

**FREEHOLD REGIONAL HIGH SCHOOL DISTRICT**

**OFFICE OF CURRICULUM AND INSTRUCTION**

**BUSINESS DEPARTMENT**

# **ACCOUNTING 1**

Grade Level: 9-12

Credits: 5

**BOARD OF EDUCATION ADOPTION DATE:**

**AUGUST 31, 2015**

[SUPPORTING RESOURCES AVAILABLE IN DISTRICT RESOURCE SHARING](#)

APPENDIX A: ACCOMMODATIONS AND MODIFICATIONS

APPENDIX B: ASSESSMENT EVIDENCE

APPENDIX C: INTERDISCIPLINARY CONNECTIONS

# **FREEHOLD REGIONAL HIGH SCHOOL DISTRICT**

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## ACCOUNTING I

### COURSE PHILOSOPHY

Accounting is a valuable field to study. Often called the “Universal Language of Business”, accounting provides businesses with the data they need to make informed decisions. Accountants are also responsible for ensuring that businesses are handling their money both ethically and legally.

### 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.

## COURSE SUMMARY

### COURSE GOALS

CG1: Students will prepare and analyze financial information by applying the conceptual framework of accounting principles.

CG2: Students will identify problems and develop solutions using technology as a tool to research, organize, evaluate, and communicate financial information.

CG3: Students will manage financial resources by following the rules and regulations governing accounting.

CG4: Students will make recommendations for the financial success of a business and communicate their reasoning.

### COURSE ENDURING UNDERSTANDINGS

CEU1: Accurate and thorough financial records are necessary for effective decision making.

CEU2: The accounting equation is an integral aspect of all business transactions.

CEU3: Effective use of technology enables business organizations to efficiently analyze and communicate financial data.

CEU4: Businesses are responsible for knowing and understanding the laws and regulations of reporting financial data.

CEU5: Cash is the largest and most liquid asset in all businesses; therefore it must be monitored and protected.

### COURSE ESSENTIAL QUESTIONS

CEQ1a: How do you determine the financial condition of a business?

CEQ1b: Why is it important to be consistent when reporting financial information?

CEQ2: Why is accounting known as the “Universal Language of Business”?

CEQ3: How can technology help us analyze and communicate financial data?

CEQ4a: Why is it important to consistently follow standard accounting practices?

CEQ4b: What are the consequences of inadequate disclosure?

CEQ5: What would happen if businesses did not have a control system for cash?

## UNIT GOALS & PACING

| UNIT TITLE   | UNIT GOALS   | RECOMMENDED DURATION |
|--|--|----------------------|
| <a href="#"><u>Unit 1: Introduction to Accounting</u></a>                  | Students will compare and contrast various careers in accounting in terms of the skill sets required, the responsibilities, and benefits.                        | 2 weeks              |
| <a href="#"><u>Unit 2: GAAP Accounting Principles</u></a>                  | Students will analyze and apply the rules of debit and credit to transaction analysis to justify the GAAP accounting principles.                                 | 6 weeks              |
| <a href="#"><u>Unit 3: Journalizing and Posting</u></a>                    | Students will analyze daily business transactions, update account balances, and prove the equality of the ledger by completing a trial balance.                  | 5 weeks              |
| <a href="#"><u>Unit 4: The Closing Process</u></a>                         | Students will effectively analyze a business' current financial status and future financial projections by constructing financial statements.                    | 5 weeks              |
| <a href="#"><u>Unit 5: Banking and Payroll</u></a>                         | Students will prepare and analyze payroll expenses and make recommendations for future allocations based on their analysis.                                      | 5 weeks              |
| <a href="#"><u>Unit 6: Subsidiary Ledgers and Special Journals</u></a>     | Students will increase accuracy and accountability in business transactions by creating a subsidiary ledger and keeping a special journal of daily transactions. | 5 weeks              |
| <a href="#"><u>Unit 7: Closing Process of Merchandising Businesses</u></a> | Students will analyze a merchandising business' current financial status and predict future financial strength.  | 6 weeks              |

**ACCOUNTING I****UNIT 1: Introduction to Accounting****SUGGESTED DURATION: 2 weeks****UNIT OVERVIEW****UNIT LEARNING GOALS**

Students will compare and contrast various careers in accounting in terms of the skill sets required, the responsibilities, and benefits.

**UNIT LEARNING SCALE**

|   |  |
|---|--|
| 4 | In addition to level 3 performances, the student can determine which career is best for a person given their skill set.  |
| 3 | The student can: <ul style="list-style-type: none"> <li>draw conclusions on how personal skills, values, and lifestyle goals affect career decisions;</li> <li>distinguish career opportunities in the accounting field;</li> <li>compare and contrast for-profit businesses and not-for-profit organizations;</li> <li>determine the skill sets necessary for various careers;</li> <li>determine the pros and cons of specific careers;</li> <li>communicate their reasoning.</li> </ul> |
| 2 | The student sometimes needs assistance from a teacher, makes minor mistakes, and/or can do the majority of level 3 performances.   |
| 1 | The student needs assistance and/or makes larger errors in attempting to reach level 3.  |
| 0 | Even with help, the student does not exhibit understanding of the performances in level 3.   |

**ENDURING UNDERSTANDINGS****ESSENTIAL QUESTIONS**

CEU2: The accounting equation is an integral aspect of all business transactions.

CEQ2: Why is accounting known as the “Universal Language of Business”?

CEU3: Effective use of technology enables business organizations to efficiently analyze and communicate financial data.

CEQ3: How can technology help us analyze and communicate financial data?

CEU4: Businesses are responsible for knowing and understanding the laws and regulations of reporting financial data.

CEQ4a: Why is it important to consistently follow standard accounting practices?  
CEQ4b: What are the consequences of inadequate disclosure?

EU1: The field of accounting provides a variety of opportunities for employment and career advancement.

EQ1: How do you determine the best accounting career for you?

**NJCCCS & COMMON CORE STANDARDS****NJCCCS:**

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

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

**CCCS:**


9-10.RST.10 By the end of grade 10, read and comprehend science/technical texts in the grades 9-10 text complexity band independently and proficiently.

9-10.WHST.1 Write arguments focused on *discipline-specific content*.

## COMMON ASSESSMENT

| ALIGNMENT  | DESCRIPTION  |
|--|--|
| LG1<br>CEU2, CEU3, CEU4, EU1<br>CEQ2, CEQ3, CEQ4a, b, EQ1<br>9.1.12.A.3, 4, 6<br>9-10.RST.10<br>9-10.WHST.1<br>DOK 3 | Students will construct a multimedia presentation comparing two careers. The presentation will focus on educational requirements, job outlook, salary, daily job duties, and skills required for the specific careers. Students will also compare these findings with previously researched material and provide an analysis of the pros and cons of potential job postings within the researched careers. |

## SUGGESTED STRATEGIES

| ACTIVITIES   | DECLARATIVE KNOWLEDGE  | PROCEDURAL KNOWLEDGE  |
|--|--|---|
| Students will complete a career inventory in order to determine how personal skills and life style goals will connect to their career choices. Students will use an online survey that will guide them through inventory questions.  | personal interest tests<br>networking<br>values<br>lifestyle   | Compare qualities needed in the business field with their personal skills<br><br>Analyze the relationship between various careers and personal earning goals<br><br>DOK 2 |
| Students will use job search engines (e.g., CareerBuilder) to search for current job postings in the field of business and then create a list of requirements for the positions.<br><br> A list of appropriate search engines and/or a graphic organizer to assist students can be provided if necessary. | accountant<br>accounting clerk<br>for-profit business<br>not-for-profit organization<br>public accounting firm<br>auditor<br>certified public accountant | Analyze job requirements in various accounting fields<br><br>DOK 3  |

**ACCOUNTING I****UNIT 2: GAAP Accounting Principles****SUGGESTED DURATION: 6 weeks****UNIT OVERVIEW****UNIT LEARNING GOALS**

Students will analyze and apply the rules of debit and credit to transaction analysis to justify the GAAP accounting principles.

**UNIT LEARNING SCALE**

|   |  |
|---|--|
| 4 | In addition to level 3 performances, the student can prove that the double entry account system keeps the accounting equation in balance.  |
| 3 | The students can: <ul style="list-style-type: none"> <li>analyze how the accounting equation affects how businesses make decisions;</li> <li>apply concepts of the GAAP accounting principles to a business's daily operations;</li> <li>construct "T" accounts;</li> <li>prove that debits equals credits.</li> </ul> |
| 2 | The student sometimes needs assistance from a teacher, makes minor mistakes, and/or can do the majority of level 3 performances.   |
| 1 | The student needs assistance and/or makes larger errors in attempting to reach level 3.  |
| 0 | Even with help, the student does not exhibit understanding of the performances in level 3.   |

**ENDURING UNDERSTANDINGS****ESSENTIAL QUESTIONS**

CEU1: Accurate and thorough financial records are necessary for effective decision making.

CEQ1a: How do you determine the financial condition of a business?

CEQ1b: Why is it important to be consistent when reporting financial information?

CEU4: Businesses are responsible for knowing and understanding the laws and regulations of reporting financial data.

CEQ4a: Why is it important to consistently follow standard accounting practices?

**NJCCCS & COMMON CORE STANDARDS****NJCCCS:**

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.

**CCSS:**

9-10.RST.7 Translate quantitative or technical information expressed in words in a text into visual form (e.g., a table or chart) and translate information expressed visually or mathematically (e.g., in an equation) into words.



9-10.RST.10 By the end of grade 10, read and comprehend science/technical texts in the grades 9-10 text complexity band independently and proficiently.

9-10.WHST.1 Write arguments focused on *discipline-specific content*.

## COMMON ASSESSMENT

| ALIGNMENT   | DESCRIPTION  |
|---|--|
| LG1<br>CEU1, CEU4<br>CEQ1a, b, CEQ4a<br>9.1.12.A.7, D.4, E.2, E.3<br>9-10.RST.7, 10<br>9-10.WHST.1<br>DOK 3 | Students will analyze transactions and differentiate between debits and credits using the double-entry accounting system. Students will then write a logical argument supporting the GAAP accounting principles and the accounting equation. |

## SUGGESTED STRATEGIES

| ACTIVITIES   | DECLARATIVE KNOWLEDGE   | PROCEDURAL KNOWLEDGE  |
|--|---|---|
| Students will be given financial statements for three businesses. For each business, students will find the assets, total liabilities, and total owners' equity. Students will then compile for each company the types of decisions that could be made by reviewing the accounting equation (assets = liabilities + owners' equity). Students will work in groups to compare their lists.<br><br> Students should use software to record the information. | financial statements<br>service business<br>proprietorship<br>corporation<br>accounting equation<br>assets<br>liabilities<br>owner's equity | Identify the parts of the accounting equation<br><br>Determine the decisions that can be made based on the accounting equation<br><br>DOK 2 |
| Students will examine a chart of accounts and determine which account would be applied for specific transactions.  | accounting<br>accounting system<br>accounting records<br>accounting equation<br>capital<br>transaction                                      | Identify the parts of the accounting equation<br><br>Determine which account would be used for each transaction<br><br>DOK 2                |
|  Students can watch a YouTube video about a specific company and create a chart of accounts for that company. Their chart should include assets, liabilities, owner's equities, revenues, and expenses.   | assets<br>liabilities<br>owner's equity<br>t-account<br>chart of accounts double-entry<br>accounting  | Order and number a list of accounts in a chart<br><br>DOK 2   |



**ACCOUNTING I****UNIT 3: Journalizing and Posting****SUGGESTED DURATION 5 weeks****UNIT OVERVIEW****UNIT LEARNING GOALS**

Students will analyze daily business transactions, update account balances, and prove the equality of the ledger by completing a trial balance.

**UNIT LEARNING SCALE**

|   |   |
|---|---|
| 4 | In addition to a score of 3, students can analyze and determine errors in other students' ledgers.  |
| 3 | The student can: <ul style="list-style-type: none"> <li>• construct general journals to show daily transactions;</li> <li>• prove account balances by creating a general ledger;</li> <li>• compare the debit balances and credit balances in a trial balance.</li> </ul> |
| 2 | The student sometimes needs assistance from a teacher, makes minor mistakes, and/or can do the majority of level 3 performances.  |
| 1 | The student needs assistance and/or makes larger errors in attempting to reach level 3.   |
| 0 | Even with help, the student does not exhibit understanding of the performances in level 3.  |

| ENDURING UNDERSTANDINGS   | ESSENTIAL QUESTIONS   |
|---|---|
| CEU1: Accurate and thorough financial records are necessary for effective decision making.                              | CEQ1a: How do you determine the financial condition of a business?<br>CEQ1b: Why is it important to be consistent when reporting financial information? |
| CEU2: The accounting equation is an integral aspect of all business transactions.                                       | CEQ2: Why is accounting known as the "Universal Language of Business"?  |
| CEU3: Effective use of technology enables business organizations to efficiently analyze and communicate financial data. | CEQ3: How can technology help us analyze and communicate financial data?  |
| CEU5: Cash is the largest and most liquid asset in all businesses; therefore it must be monitored and protected.        | CEQ5: What would happen if businesses did not have a control system for cash?   |

**NJCCCS & COMMON CORE STANDARDS****NJCCCS:**

9.1.12.A.2 Differentiate between taxable and nontaxable income.

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.

**CCSS:**

9-10.RST.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 9-10 texts and topics





9-10.RST.7 Translate quantitative or technical information expressed in words in a text into visual form (e.g., a table or chart) and translate information expressed visually or mathematically (e.g., in an equation) into words

9-10.RST.10 By the end of grade 10, read and comprehend science/technical texts in the grades 9-10 text complexity band independently and proficiently.

**COMMON ASSESSMENT**

| ALIGNMENT   | DESCRIPTION   |
|---|---|
| LG1<br>CEU1, CEU2, CEU3, CEU5<br>CEQ1a, b CEQ2, CEQ3, CEQ5<br>9.1.12.A.2, A.7<br>9-10.RST.4, 7, 10<br>DOK 3 | Students will analyze transactions from the general journals to prove that the accounting equation is consistently in balance and then critique these transactions to correct any errors. |

**SUGGESTED STRATEGIES**

| ACTIVITIES   | DECLARATIVE KNOWLEDGE   | PROCEDURAL KNOWLEDGE  |
|--|---|---|
| <p> Students will investigate business practices about a well-known restaurant establishment (e.g., McDonalds®) and will create a chart of accounts for this establishment using the information found. Students will use those accounts to post transactions to a general journal.</p> <p> Students should be able to choose their restaurant.</p>  | posting<br>general ledger<br>ledger account forms                       | Create a chart of accounts<br><br>Post transactions to a general journal<br><br>DOK 2   |
| <p> Students will be given journal entries from a variety of different service businesses. The journal entries will have errors. Students should identify the type of error made, complete a correcting entry, prove the ledger by completing a trial balance to show that debits equal credits, and compose a written analysis of what they found.</p> <p> Determine the complexity of the journal entries and errors based on the level of the student.</p> | trial balance<br>transposition error<br>slide error<br>correcting entry | Identify the types of errors on a journal entry<br><br>Complete a correcting entry<br><br>Complete a trial balance<br><br>Prove a ledger<br><br>Communicate their work<br><br>DOK 3 |

**ACCOUNTING I****UNIT 4: The Closing Process****SUGGESTED DURATION: 5 weeks****UNIT OVERVIEW****UNIT LEARNING GOALS**

Students will effectively analyze a business' current financial status and future financial projections by constructing financial statements.

**UNIT LEARNING SCALE**

|   |  |
|---|--|
| 4 | In addition to score 3 performances, students will analyze how the data is used by internal and external users and applying ratio analysis.  |
| 3 | <p>The students can:</p> <ul style="list-style-type: none"> <li>• explain the purpose and parts of the six column worksheets;</li> <li>• calculate net income and net loss;</li> <li>• prepare financial statements and analyze the results;</li> <li>• prepare a balance sheet;</li> <li>• prepare an income statement;</li> <li>• prepare a statement of changes.</li> </ul> |
| 2 | The student sometimes needs assistance from a teacher, makes minor mistakes, and/or can do the majority of level 3 performances.   |
| 1 | The student needs assistance and/or makes larger errors in attempting to reach level 3.  |
| 0 | Even with help, the student does not exhibit understanding of the performances in level 3.   |

**ENDURING UNDERSTANDINGS****ESSENTIAL QUESTIONS**

|   |   |
|---|---|
| CEU1: Accurate and thorough financial records are necessary for effective decision making.                              | CEQ1a: How do you determine the financial condition of a business?<br>CEQ1b: Why is it important to be consistent when reporting financial information? |
| CEU3: Effective use of technology enables business organizations to efficiently analyze and communicate financial data. | CEQ3: How can technology help us analyze and communicate financial data?  |
| CEU4: Businesses are responsible for knowing and understanding the laws and regulations of reporting financial data.    | CEQ4a: Why is it important to consistently follow standard accounting practices?<br>CEQ4b: What are the consequences of inadequate disclosure?          |

**NJCCCS & COMMON CORE STANDARDS****NJCCCS:**

- 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.B.1 Prioritize financial decisions by systematically considering alternatives and possible consequences.
- 9.1.12.D.4 Assess factors that influence financial planning.
- 9.1.12.D.5 Justify the use of savings and investment options to meet targeted goals.
- 9.1.12.D.7 Explain the risk, return, and liquidity of various savings and investment alternatives.
- 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.

**CCSS:**

- 9-10.RST.3 Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks, attending to special cases or exceptions defined in the text.

## NJCCCS & COMMON CORE STANDARDS

9-10.RST.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 9-10 texts and topics.


9-10.RST.7 Translate quantitative or technical information expressed in words in a text into visual form (e.g., a table or chart) and translate information expressed visually or mathematically (e.g., in an equation) into words.

9-10.WHST.1 Write arguments focused on *discipline-specific content*.


### COMMON ASSESSMENT

| ALIGNMENT  | DESCRIPTION   |
|--|---|
| LG1<br>CEU1, CEU3, CEU4<br>CEQ1a, b, CEQ3, CEQ 4a, b<br>9.1.12.A.7, B.1, D.4, E.2, E.3, G.1<br>9-10.RST.3, 4, 7<br>9-10.WHST.1<br>DOK 3, 4 | Students will prepare a six column worksheet, income statement, statement of changes, and balance sheet for a specific business. Using the worksheets and statements they prepared, students will determine the current status of the business. Students will then write a report to the accounting manager providing recommendations for future spending and increasing revenues to optimize future profits. |

### SUGGESTED STRATEGIES

| ACTIVITIES   | DECLARATIVE KNOWLEDGE  | PROCEDURAL KNOWLEDGE  |
|--|--|---|
| <p>Students, working in groups of three, will choose a specific business and analyze its financial statements. They will then assume the role of an accounting manager, an accountant, and an investor/potential investor. Students will participate in a role play activity that demonstrates how each role would analyze the data.</p> <p> Group and assign students to businesses based on their ability level.</p> | fiscal period<br>ratio analysis  | Extend the balance sheet and income statement account balances on a six column worksheet<br><br>Calculate and record the net income or net loss<br><br>Analyze financial records from various viewpoints<br><br>DOK 3 |
| <p>Students will choose a historical business scandal and research the unethical business practices that were used.</p> <p>Research findings should address the following questions: What were the events that led to the fall of this company? How did employees, investors, and others react to the news? How could this have been avoided?</p> <p>Students will present their findings through multimedia presentations.</p>  | ethical egoism<br>ethical issue intensity<br>ethical proximity<br>stakeholders<br>stakeholder audit<br>ethical dilemma<br>whistle blowing<br>ethical principle | Integrate and evaluate content presented in diverse formats and media<br><br>Analyze unethical business practices<br><br>Present findings<br><br>DOK3   |

## SUGGESTED STRATEGIES

| ACTIVITIES  | DECLARATIVE KNOWLEDGE   | PROCEDURAL KNOWLEDGE  |
|---|---|---|
| <p>Students will research stock information for two industry competitors. For both companies, they will find stock price trends over the past year and review industry and company specific news. Students will analyze how this researched data affects current stock prices and in turn, impacted a company's finances.</p> <p> Let students choose their businesses or assign students businesses based on their ability level.</p> | averaging down<br>bear market<br>blue chips stocks<br>bull market<br>broker<br>dividend<br>exchange<br>execution<br>hedge<br>index<br>initial public offering (IPO)<br>margin | Analyze the effect of stock trends on current stock prices<br><br>DOK 3 |

**ACCOUNTING I****UNIT 5: Banking and Payroll****SUGGESTED DURATION: 2 weeks****UNIT OVERVIEW****UNIT LEARNING GOALS**

Students will prepare and analyze payroll expenses and make recommendations for future allocations based on their analysis.

**UNIT LEARNING SCALE**

|   |  |
|---|--|
| 4 | In addition to level 3 performances, the student can: <ul style="list-style-type: none"> <li>• compute and complete payroll tax expense forms;</li> <li>• record the payment of tax liabilities in the general journal;</li> <li>• complete payroll tax reports.</li> </ul>  |
| 3 | The student can: <ul style="list-style-type: none"> <li>• describe the forms needed to open and use a checking account;</li> <li>• record information on check stubs and prepare a check;</li> <li>• journal and post entries related to bank service charges;</li> <li>• compute gross pay using different methods;</li> <li>• explain and compute employee-paid withholdings and net pay;</li> <li>• prepare payroll registers and employee earnings records;</li> <li>• record payroll transactions in the general journal;</li> <li>• explain how internal controls are steps that must be taken to protect assets and keep reliable banking records.</li> </ul> |
| 2 | The student sometimes needs assistance from a teacher, makes minor mistakes, and/or can do the majority of level 3 performances.   |
| 1 | The student needs assistance and/or makes larger errors in attempting to reach level 3.  |
| 0 | Even with help, the student does not exhibit understanding of the performances in level 3.   |

**ENDURING UNDERSTANDINGS****ESSENTIAL QUESTIONS**

|   |   |
|---|---|
| CEU1: Accurate and thorough financial records are necessary for effective decision making.                              | CEQ1a: How do you determine the financial condition of a business?<br>CEQ1b: Why is it important to be consistent when reporting financial information? |
| CEU2: The accounting equation is an integral aspect of all business transactions.                                       | CEQ2: Why is accounting known as the “Universal Language of Business”?  |
| CEU3: Effective use of technology enables business organizations to efficiently analyze and communicate financial data. | CEQ3: How can technology help us analyze and communicate financial data?  |
| CEU4: Businesses are responsible for knowing and understanding the laws and regulations of reporting financial data.    | CEQ4a: Why is it important to consistently follow standard accounting practices?<br>CEQ4b: What are the consequences of inadequate disclosure?          |
| CEU5: Cash is the largest and most liquid asset in all businesses; therefore it must be monitored and protected.        | CEQ5: What would happen if businesses did not have a control system for cash?   |

**NJCCCS & COMMON CORE STANDARDS****NJCCCS:**

9.1.12.A.1 Differentiate among the types of taxes and employee benefits.

9.1.12.A.2 Differentiate between taxable and nontaxable income.

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.A.13 Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.

9.1.12.B.8 Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.

## NJCCCS & COMMON CORE STANDARDS

- 9.1.12.D.3 Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.
- 9.1.12.D.4 Assess factors that influence financial planning.
- 9.1.12.D.14 Evaluate how taxes affect the rate of return on savings and investments.
- 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.E.6 Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower.
- 9.1.12.G.1 Analyze risks and benefits in various financial situations.





### CCSS:

- 9-10.RST.3 Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks, attending to special cases or exceptions defined in the text.
- 9-10.RST.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 9-10 texts and topics.
- 9-10.RST.7 Translate quantitative or technical information expressed in words in a text into visual form (e.g., a table or chart) and translate information expressed visually or mathematically (e.g., in an equation) into words.
- 9-10.WHST.1 Write arguments focused on *discipline-specific content*.

## COMMON ASSESSMENT

| ALIGNMENT  | DESCRIPTION  |
|--|--|
| LG 1<br>CEU1, CEU2, CEU3, CEU4, CEU5<br>CEQ1a, b, CEQ2, CEQ3, CEQ4a, b, CEQ5<br>9.1.12.A.1, A.2, A.7, A.13, B.8, D.3, D.4, D.14, E.2, E.3, E.6, G.1<br>9-10.RST.3, 4, 7<br>9-10.WHST.1<br>DOK 3, 4 | Students will prepare checks and reconcile the bank statement for a fictional business. Students will need to calculate gross earnings for several employees working for the business, prepare the payroll register, create a journal, and post the payroll. Students must analyze the total payroll expense of the business and make recommendations to their accounting manager on future allocations of this expense. |

## SUGGESTED STRATEGIES

| ACTIVITIES  | DECLARATIVE KNOWLEDGE   | PROCEDURAL KNOWLEDGE   |
|---|---|--|
|  <p>Using an online simulation, students will complete an electronic checkbook for four months and reconcile it. Students will determine, locate and correct outstanding checks and deposits in the reconciliation process.</p>            | <p>internal/external controls<br/>checking account<br/>check depositor<br/>signature card<br/>deposit slip<br/>endorsement<br/>payee<br/>drawer<br/>drawee<br/>voiding a check<br/>bank statement<br/>canceled checks</p> | <p>Determine and correct outstanding checks and deposits</p> <p>Reconcile a bank statement</p> <p>Apply their learning in a real-world simulation</p> <p>DOK 3</p>   |
|  <p>Students will use spreadsheet software to create and calculate payroll.</p>  <p>The complexity of the payroll should be based on student ability.</p> | <p>payroll<br/>deductions<br/>gross vs. net pay<br/>payroll taxes</p>   | <p>Use a spreadsheet or accounting software to collect data</p> <p>Calculate hours worked using a time card,</p> <p>Calculate employee payroll and payroll taxes</p> <p>Calculate total deductions</p> <p>Calculate gross and net pay</p> <p>Prepare a payroll register</p> <p>DOK 3</p> |
|  <p>Students will complete mock tax returns using the IRS website and online simulations.</p>  | <p>exemptions<br/>deductions<br/>FICA<br/>Social Security<br/>Medicare<br/>taxes<br/>disposable income<br/>hourly wage<br/>commission<br/>salary<br/>state taxes<br/>federal taxes</p>                                    | <p>Analyze and demonstrate how exemptions and deductions can reduce taxable income</p> <p>DOK 3</p>  |



**ACCOUNTING I****UNIT 6: Subsidiary Ledgers and Special Journals****SUGGESTED DURATION: 2 weeks****UNIT OVERVIEW****UNIT LEARNING GOALS**

Students will increase accuracy and accountability in business transactions by creating a subsidiary ledger and keeping a special journal of daily transactions.

**UNIT LEARNING SCALE**

|   |   |
|---|---|
| 4 | In addition to level 3 performances, the student can: <ul style="list-style-type: none"> <li>evaluate other students' work and identify errors in their work;</li> <li>determine how subsidiary ledgers and special journals can be used in making management decisions.</li> </ul>   |
| 3 | The student can: <ul style="list-style-type: none"> <li>record and post daily transactions efficiently using subsidiary ledgers and special journals;</li> <li>prepare a schedule of accounts receivable and a schedule of accounts payable;</li> <li>prove equality and accuracy of the accounts receivable and accounts payable subsidiary ledger;</li> <li>prove that the cash recorded in the accounting records agrees with the bank account balance by preparing a cash proof.</li> </ul> |
| 2 | The student sometimes needs assistance from a teacher, makes minor mistakes, and/or can do the majority of level 3 performances.  |
| 1 | The student needs assistance and/or makes larger errors in attempting to reach level 3.   |
| 0 | Even with help, the student does not exhibit understanding of the performances in level 3.  |

**ENDURING UNDERSTANDINGS****ESSENTIAL QUESTIONS**

CEU1: Accurate and thorough financial records are necessary for effective decision making.

CEQ1a: How do you determine the financial condition of a business?

CEQ1b: Why is it important to be consistent when reporting financial information?

CEU2: The accounting equation is an integral aspect of all business transactions.

CEQ2: Why is accounting known as the "Universal Language of Business"?

CEU3: Effective use of technology enables business organizations to efficiently analyze and communicate financial data.

CEQ3: How can technology help us analyze and communicate financial data?

CEU5: Cash is the largest and most liquid asset in all businesses; therefore it must be monitored and protected.

CEQ5: What would happen if businesses did not have a control system for cash?

**NJCCCS & COMMON CORE STANDARDS****NJCCCS:**

9.1.12.B.8 Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.

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.E.6 Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower.

9.1.12.F.1 Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.

9.1.12.G.1 Analyze risks and benefits in various financial situations.

**CCSS:**

9-10.RST.3 Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks, attending to special cases or exceptions defined in the text.

9-10.RST.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 9-10 texts and topics*.



**NJCCCS & COMMON CORE STANDARDS**

9-10.RST.7 Translate quantitative or technical information expressed in words in a text into visual form (e.g., a table or chart) and translate information expressed visually or mathematically (e.g., in an equation) into words

**COMMON ASSESSMENT**

| ALIGNMENT   | DESCRIPTION   |
|---|---|
| LG 1<br>CEU1, CEU2, CEU3, CEU5<br>CEQ1a, b, CEQ2, CEQ3, CEQ5<br>9.1.12.B.8, E.2, E.3, E.6, F.1,<br>G.1<br>9-10.RST.3, 4, 7<br>DOK 3 | The students will use subsidiary ledgers and special journals to efficiently record cash receipts and cash payments. The students will effectively utilize the accounts commonly found in a merchandising business such as merchandise inventory, sales, purchases, and related accounts to maintain controls and procedures for handling and protecting cash. The student will prepare schedules of accounts receivable and payable to demonstrate the integrity of the financial records. |

**SUGGESTED STRATEGIES**

| ACTIVITIES   | DECLARATIVE KNOWLEDGE  | PROCEDURAL KNOWLEDGE  |
|--|--|---|
| <p>Students will interview a business owner (e.g., merchandiser, retailer) and inquire about their cash controls and accounting practices. The students will then present the information to the class. The local Chamber of Commerce would be a good resource for locating businesses willing to assist.</p>  <p>Students can present through a variety of formats including: mock- interview, news report, and multimedia presentation.</p> | checks and balances<br>cash controls<br>source documents<br>allowances and returns<br>sales and purchases discounts<br>discount period<br>credit terms<br>cash proof   | Prepare a summary and critique the effectiveness of policies and procedures<br><br>DOK 2                      |
|  <p>The students will use a spreadsheet application or accounting software to analyze source documents, accurately record transactions, and update ledger account balances.</p>   | special journal<br>subsidiary ledgers<br>contra accounts<br>controlling accounts<br>allowances and returns<br>sales discounts<br>purchases discounts<br>discount period<br>credit terms<br>schedule of accounts payable and receivable<br>cash proof | Use a spreadsheet or accounting software to perform accounting practices and analyze the results<br><br>DOK 3 |

**ACCOUNTING I****UNIT 7: Closing Process of Merchandising Businesses****SUGGESTED DURATION: 2 weeks****UNIT OVERVIEW****UNIT LEARNING GOALS**

Students will analyze a merchandising business' current financial status and predict future financial strength.

**UNIT LEARNING SCALE**

|   |   |
|---|---|
| 4 | In addition to level 3 performances, the student can: <ul style="list-style-type: none"> <li>evaluate other students' work and identify errors in their work;</li> <li>make decisions for the merchandising business based on its financial status.</li> </ul>  |
| 3 | The student can: <ul style="list-style-type: none"> <li>prepare a ten-column worksheet;</li> <li>prepare the end of fiscal period financial statements;</li> <li>record and post end of fiscal period adjusting entries;</li> <li>prepare a post-closing trial balance in preparation for a new fiscal period.</li> </ul> |
| 2 | The student sometimes needs assistance from a teacher, makes minor mistakes, and/or can do the majority of level 3 performances.  |
| 1 | The student needs assistance and/or makes larger errors in attempting to reach level 3.   |
| 0 | Even with help, the student does not exhibit understanding of the performances in level 3.  |

**ENDURING UNDERSTANDINGS**

CEU1: Accurate and thorough financial records are necessary for effective decision making.

CEQ1a: How do you determine the financial condition of a business?

CEQ1b: Why is it important to be consistent when reporting financial information?

CEU2: The accounting equation is an integral aspect of all business transactions.

CEQ2: Why is accounting known as the "Universal Language of Business"?

CEU3: Effective use of technology enables business organizations to efficiently analyze and communicate financial data.

CEQ3: How can technology help us analyze and communicate financial data?

**NJCCCS & COMMON CORE STANDARDS****NJCCCS:**

9.1.12.A.2 Differentiate between taxable and nontaxable income.

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.B.10 Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.

9.1.12.D.3 Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.

9.1.12.D.14 Evaluate how taxes affect the rate of return on savings and investments.

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.F.1 Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.

9.1.12.G.7 Determine when and why it may be appropriate for the government to provide insurance coverage, rather than private industry.

**CCSS:**

9-10.RST.3 Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks, attending to special cases or exceptions defined in the text

**NJCCCS & COMMON CORE STANDARDS**

9-10.RST.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 9-10 texts and topics*


9-10.RST.7 Translate quantitative or technical information expressed in words in a text into visual form (e.g., a table or chart) and translate information expressed visually or mathematically (e.g., in an equation) into words

9-10.WHST.1 Write arguments focused on *discipline-specific content*.



**COMMON ASSESSMENT**

| ALIGNMENT   | DESCRIPTION  |
|---|--|
| LG1<br>CEU1, CEU2, CEU3,<br>CEQ1a, b, CEQ2, CEQ3<br>9.1.12.A.2, A.7, B.10, D.3,<br>D.14, E.2, E.3, F.1, G.7<br>9-10.RST.3, 4, 7<br>9-10.WHST.1<br>DOK 3 | The students will analyze financial data and make adjustments to accounts to bring their balances up-to-date. The students will prepare worksheets, financial statements, and closing entries according to the closing procedures. The students will simulate business decision-making scenarios using the end-of-period financials and produce narrative explanations that demonstrate their understanding of the financial position of the business. |

**SUGGESTED STRATEGIES**

| ACTIVITIES  | DECLARATIVE KNOWLEDGE   | PROCEDURAL KNOWLEDGE  |
|---|---|---|
| Students will research various companies' financial information and annual reports. They will present the annual report of a company of their choice. Students will explain the importance of what they included in their report, provide examples, and explain how it plays a role in daily business decisions.<br><br> Students should choose the method in which they present the annual report. | adjustments /adjusting entries<br>10-column worksheet<br>merchandise inventory<br>physical and perpetual<br>inventory cost of merchandise sold<br>net sales<br>gross profit on sales<br>operating expenses<br>statement of retained earnings<br>operating income<br>working capital<br>vertical and horizontal analysis | Create an annual report<br><br>Explain the importance of the information in the annual report<br><br>Accurately report their findings<br><br>DOK 2, 3 |

**SUGGESTED STRATEGIES**

| ACTIVITIES  | DECLARATIVE KNOWLEDGE   | PROCEDURAL KNOWLEDGE  |
|---|---|---|
|  <p>Students will form small groups and analyze the financial statements of two publically held corporations. Students will determine the strength and weaknesses of the two companies by using statistical data and financial ratios. These should be created using a spreadsheet or accounting software. Students should present their findings in a report.</p> | <p>adjustments /adjusting entries<br/>                     10-column worksheet<br/>                     merchandise inventory<br/>                     physical and perpetual inventory<br/>                     cost of merchandise sold<br/>                     net sales<br/>                     gross profit on sales<br/>                     operating expenses<br/>                     statement of retained earnings<br/>                     operating income<br/>                     working capital<br/>                     vertical and horizontal analysis<br/>                     privately held/publically held corporations</p> | <p>Use a spreadsheet or accounting software</p> <p>Analyze financial statements</p> <p>Create a report</p> <p>DOK 4</p> |
|  <p>Students will research a current news event related to finance (e.g., shift in market share, expansion of business, corporate mergers/acquisitions, and corporate failures). Students will explain the financial position of the news event through a multimedia presentation.</p>   | <p>merchandise inventory<br/>                     physical and perpetual inventory<br/>                     cost of merchandise sold<br/>                     net sales<br/>                     gross profit on sales<br/>                     operating expenses<br/>                     statement of retained earnings<br/>                     operating income<br/>                     working capital<br/>                     vertical and horizontal analysis<br/>                     privately held/publically held corporations</p>  | <p>Relate their learning to a real-world scenario</p> <p>Communicate their understanding</p> <p>DOK 3</p>               |