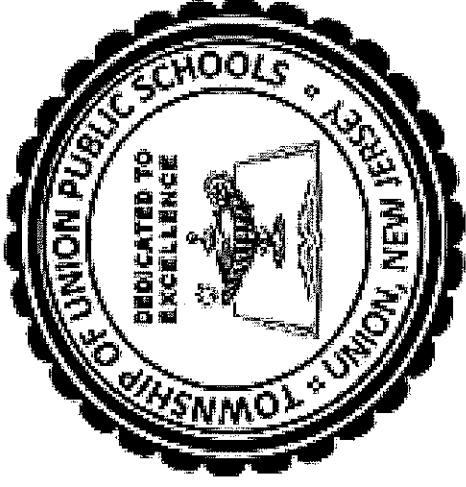


TOWNSHIP OF UNION PUBLIC SCHOOLS



**Accounting I
Curriculum Guide
June 2018**

Mission Statement

The mission of the Township of Union Public Schools is to build on the foundations of honesty, excellence, integrity, strong family, and community partnerships. We promote a supportive learning environment where every student is challenged, inspired, empowered, and respected as diverse learners. Through cultivation of students' intellectual curiosity, skills and knowledge, our students can achieve academically and socially, and contribute as responsible and productive citizens of our global community.

Philosophy Statement

The Township of Union Public School District, as a societal agency, reflects democratic ideals and concepts through its educational practices. It is the belief of the Board of Education that a primary function of the Township of Union Public School System is to formulate a learning climate conducive to the needs of all students in general, providing therein for individual differences. The school operates as a partner with the home and community.

Course Description

College Accounting I provides a solid foundation in the basics of Accounting, dealing with the two fundamentals, i.e. completing the accounting cycle for a service business organized as a sole proprietorship, and a merchandising business organized as a corporation. These fundamentals are then divided by analyzing transactions and preparing financial records for a service business using a General Journal, and completing the accounting cycle by analyzing transactions and preparing financial statements for a merchandising business organized as a corporation in specialty journals such as cash receipts, sales, purchases, and cash payments. Students explore the functions of accounting by analyzing the concepts, researching existing company's financial statements, and by participating in activities that illustrate and demonstrate a thorough understanding of the accounting cycle.

Statement of District Goals

- Develop reading, writing, speaking, listening, and mathematical skills.
- Develop a pride in work and a feeling of self-worth, self-reliance, and self-discipline.
- Acquire and use the skills and habits involved in critical and constructive thinking.
- Develop a code of behavior based on moral and ethical principles.
- Work with others cooperatively.
- Acquire a knowledge and appreciation of the historical record of human achievement and failures and current societal issues.
- Acquire a knowledge and understanding of the physical and biological sciences.
- Participate effectively and efficiently in economic life and the development of skills to enter a specific field of work.
- Appreciate and understand literature, art, music, and other cultural activities.
- Develop an understanding of the historical and cultural heritage.
- Develop a concern for the proper use and/or preservation of natural resources.
- Develop basic skills in sports and other forms of recreation.

Recommended Resources

- **Century 21 Accounting: General Journal, 2012 Update, 9th Edition**

Claudia Bienias Gilbertson - North Hennessee Community College

Mark W. Lehman - Mississippi State University

ISBN-10: 1111988625 ISBN-13: 9781111988623

- **Century 21 Accounting on-line working papers**

Gilbertson/Lehman 9th Edition [Professional and Educational, 2009] 9780538448123 / 0538448121

- www.C21accounting.com

- www.accountingcoach.com

- www.smallbizu.org/a101/

- www.accounting-world.com

- www.Misscpa.com

- www.principlesofaccounting.com

Curriculum Units

Unit 1: Accounting for a Service Business Organized as a Sole Proprietorship

- Chapters 1-8
- Reinforcement Activities

Unit 2: Accounting for a Merchandising Business Organized as a Corporation

- Chapter 9-13
- Reinforcement Activities

Pacing Guide –

| <u>Content</u> | Number of Days |
|---|----------------|
| Unit 1: Accounting for a Service Business Organized as a Sole Proprietorship 118 | |
| • Chapter 1 | 5 |
| • Chapter 2 | 5 |
| • Chapter 3 | 12 |
| • Chapter 4 | 12 |
| • Chapter 5 | 16 |
| • Chapter 6 | 16 |
| • Chapter 7 | 16 |
| • Chapter 8 | 16 |
| • Reinforcement Activities/Review Mid/Term | 10 |
| Unit 2: Accounting for a Merchandising Business Organized as a Corporation 52 | |
| • Chapter 9 | 8 |
| • Chapter 10 | 8 |
| • Chapter 11 | 10 |
| • Chapter 12 | 10 |
| • Chapter 13 | 10 |
| • Final Exam review | 6 |

New Jersey Student Learning Standards

21st Century Life and Careers

- **9.1 Personal Financial Literacy**
This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.
- **9.2 Career Awareness, Exploration, and Preparation**
This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.
- **9.3 Career and Technical Education**
This standard outlines what students should know and be able to do upon completion of a CTE Program of Study.

Unit 1: Accounting for a Service Business organized as a Sole Proprietorship

Unit 1: During this unit, students will learn the accounting cycle for a service business organized as a sole proprietorship. Students will analyze transactions and record them in a general journal, post to the general ledger, learn cash controls for the business, before finishing the cycle by preparing financial statements and closing entries

| Essential Questions | Instructional Objectives/ Skills and Benchmarks (CPIs) | Activities | Assessments |
|--|---|--|--|
| <ul style="list-style-type: none"> • What is Accounting? • What are the 9 steps in the accounting cycle for a service business? • Why must we balance the accounting equation Assets = Liabilities + Owners Equity? • What is the purpose of analyzing transactions that | <ul style="list-style-type: none"> • Identify accounting concepts and practices related to starting a service business organized as a sole proprietorship and changes that affect the accounting equation • Classify accounts as assets, liabilities, and owner's equity and demonstrate their relationship in the accounting equation • Analyze how transactions affect the accounting equation • Journalize transactions into a general journal • Post amounts from a journal into a general • Define accounting terms related to cash controls including petty cash and checking account | <ul style="list-style-type: none"> • Each chapter contains a work together problem that will be worked on as a total class with the instructor leading the discussion and demonstrating the item to be completed • Each chapter contains a problem called on your own that will be completed after the students have been walked through the initial problem with the instructor | <ul style="list-style-type: none"> • Problems from each chapter will be graded • Quizzes from each section • Chapter Tests • Reinforcement problems when students have completed the first 4 steps on the accounting cycle as well as the last 5 steps • Midterm • Final |

| | | | |
|---|---|--|--|
| <p>relate to purchasing basic assets for cash and on account, paying for expenses, receiving cash from customers for cash sales as well as on account, and owner investments in the company as well as owners drawing money for personal use?</p> <ul style="list-style-type: none"> • What are the forms used to analyze transactions? • What are the banking procedures companies use? • How do we calculate if a business is doing well or failing? | <ul style="list-style-type: none"> • Complete checks, check stubs and reconcile a bank statement • Complete a worksheet for a service business organized as a sole proprietorship • Prepare financial statements including a balance sheet and income statement • Record adjusting and closing entries in a general journal • Post adjusting and closing entries to the general ledger • Prepare a post-closing trial balance | <ul style="list-style-type: none"> • Each chapter section contains an application problem that the students will complete on their own to show that they have mastered the skill from the section • Each chapter contains a mastery problem that will combine all of the items learned in the entire chapter into 1 total problem • Each chapter will have the students complete a challenge problem using the information learned in the chapter in a challenging way. | |
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Unit 2: Accounting for a Merchandising Business organized as a Corporation

Unit 2: During this unit, students will learn the accounting cycle for a Merchandising Business organized as a corporation. Students will analyze transactions and record them in special journals, post to the general ledger, accounts receivable and payable subsidiary ledgers, and prepare payroll records and tax reports.

| Essential Questions | Instructional Objectives/ Skills and Benchmarks (CPIs) | Activities | Assessments |
|---|---|---|--|
| <ul style="list-style-type: none"> • What is a special journal? • What are the 9 steps in the accounting cycle for a merchandising business organized as a corporation? • Why do corporations utilize subsidiary ledgers? • How do businesses prepare payroll records? • What happens to | <ul style="list-style-type: none"> • Journalize purchases of merchandise using a purchases journal • Journalize cash payments and cash discounts using a cash payments journal • Prepare a petty cash report and journalize the reimbursement of petty cash funds • Journalize sales on account using a sales journal • Journalize cash receipts using a cash receipts journal • Record sales, sales returns and allowances, purchases, and purchases returns and allowances using a general journal • Post separate as well as column | <ul style="list-style-type: none"> • Each chapter contains a work together problem that will be worked on as a total class with the instructor leading the discussion and demonstrating the item to be completed • Each chapter contains a problem called on your own that will be completed after the students have been walked through the initial problem with | <ul style="list-style-type: none"> • Problems from each chapter will be graded • Quizzes from each section • Chapter Tests • Reinforcement problems when students have completed the first 4 steps on the accounting cycle as well as the last 5 steps • Midterm • Final |

| | | | |
|--|--|--|--|
| <p>the tax collected from the customers?</p> <ul style="list-style-type: none"> • How do you distribute dividends? • How do we calculate if a merchandising business is doing well or failing? • What changes can be made when a merchandising business is performing poorly? | <p>totals from the purchases, cash payments, sales, and cash receipts journals to the accounts payable, accounts receivable subsidiary ledgers and general ledgers</p> <ul style="list-style-type: none"> • Post individual amounts from general journal to general ledger as well as subsidiary ledgers • Complete a payroll register and • employee earning records | <p>the instructor</p> <ul style="list-style-type: none"> • Each chapter section contains an application problem that the students will complete on their own to show that they have mastered the skill from the section • Each chapter contains a mastery problem that will combine all of the items learned in the entire chapter into 1 total problem • Each chapter will have the students complete a challenge problem using the information learned in the chapter in a challenging way. | |
|--|--|--|--|

Resource Links

- <https://login.cengage.com/cb/>
- www.C21accounting.com
- www.accountingcoach.com
- www.smallbizu.org/a101/
- www.accounting-world.com
- www.Misscpa.com
- www.principlesofaccounting.com

Career Ready Practices

Career Ready Practices describe the career-ready skills that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. Career Ready Practices should be taught and reinforced in all career exploration and preparation programs with increasingly higher levels of complexity and expectation as a student advances through a program of study.

- CRP1.** Act as a responsible and contributing citizen and employee.
- CRP2.** Apply appropriate academic and technical skills.
- CRP3.** Attend to personal health and financial well-being.
- CRP4.** Communicate clearly and effectively and with reason.
- CRP5.** Consider the environmental, social and economic impacts of decisions.
- CRP6.** Demonstrate creativity and innovation.
- CRP7.** Employ valid and reliable research strategies.
- CRP8.** Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP9.** Model integrity, ethical leadership and effective management.
- CRP10.** Plan education and career paths aligned to personal goals.
- CRP11.** Use technology to enhance productivity.
- CRP12.** Work productively in teams while using cultural global competence.

CRP1. Act as a responsible and contributing citizen and employee

Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.

CRP2. Apply appropriate academic and technical skills.

Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation

CRP3. Attend to personal health and financial well-being.

Career-ready individuals understand the relationship between personal health, workplace performance and personal well-being; they act on that understanding to regularly practice healthy diet, exercise and mental health activities. Career-ready individuals also take regular action to contribute to their personal financial well-being, understanding that personal financial security provides the peace of mind required to contribute more fully to their own career success.

CRP4. Communicate clearly and effectively and with reason.

Career-ready individuals communicate thoughts, ideas, and action plans with clarity, whether using written, verbal, and/or visual methods. They communicate in the workplace with clarity and purpose to make maximum use of their own and others' time. They are excellent writers; they master conventions, word choice, and organization, and use effective tone and presentation skills to

articulate ideas. They are skilled at interacting with others; they are active listeners and speak clearly and with purpose. Career-ready individuals think about the audience for their communication and prepare accordingly to ensure the desired outcome.

CRP5. Consider the environmental, social and economic impacts of decisions.

Career-ready individuals understand the interrelated nature of their actions and regularly make decisions that positively impact and/or mitigate negative impact on other people, organization, and the environment. They are aware of and utilize new technologies, understandings, procedures, materials, and regulations affecting the nature of their work as it relates to the impact on the social condition, the environment and the profitability of the organization.

CRP6. Demonstrate creativity and innovation.

Career-ready individuals regularly think of ideas that solve problems in new and different ways, and they contribute those ideas in a useful and productive manner to improve their organization. They can consider unconventional ideas and suggestions as solutions to issues, tasks or problems, and they discern which ideas and suggestions will add greatest value. They seek new methods, practices, and ideas from a variety of sources and seek to apply those ideas to their own workplace. They take action on their ideas and understand how to bring innovation to an organization.

CRP7. Employ valid and reliable research strategies.

Career-ready individuals are discerning in accepting and using new information to make decisions, change practices or inform strategies. They use reliable research process to search for new information. They evaluate the validity of sources when considering the use and adoption of external information or practices in their workplace situation.

CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.

Career-ready individuals readily recognize problems in the workplace, understand the nature of the problem, and devise effective plans to solve the problem. They are aware of problems when they occur and take action quickly to address the problem; they thoughtfully investigate the root cause of the problem prior to introducing solutions. They carefully consider the options to solve the problem. Once a solution is agreed upon, they follow through to ensure the problem is solved, whether through their own actions or the actions of others.

CRP9. Model integrity, ethical leadership and effective management.

Career-ready individuals consistently act in ways that align personal and community-held ideals and principles while employing strategies to positively influence others in the workplace. They have a clear understanding of integrity and act on this understanding in every decision. They use a variety of means to positively impact the directions and actions of a team or organization, and they apply insights into human behavior to change others' action, attitudes and/or beliefs. They recognize the near-term and long-term effects that management's actions and attitudes can have on productivity, morals and organizational culture.

CRP10. Plan education and career paths aligned to personal goals.

Career-ready individuals take personal ownership of their own education and career goals, and they regularly act on a plan to attain these goals. They understand their own career interests, preferences, goals, and requirements. They have perspective regarding the pathways available to them and the time, effort, experience and other requirements to pursue each, including a path of entrepreneurship. They recognize the value of each step in the education and experiential process, and they recognize that nearly all career paths require ongoing education and experience. They seek counselors, mentors, and other experts to assist in the planning and execution of career and personal goals.

CRP11. Use technology to enhance productivity.

Career-ready individuals find and maximize the productive value of existing and new technology to accomplish workplace tasks and solve workplace problems. They are flexible and adaptive in acquiring new technology. They are proficient with ubiquitous technology applications. They understand the inherent risks-personal and organizational-of technology applications, and they take

actions to prevent or mitigate these risks.

CRP12. Work productively in teams while using cultural global competence.

Career-ready individuals positively contribute to every team, whether formal or informal. They apply an awareness of cultural difference to avoid barriers to productive and positive interaction. They find ways to increase the engagement and contribution of all team members. They plan and facilitate effective team meetings