1.12.A.3</p> <p>CLKS: CRP1-9</p> <p>Cross Curricular: MP1,2,3,4,5,6</p>	<ul style="list-style-type: none"> VI. Accounting Information Systems (Throughout The Course) <ul style="list-style-type: none"> A. Identify the Basic Principles of Accounting Information Systems <ul style="list-style-type: none"> 1. Cost effectiveness 2. Useful output 3. Flexibility B. Explain the Major Phases in the Development of an Accounting System <ul style="list-style-type: none"> 1. Analysis 2. Design 3. Implementation 4. Follow--up C. Describe the Nature and Purpose of a Subsidiary Ledger D. Explain How Special Journals are Used in Journalizing E. Describe How a Multi--Column Journal is Used F. Define Accounting Terminology <ul style="list-style-type: none"> 1. Accounting information system

	<ol style="list-style-type: none">2. Accounts payable subsidiary ledger3. Accounts receivable subsidiary ledger4. Cash payments journal5. Cash receipts journal6. Control account7. Manual accounting system8. Purchases journal9. Sales journal10. Special journal11. Subsidiary ledger
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RESOURCES/ACTIVITIES GUIDE

Weygandt, Jerry J., Donald E. Kieso, and Paul D. Kimmel. Accounting Principles, Volume 1 – Chapter 1--13. 6th ed. John Wiley and Sons, Inc., 2002.

Weygandt, Jerry J., Donald E. Kieso, and Paul D. Kimmel. Accounting Principles, Volume 1 -- Chapters 1--13 – Working Papers. 6th ed. John Wiley and Sons, Inc., 2002.

Weygandt, Jerry J., Donald E. Kieso, and Paul D. Kimmel. Accounting Principles, Volume 1 – Chapters 1--13 – CD. 6th ed. John Wiley and Sons, Inc. 2002.

SUGGESTED AUDIO VISUAL/COMPUTER AIDS

Weygandt, Jerry J., Donald E. Kieso, and Paul D. Kimmel. Accounting Principles, Volume 1 – Chapters 1--13 General Ledger Software Data Disk. 6th ed. John Wiley and Sons, Inc., 2002.

SUGGESTED MATERIALS

Resources for Students

Weygandt, Jerry J., Donald E. Kieso, and Paul D. Kimmel. Accounting Principles, Volume 1 Chapter 1--13. 6th ed. John Wiley and Sons, Inc., 2002.

Resources for Teacher

Weygandt, Jerry J., Donald E. Kieso, and Walter G. Kell. Accounting Principles Text. 4th ed. John Wiley and Sons, Inc., 2002.

Weygandt, Jerry J., Donald E. Kieso, and Walter G. Kell. Accounting Principles Working Papers Chapters 1--13. 4th ed. John Wiley and Sons, Inc., 2002.

Weygandt, Jerry J., Donald E. Kieso, and Walter G. Kell. Accounting Principles Study Guide 1 Chapters 1--13. 4th ed. John Wiley and Sons, Inc., 2002.

Cerepak, John R., and Donald H. Taylor. Principles of Accounting Text. Prentice Hall, Inc., 1987.

Cerepak, John R., and Donald H. Taylor. Principles of Accounting Working Papers Chapters 1--13. Prentice Hall, Inc., 1987.

*Or other literature, video, or digital materials of equal academic worth