

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

OFFICE OF CURRICULUM AND INSTRUCTION

BUSINESS ADMINISTRATION MAGNET PROGRAM

HONORS FINANCIAL ACCOUNTING

Grade Level: 10

Credits: 5

BOARD OF EDUCATION ADOPTION DATE:

AUGUST 30, 2010

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

APPENDIX A: ACCOMMODATIONS AND MODIFICATIONS

APPENDIX B: ASSESSMENT EVIDENCE

APPENDIX C: INTERDISCIPLINARY CONNECTIONS

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Course Philosophy

The Financial Accounting course is fundamental to the business curriculum and to success in the business world beyond college. Whether the student is majoring in accounting or in another business discipline, it is one of the most important classes that the student will take. This course has multiple purposes because its students have diverse interests, backgrounds, and reasons for taking it. Recent business and accounting events underscore that fact that accounting students need to learn how to create, analyze, and use financial statements if they are going to be successful managers, entrepreneurs, or potential investors. This course teaches them how a company's financial system works. We believe that in order to read and interpret financial statements, students have to learn how to think critically. That is why in this course we continue to seek ways to help students think critically about what they are reading, how they might make a financial or managerial decision, and what roles they might play as future users of financial accounting information systems.

Course Description

This is a one year, five credit course for tenth grade students in the Business Administration Specialized Learning Center. Honors Financial Accounting meets five days a week and is designed for college bound students majoring in business.

This course has been specially designed to serve the needs of all students who require a well-rounded, comprehensive introduction to accounting. Students are provided with the basic terminology, concepts, and procedures of accounting necessary to further their education in accounting.

The students will receive the skills that are necessary for an accounting career in today's technological age where computers play a major role. It also gives the students an understanding of how management uses financial information to control operations and make decisions.

**Freehold Regional High School District
Curriculum Map
Honors Financial Accounting**

| Relevant Standards ¹ | Enduring Understandings | Essential Questions | Assessments | | |
|---|---|--|--|---|---|
| | | | Diagnostic (before) | Diagnostic (before) | Diagnostic (before) |
| 9.1.12.A 1 9.2.12.A 10 9.3.12.C 8 9.4.12.F 1, 19 | Management, potential investors, as well as owners must have a good understanding of accounting to set financial goals and to make financial decisions. They must not only understand how accounting information is compiled and processed but also must realize that accounting information is imperfect and should be interpreted with caution. | What is accounting? What is the role of accounting in making informed decisions? What are the three basic forms of business organizations? What are the four financial statements? Who are the users of financial statements? What are the ethical responsibilities of accountants? | Anticipatory Set Chapter Pre-reading Note Taking Analyze Chapter Objectives Exploratory Questions Pre-tests | Discussions Exercises Chapter Problems Alternate Problems Computer-based Problems Review of Concepts and Terminology | Chapter Tests Classroom Participation Short Quizzes Unit Tests Quarterly Tests Mid-term Exam Final Exam |
| 9.1.12.B 1, 3 9.2.12.D 10 9.3.12.C 20 9.4.12.D 3 | In the double-entry accounting system, each transaction must be recorded with at least one debit and one credit so that the total dollar amount of debits and credits equal each other. | What are the rules of double-entry accounting? What is a transaction? How are asset, liability, owner's equity, revenue, and expense transaction recorded in a journal? How is information posted from a journal to a ledger? How and why is a worksheet prepared? | | Chapter Questions Case Study Analysis Technology Supplements on CD-Roms PowerPoint Slides Video Cases Web Links | Business Simulation Unit Applications Computer Problems |
| 9.1.12.A 1 9.1.12.F 2 9.2.12.D 10 9.2.12.F 3 9.3.12.C 12 9.4.12.F 28 | Accounting measures and reports a business's profitability. The extent of the reported profit or loss communicates the company's success or failure in meeting this business goal. | Why are adjustments necessary? What are the four financial statements that are prepared at the end of the fiscal period? Which accounts are found on each statement? Why are the closing entries necessary? | | | |

| Relevant Standards ¹ | Enduring Understandings | Essential Questions | Assessments | | |
|---|---|--|--|---|--|
| | | | Diagnostic (before) | Diagnostic (before) | Diagnostic (before) |
| 9.1.12.A 1 9.2.12.C 5 9.2.12.F 3 9.3.12.C 10 9.4.12.F 22 | A merchandising business can use either the perpetual or periodic methods in recording inventory. | What is the operating cycle of a merchandising business? What is the primary difference between the operations of a merchandising business and those of a service business? What is the difference between the perpetual and period inventory systems? | Anticipatory Set Chapter Pre-reading Note Taking | Discussions Exercises Chapter Problems Alternate Problems | Chapter Tests Classroom Participation Short Quizzes Unit Tests |
| 9.1.12.F 2 9.2.12.D 10 9.3.12.C 15 9.4.12.D 2, 3 9.4.12.F 16, 19 | Maintaining internal control is especially complex and difficult for a merchandiser. Management must not only establish controls for cash sales receipts, purchases, and cash payments, but also go to great lengths to manage and protect its inventory. | What is bank reconciliation? What are the special journals? How is a petty cash system operated? | Analyze Chapter Objectives Exploratory Questions Pre-tests | Computer-based Problems Review of Concepts and Terminology Chapter Questions | Quarterly Tests Mid-term Exam Final Exam Business Simulation Unit Applications |
| 9.1.12.B 1, 3 9.2.12.G 1 9.3.12.C 10, 12 9.4.12.F 28 | The management of short-term financial assets is critical to the goal of maintaining adequate liquidity. In dealing with short-term financial assets, management must address three key issues: managing cash needs during seasonal cycles, setting credit policies, and financing receivables. | What are seasonal business cycles? Why is it important to set the right credit policies? Why is the proper management of inventory very important? | | Case Study Analysis Technology Supplements on CD-Roms PowerPoint Slides Video Cases Web Links | Computer Problems |
| 9.1.12.A. 1 9.1.12.F.2 9.2.12.A 10 9.3.12.C 8, 10, 20 9.4.12.F 22, 28 | Long-term assets differ from current assets in that they support the operative cycle instead of being a part of it. They also benefit the business for a longer period than do current assets. | What is depreciation and how does it apply to the matching rule? What happens to plant and equipment assets that are no longer useful? How do IRS rules differ from GAAP rules for depreciation? | | | |

| Relevant Standards ¹ | Enduring Understandings | Essential Questions | Assessments | | |
|---|---|--|--|---|--|
| | | | Diagnostic (before) | Diagnostic (before) | Diagnostic (before) |
| 9.1.12.A 1 9.1.12.B 3 9.1.12.F.2 9.2.12.F 3 9.3.12.C 10, 12 9.4.12.D 1, 2, 3 | Liabilities can be categorized as either current or long-term. | What is the primary reason a business incurs current liabilities? How does a company's growth relate to investment in property, plant, and equipment? How much debt should a corporation carry? Why is present value relevant to the study of bonds? | Anticipatory Set Chapter Pre-reading Note Taking Analyze Chapter Objectives | Discussions Exercises Chapter Problems Alternate Problems Computer-based Problems Review of Concepts and Terminology Chapter Questions Case Study Analysis Technology Supplements on CD-ROMs PowerPoint Slides Video Cases Web Links | Chapter Tests Classroom Participation Short Quizzes Unit Tests Quarterly Tests Mid-term Exam Final Exam Business Simulation Unit Applications Computer Problems |
| 9.1.12.B 1, 3 9.1.12.F.2 9.2.12.F 3 9.3.12.C 8, 12 9.4.12.D 1, 2, 9 | Contributed capital is a critical component in financing a corporation. Important management issues related to this area are managing under the corporate form of business, using equity financing, determining dividend policies, evaluating performance, using return on equity, and using stock options as compensation. | How can a company improve its return on equity? How is the stockholder's equity section of the balance sheet set up? What are the important characteristics of preferred and common stock? What items need to be discovered in a company's financial notes? Why might stock dividends be issued instead of cash dividends? | Exploratory Questions Pre-tests | | |
| 9.1.12.F.2 9.2.12.D 10 9.3.12.C 8, 12, 15 9.4.12.F 16, 22 | Partnerships are defined as two or more persons to carry on as co-owners of a business for profit. | What is a partnership agreement? What is meant by partnership dissolution? What steps must be taken when a partnership is liquidated? | | | |
| 9.1.12.B 1, 3 9.2.12.G 1 9.3.12.C 12, 15 9.4.12.F 2, 3, 4 | The statement of cash flows explains the changes in cash flows from operating, investing, and financing activities. | In a statement of cash flows, what does cash include? What are the purposes of the cash flow statement? What activities represent cash inflows and outflows? What do positive and negative free cash flows mean? | | | |
| 9.1.12.B 1, 3 9.2.12.C 5 9.3.12.C 12, 15 9.4.12.F 1, 2, 4 | Financial performance evaluation, also called financial statement analysis, comprises all the techniques for users of financial statements | How are the objectives of investors and creditors in using financial performance evaluation similar and different? What standards of comparison and contrast are commonly used? Why is it essential that management compensation, including bonuses, be linked to financial goals and strategies that achieve shareholder value? | | | |

**Freehold Regional High School District
Course Proficiencies and Pacing
Honors Financial Accounting**

| Unit Title | Unit Understandings and Goals | Recommended Duration |
|---|---|-----------------------------|
| Unit #1: Uses of Accounting Information and the Financial Statements. | <p>Management, potential investors, as well as owners must have a good understanding of accounting to set financial goals and to make financial decisions.</p> <p>Unit Goal: Students will be able to explain the role of accounting in the success of an organization, and evaluate accounting information toward a measurement of organizational progress toward goals.</p> | 2 weeks |
| Unit #2: Measuring Business Transactions | <p>In the double-entry accounting system, each transaction must be recorded with at least one debit and one credit so that the total dollar amount of debits and credits equal each other.</p> <p>Unit Goal: Students will be able to measure and record business transactions utilizing basic accounting techniques.</p> | 3 weeks |
| Unit #3: Completing the Accounting Cycle | <p>Accounting measures and reports a business's profitability.</p> <p>The extent of the reported profit or loss communicates the company's success or failure in meeting this business goal.</p> <p>Unit Goal: Students will be able to recognize and describe the steps of the accounting cycle.</p> | 3 weeks |
| Unit #4: Merchandising Operations | <p>A merchandising business can use either the perpetual or periodic methods in recording inventory.</p> <p>Unit Goal: Students will be able to record inventory, both perpetual and periodic, for merchandising businesses.</p> | 3 weeks |
| Unit #5: Accounting Information Systems and Internal Controls | <p>Maintaining internal control is especially complex and difficult for a merchandiser. Management must not only establish controls for cash sales receipts, purchases, and cash payments, but also go to great lengths to manage and protect its inventory.</p> <p>Unit Goal: Students will be able to record transactions into special journals, prepare necessary payroll entries, and be able to use and explain a petty cash system.</p> | 3 weeks |
| Unit #6: Current Assets | <p>The management of short-term financial assets is critical to the goal of maintaining adequate liquidity. In dealing with short-term financial assets, management must address three key issues: managing cash needs during seasonal cycles, setting credit policies, and financing receivables.</p> <p>Unit Goal: Students will be able to describe and evaluate techniques for the management of and accounting for several types of short-term assets: cash and cash equivalents, short-term investments, accounts receivable, notes receivable, as well as merchandise inventory.</p> | 4 weeks |

| Unit Title | Unit Understandings and Goals | Recommended Duration |
|---|--|-----------------------------|
| Unit #7: Long-Term Plant and Equipment Assets | <p>Long-term assets differ from current assets in that they support the operative cycle instead of being a part of it. They also benefit the business for a longer period than do current assets.</p> <p>Unit Goal: Students will be able to evaluate management’s decisions regarding long-term assets in the areas of reported total assets, net income and cash flows related to investing activities will become apparent to the students.</p> | 3 weeks |
| Unit #8: Current and Long-Term Liabilities | <p>Liabilities can be categorized as either current or long-term.</p> <p>Unit Goal: Students will be able to justify and evaluate decisions related to the issuance of long-term debt.</p> | 4 weeks |
| Unit #9: Contributed Capital/Stockholder’s Equity | <p>Contributed capital is a critical component in financing a corporation. Important management issues related to this area are managing under the corporate form of business, using equity financing, determining dividend policies, evaluating performance, using return on equity, and using stock options as compensation.</p> <p>Unit Goal: Students will be able to justify and evaluate decisions related to managing under the corporate form of business, using equity financing, determining dividend policies, and performance measurement.</p> | 3 weeks |
| Unit #10: Partnerships | <p>Partnerships are defined as two or more persons to carry on as co-owners of a business for profit.</p> <p>Unit Goal: Students will be able to describe accounting issues relating to formation, division of income, dissolution, and liquidation of partnerships.</p> | 3 weeks |
| Unit #11: The Statement of Cash Flows | <p>The statement of cash flows explains the changes in cash flows from operating, investing, and financing activities.</p> <p>Unit Goal: Students will be able to analyze the statement of cash flows to determine a company’s cash generating ability and its free cash flow.</p> | 3 weeks |
| Unit #12: Financial Performance Evaluation | <p>Financial performance evaluation, also called financial statement analysis, comprises all the techniques for users of financial statements</p> <p>Unit Goal: Students will be able to describe and utilize techniques of financial analysis and ratio analysis.</p> | 2 weeks |

**Freehold Regional High School District
Honors Financial Accounting**

Unit #1: Uses of Accounting Information and the Financial Statements

Enduring Understandings: Management, potential investors, as well as owners must have a good understanding of accounting to set financial goals and to make financial decisions.
They must not only understand how accounting information is compiled and processed but also must realize that accounting information is imperfect and should be interpreted with caution.

Essential Questions: What is accounting?
What is the role of accounting in making informed decisions?
What are the three basic forms of business organizations?
What are the four financial statements?
Who are the users of financial statements?
What are the ethical responsibilities of accountants?

Unit Goal: Students will be able to explain the role of accounting in the success of an organization, and evaluate accounting information toward a measurement of organizational progress toward goals.

Duration of Unit: 2 weeks

NJCCCS: 9.1.12.A 1, 9.2.12.A 10, 9.3.12.C 8, 9.4.12.F 1, 19

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|---|---|--|--|---|
| <ul style="list-style-type: none"> - Why is accounting considered an information system? - What is the role of accounting in the decision-making process? - Which decision makers use accounting information? - Why has society as a whole become one of the largest users of accounting information? - What are GAAP? Why are they important to readers of financial statements? - What do auditors mean by the phrase “in all material respects” when they state that financial statements “present fairly, in all material respects.... in conformity with GAAP”? - What is the importance of professional ethics in the accounting profession? | <ul style="list-style-type: none"> - Define accounting and explain why accounting is considered an information system. - Identify business goals and activities and describe the role of accounting in making informed decisions. - Identify the many users of financial information. - Explain what makes accounting a valuable discipline. - State the relationship of generally accepted accounting principles to financial statements and independent CPA’s report. - Identify organizations that influence GAAP. - Discuss ethical decision making and how it relates to real business situations that require ethical judgments. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

Suggestions on how to differentiate in this unit:

- Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory teaching methods
- A wide variety of assessments and strategies complement the individual learning experience.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Honors Financial Accounting**

Unit #2: Measuring Business Transactions

Enduring Understanding: In the double-entry accounting system, each transaction must be recorded with at least one debit and one credit so that the total dollar amount of debits and credits equal each other.

Essential Questions: What are the rules of double-entry accounting?

What is a transaction?

How are asset, liability, owner's equity, revenue, and expense transaction recorded in a journal?

How is information posted from a journal to a ledger?

How and why is a worksheet prepared?

Unit Goal: Students will be able to measure and record business transactions utilizing basic accounting techniques.

Duration of Unit: 3 weeks

NJCCCS: 9.1.12.B 1, 3, 9.2.12.D 10, 9.3.12.C 20, 9.4.12.D 3

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|--|---|--|---|---|
| <ul style="list-style-type: none"> - What are the three elements in accounting? - What is the basic accounting equation? - Why is the journal the book of original entry? - What is a chart of accounts? - What is the purpose of the ledger and how is it arranged? - What are the rules of double entry for A.) Assets B.) Liabilities C.) Owner's Equity? - What is a transaction and what steps are used to analyze a transaction? - What is the relationship between the journal and the ledger? - What does a trial balance prove? - What is the purpose of the worksheet? | <ul style="list-style-type: none"> - Identify and define the three elements of accounting. - Explain the accounting equation... Assets equal liabilities plus owner's equity. - Discuss the rules that make asset, liabilities, and owner's equity accounts increase and decrease. - Apply the steps for transaction analysis and processing to simple to simple transactions. - List the six classifications of accounts with their account numbers. - Record transactions in a general journal and post transactions from the general journal to the ledger. - Prepare a trial balance and describe its value and limitations. - Prepare and use a worksheet. - Using computer and necessary software journalize and post transactions before preparing a trial balance and worksheet. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

Suggestions on how to differentiate in this unit:

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- A wide variety of assessments and strategies complement the individual learning experience.
- A hands-on approach to assignments and projects is recommended as the most effective method of learning.
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**Freehold Regional High School District
Honors Financial Accounting**

Unit #3: Completing the Accounting Cycle

Enduring Understandings: Accounting measures and reports a business's profitability. The extent of the reported profit or loss communicates the company's success or failure in meeting this business goal.

Essential Questions: Why are adjustments necessary?
 What are the four financial statements that are prepared at the end of the fiscal period?
 Which accounts are found on each statement?
 Why are the closing entries necessary?

Unit Goal: Students will be able to recognize and describe the steps of the accounting cycle.

Duration of Unit: 3 weeks

NJCCCS: 9.1.12.A 1, 9.1.12.F 2, 9.2.12.D 10, 9.2.12.F 3, 9.3.12.C 12, 9.4.12.F 28

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|---|--|--|---|---|
| <ul style="list-style-type: none"> - Which accounts need to be adjusted and why? - What accounts are found on an income statement and what is the purpose of the income statement? - What accounts are found on the statement of owner's equity and what is the purpose of the statement of owner's equity? - Why is a statement of cash flows prepared? - What are the steps in the closing process? - What is the purpose of the post-closing trial balance? - What are the steps in the accounting cycle? | <ul style="list-style-type: none"> - Explain which accounts are adjusted and why they need to be adjusted. - Prepare an income statement and explain each section of the income statement. - Prepare a statement of owner's equity and discuss why it is known as the supporting document for preparation of the balance sheet. - Prepare a balance sheet and explain why it shows the financial position of the business. - Explain the difference between a permanent and temporary account. - List and explain the four steps in the closing process. - Discuss the importance of a post-closing trial balance. - List the steps of the accounting cycle. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint - Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

Suggestions on how to differentiate in this unit:

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**Freehold Regional High School District
Honors Financial Accounting**

Unit #4: Merchandising Operations

Enduring Understanding: A merchandising business can use either the perpetual or periodic methods in recording inventory.

Essential Questions: What is the operating cycle of a merchandising business?

What is the primary difference between the operations of a merchandising business and those of a service business?

What is the difference between the perpetual and period inventory systems?

Unit Goal: Students will be able to record inventory, both perpetual and periodic, for merchandising businesses.

Duration of Unit: 3 weeks

NJCCCS: 9.1.12.A 1, 9.2.12.C 5, 9.2.12.F 3, 9.3.12.C 10, 9.4.12.F 22

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|---|---|--|--|---|
| <ul style="list-style-type: none"> - What issues must managers of merchandising businesses address? - What is the operating cycle of a merchandising business and why is it important? - What are the entries of a perpetual inventory system? - What are the entries of a periodic inventory system? - How does the income statement differ depending on which method is used? - How is the ending inventory found when using the periodic inventory system? - What are the differences on the worksheet and closing entries depending on which method is used? | <ul style="list-style-type: none"> - Identify the management issues related to a merchandising business. - Explain the four steps involved in a business's operating cycle. - Discuss the importance of an operating budget for achieving the goal of profitability. - Explain why a merchandising business has a more complex income statement than a service business. - Compare and contrast an income statement for physical and perpetual inventory systems. - Define and distinguish the terms of sale for merchandising transactions. - Prepare a worksheet and closing entries for a perpetual inventory system. - Prepare a worksheet and closing entries for a physical inventory system. - Using computer and necessary software record transactions prepare worksheet and prepare closing entries for both physical and perpetual inventory methods. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

Suggestions on how to differentiate in this unit:

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- A wide variety of assessments and strategies complement the individual learning experience.
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**Freehold Regional High School District
Honors Financial Accounting**

Unit #5: Accounting Information Systems and Internal Controls

Enduring Understandings: Maintaining internal control is especially complex and difficult for a merchandiser. Management must not only establish controls for cash sales receipts, purchases, and cash payments, but also go to great lengths to manage and protect its inventory.

Essential Questions: What is bank reconciliation?
What are the special journals?
How is a petty cash system operated?

Unit Goal: Students will be able to record transactions into special journals, prepare necessary payroll entries, and be able to use and explain a petty cash system.

Duration of Unit: 3 weeks

NJCCCS: 9.1.12.F 2, 9.2.12.D 10, 9.3.12.C 15, 9.4.12.D 2, 3, 9.4.12.F 16, 19

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|--|--|--|---|---|
| <ul style="list-style-type: none"> - How does a computerized accounting system using a general ledger system relate to the major accounting functions? - What are the five special journals? - What is the purpose of using special journals? - What are subsidiary ledgers? - What is a cash proof? - What is the purpose of reconciling a bank statement? - What are the steps used to reconcile a bank statement? - How does a petty cash fund operate? | <ul style="list-style-type: none"> - Journalize and post transactions using the five special journals, general ledger, and account payable and receivable subsidiary ledgers. - Prepare a cash proof and check balance against a checkbook. - Discuss the importance of keeping an accurate and updated checkbook balance. - Review and discuss different sections of the bank statement. - Reconcile the bank statement balance with your checkbook balance. - Discuss why the bank statement balance and your checkbook balance would not agree. - Record necessary journal entries for bank reconciliation. - Using computer and necessary software prepare bank reconciliation. - Explain how a petty cash system should be operated. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

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- A wide variety of assessments and strategies complement the individual learning experience.
- A hands-on approach to assignments and projects is recommended as the most effective method of learning.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Honors Financial Accounting**

Unit #6: Current Assets

Enduring Understandings: The management of short-term financial assets is critical to the goal of maintaining adequate liquidity. In dealing with short-term financial assets, management must address three key issues: managing cash needs during seasonal cycles, setting credit policies, and financing receivables.

Essential Questions: What are seasonal business cycles?
Why is it important to set the right credit policies?
Why is the proper management of inventory very important?

Unit Goal: Students will be able to describe and evaluate techniques for the management of and accounting for several types of short-term assets: cash and cash equivalents, short-term investments, accounts receivable, notes receivable, as well as merchandise inventory.

Duration of Unit: 4 weeks

NJCCCS: 9.1.12.B 1, 3, 9.2.12.G 1, 9.3.12.C 10, 12, 9.4.12.F 28

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|--|---|--|--|---|
| <ul style="list-style-type: none"> - Why does a business need short-term financial assets? - How do cash equivalents differ from cash? - What are the three kinds of securities held as short-term investments and how are they valued on the balance sheet date? - What are the two methods used in recording bad debts? - When using the allowance method which approach would be considered the balance sheet approach and why? - When using the allowance method which approach would be considered the income statement approach and why? - What is a promissory note? - What four methods are used to calculate the cost of ending inventory? - What affect do the four methods have on financial statements? | <ul style="list-style-type: none"> - Identify and explain the management issues related to short-term financial assets. - Explain cash, cash equivalents, and the importance of electronic funds transfer. - Identify types of short-term investments and explain the financial reporting implications. - Define accounts receivable and apply the allowance methods of accounting for uncollectible accounts. - Compare and contrast % of net sales versus aging the account receivables allowance methods. - Apply the direct write-off method of accounting for uncollectible accounts. - Define promissory notes receivable. - Identify and explain the management issues associated with accounting for inventories. - Define inventory costs and relate it to goods flow and cost flow. - Calculate the cost of inventory using: FIFO, LIFO, weighted average, and specific identification methods. - State the effects of inventory methods and misstatements of inventory on income determination, income taxes, and cash flows. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

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- A wide variety of assessments and strategies complement the individual learning experience.
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**Freehold Regional High School District
Honors Financial Accounting**

Unit #7: Long-Term Plant and Equipment Assets

Enduring Understandings: Long-term assets differ from current assets in that they support the operative cycle instead of being a part of it. They also benefit the business for a longer period than do current assets.

Essential Questions: What is depreciation and how does it apply to the matching rule?
What happens to plant and equipment assets that are no longer useful?
How do IRS rules differ from GAAP rules for depreciation?

Unit Goal: Students will be able to evaluate management's decisions regarding long-term assets in the areas of reported total assets, net income and cash flows related to investing activities will become apparent to the students.

Duration of Unit: 3 weeks

NJCCCS: 9.1.12.A. 1, 9.1.12.F.2, 9.2.12.A 10, 9.3.12.C 8, 10, 20, 9.4.12.F 22, 28

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|--|--|--|--|---|
| <ul style="list-style-type: none"> - What are the characteristics of long-term assets? - Why is land different from other long-term assets? - What do accountants mean by the term depreciation? - What are the four methods used to depreciate assets? - What effect do the four methods of depreciation have on financial statements? - What happens to plant assets when they are no longer useful because they are worn out or obsolete? - How do exchanges of plant assets differ according to financial accounting purposes versus income tax purposes? - What is goodwill and how do we account for it? - What is meant by group depreciation? | <ul style="list-style-type: none"> - Identify the types of long-term assets and explain the management issues related to accounting for them. - Distinguish between capital and revenue expenditures. - Define depreciation and compute depreciation under the straight-line, production, declining balance and sum of the years digits methods. - Account for the disposal of plant assets. - Explain the differences in recording exchanges of plant asset using financial accounting purposes versus income tax purposes. - Identify the issues related to accounting for intangible assets, including research and development costs and goodwill. - Explain how and when group depreciation would be used. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

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Unit #8: Current and Long-Term Liabilities

Enduring Understanding: Liabilities can be categorized as either current or long-term.

Essential Questions: What is the primary reason a business incurs current liabilities?
How does a company's growth relate to investment in property, plant, and equipment?
How much debt should a corporation carry?
Why is present value relevant to the study of bonds?

Unit Goal: Students will be able to justify and evaluate decisions related to the issuance of long-term debt.

Duration of Unit: 4 weeks

NJCCCS: 9.1.12.A 1, 9.1.12.B 3, 9.1.12.F.2, 9.2.12.F 3, 9.3.12.C 10, 12, 9.4.12.D 1, 2, 3

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|---|--|--|--|---|
| <ul style="list-style-type: none"> - Why is the timing of liability recognition important in accounting? - What is the rule for classifying a liability as current? - What is the difference between a note payable in which interest is stated separately and in which interest appears in the face amount? - What are definitely determinable liabilities? - What are the entries needed to record payroll? - What are estimated liabilities and how are they recorded and presented on the financial statements? - What is the rule for classifying a liability as long-term? - What are the entries required for obtaining and paying a mortgage? - What are the advantages and disadvantages of issuing long-term debt? - What are the essential differences between issuing bonds versus issuing stock? | <ul style="list-style-type: none"> - Identify the management issues related to recognition, valuation, classification, and disclosure of current liabilities. - Identify, compute, and record definitely determinable and estimated current liabilities. - Record payroll information in a payroll register and an employee's earnings record. - Record necessary journal entries for payroll. - Distinguish contingent liabilities from commitments. - Use computer and accounting software to prepare a spreadsheet for payroll liabilities. - Identify the management issues related to issuing long-term debt. - Identify and contrast the major characteristics of bonds. - Record the issuance of bonds at face value, discounts, and premiums. - Amortize bond discounts and bond premiums using the straight-line and effective interest methods. - Explain the basic features of mortgage payable, long-term leases, and pensions. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

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Unit #9: Contributed Capital/Stockholder's Equity

Enduring Understandings: Contributed capital is a critical component in financing a corporation. Important management issues related to this area are managing under the corporate form of business, using equity financing, determining dividend policies, evaluating performance, using return on equity, and using stock options as compensation.

Essential Questions: How can a company improve its return on equity?
How is the stockholder's equity section of the balance sheet set up?
What are the important characteristics of preferred and common stock?
What items need to be discovered in a company's financial notes?
Why might stock dividends be issued instead of cash dividends?

Unit Goal: Students will be able to justify and evaluate decisions related to managing under the corporate form of business, using equity financing, determining dividend policies, and performance measurement.

Duration of Unit: 3 weeks

NJCCCS: 9.1.12.B 1, 3, 9.1.12.F.2, 9.2.12.F 3, 9.3.12.C 8, 12, 9.4.12.D 1, 2, 9

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|--|---|--|--|---|
| <ul style="list-style-type: none"> - What management issues are related to contribute capital? - What advantages and disadvantages are associated with the corporate form of business? - What are the start-up and organization costs of a corporation? - What are the differences between common and preferred stock? - What are the accounting entries for the issuance of stock? - What is the accounting treatment for cash and stock dividends? - What accounting entries are necessary for treasury stock? - How is a statement of stockholder's prepared and what purpose does it serve? - How is a corporate income statement prepared and what purpose does it serve? - How is a corporate balance sheet prepared and what purpose does it serve? | <ul style="list-style-type: none"> - Identify and explain the management issues related to contributed capital. - Discuss advantages and disadvantages associated with the corporate form of ownership. - List characteristics of common and preferred stock. - Record issuance of stock at par and above par. - Record issuance of stated value stock. - Account for cash and stock dividends. - Account for buying and selling of treasury stock. - Account for the issuance of stock for noncash assets. - Use computer and accounting software to prepare financial statements of a corporation. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

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Unit #10: Partnerships

Enduring Understanding: Partnerships are defined as two or more persons to carry on as co-owners of a business for profit.

Essential Questions: What is a partnership agreement?

What is meant by partnership dissolution?

What steps must be taken when a partnership is liquidated?

Unit Goal: Students will be able to describe accounting issues relating to formation, division of income, dissolution, and liquidation of partnerships.

Duration of Unit: 3 weeks

NJCCCS: 9.1.12.F.2, 9.2.12.D 10, 9.3.12.C 8, 12, 15, 9.4.12.F 16, 22

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|---|--|--|--|---|
| <ul style="list-style-type: none"> - What is a partnership? - What information should be included in a partnership agreement? - What is the meaning of unlimited liability? - What is meant by mutual agency? - What are the advantages and disadvantages of the partnership form of ownership? - What are the accounting entries needed for partnership formation? - What are the accounting entries needed for the division of net income/net loss of a partnership? - What are the accounting entries needed for dissolution and liquidation of a partnership? | <ul style="list-style-type: none"> - Define partnership and give examples of this form of ownership. - List and discuss what items should be included in a partnership agreement. - Identify the principle characteristics, advantages, and disadvantages of the partnership form of ownership. - Discuss the significance of mutual agency and unlimited liability. - Record partners' investments of cash and other assets when a partnership is formed. - Compute and record the income or losses that partners share, based on stated ratios, capital balance ratios, and partners' salaries and interest. - Record a partner's admissions or withdrawal from a partnership. - Compute the distribution of assets to partners when they liquidate their partnership. - Use computer and accounting software to determine net income/loss distribution. - Use computer and accounting software to prepare partnership financial statements. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |

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Unit #11: The Statement of Cash Flows

Enduring Understandings: The statement of cash flows explains the changes in cash flows from operating, investing, and financing activities.

Essential Questions: In a statement of cash flows, what does cash include?
 What are the purposes of the cash flow statement?
 What activities represent cash inflows and outflows?
 What do positive and negative free cash flows mean?

Unit Goal: Students will be able to analyze the statement of cash flows to determine a company's cash generating ability and its free cash flow.

Duration of Unit: 3 weeks

NJCCCS: 9.1.12.B 1, 3, 9.2.12.G 1, 9.3.12.C 12, 15, 9.4.12.F 2, 3, 4

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|--|--|--|--|---|
| <ul style="list-style-type: none"> - What are the purposes of the cash flow statement? - In the statement of cash flows, what does cash include? - What are the three classifications of cash flows? - Why is it important to disclose certain noncash transactions? - What is meant by cash generating efficiency and free cash flow? - What do positive and negative free cash flows mean? - What is the basic difference between the direct method and indirect method of determining cash flows from operations? | <ul style="list-style-type: none"> - State the principle purposes and uses of the statement of cash flows. - Identify the statement of cash flows components and analyze each section. - Use the indirect method and direct method to determine cash flows from operating activities. - Determine the cash flows from investing activities. - Determine the cash flows from financing activities. - Discuss what should and should not be listed in the noncash investing and financing section. - Use computer and accounting software to prepare statement of cash flows. | <ul style="list-style-type: none"> - Textbook - Workbook - Internet - PowerPoint - Videos - Community Resources - Computer Lab - Accounting Software - Teacher-generated Handouts - Guest Speakers - Publisher Supplemental Guide | <ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Problem Solving/Whiteboard - Group/Team Building - Case Studies - PowerPoint Presentation - Business Simulations - Computer Problems and Exercises | <ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Response to Essay Problems - Worksheets - Notebook Assessments - Research Papers - Business Simulations - Response to Discussion Questions - Computer-based Exercises and Problems - Chapter Exercises and Problems - Quarterly Exam - Midterm Exam - Final Exam |
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Unit #12: Financial Performance Evaluation

Enduring Understanding: Financial performance evaluation, also called financial statement analysis, comprises all the techniques for users of financial statements

Essential Questions: How are the objectives of investors and creditors in using financial performance evaluation similar and different?

What standards of comparison and contrast are commonly used?

Why is it essential that management compensation, including bonuses, be linked to financial goals and strategies that achieve shareholder value?

Unit Goal: Students will be able to describe and utilize techniques of financial analysis and ratio analysis.

Duration of Unit: 2 weeks

NJCCCS: 9.1.12.B 1, 3, 9.2.12.C 5, 9.3.12.C 12, 15, 9.4.12. F 1, 2, 4

| Guiding / Topical Questions | Content, Themes, Concepts, and Skills | Instructional Resources and Materials | Teaching Strategies | Assessment Strategies |
|---|--|---|---|--|
| <p>- How are the objectives of investors and creditors in using financial performance evaluation similar? How do they differ?</p> <p>- Why would an investor want to see both horizontal and trend analyses of a company's financial statements?</p> <p>- What is the difference between horizontal and vertical analysis?</p> <p>- What is the purpose of ratio-analysis?</p> <p>- What are liquidity ratios and what do they measure?</p> <p>- What are profitability ratios and how are they used?</p> <p>- What are strength ratios and what do they measure?</p> | <p>- Describe and discuss financial performance evaluation by internal and external users.</p> <p>- Describe and discuss the standards for financial performance evaluation.</p> <p>- Identify the sources of information for financial performance evaluation.</p> <p>- Apply horizontal analysis, trend analysis, vertical analysis, and ratio analysis to financial statements.</p> <p>- Apply ratio analysis to financial statements in a comprehensive evaluation of a company's performance.</p> <p>- Discuss why it is essential that management compensation, including bonuses, be linked to financial goals and strategies that achieve shareholder value.</p> <p>- With use of the internet, located three reports on three corporations. Write a summary and be ready to discuss what you learned about each company's financial performance, including the performance measures it uses and its prospects for the future.</p> | <p>- Textbook</p> <p>- Workbook</p> <p>- Internet</p> <p>- PowerPoint</p> <p>- Videos</p> <p>- Community Resources</p> <p>- Computer Lab</p> <p>- Accounting Software</p> <p>- Teacher-generated Handouts</p> <p>- Guest Speakers</p> <p>- Publisher Supplemental Guide</p> | <p>- Lecture/note taking</p> <p>- Class discussion</p> <p>- Problem Solving/Whiteboard</p> <p>- Group/Team Building</p> <p>- Case Studies</p> <p>- PowerPoint Presentation</p> <p>- Business Simulations</p> <p>- Computer Problems and Exercises</p> | <p>- Teacher-generated tests and quizzes</p> <p>- Response to Essay Problems</p> <p>- Worksheets</p> <p>- Notebook Assessments</p> <p>- Research Papers</p> <p>- Business Simulations</p> <p>- Response to Discussion Questions</p> <p>- Computer-based Exercises and Problems</p> <p>- Chapter Exercises and Problems</p> <p>- Quarterly Exam</p> <p>- Midterm Exam</p> <p>- Final Exam</p> |

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