|  |  |  |
| --- | --- | --- |
| ACCOUNTING | | |
| Description  This full-year course offers both business and personal applications. It includes introductory concepts, double-entry accounting, and the accounting cycle as applied to services and merchandising businesses organized as proprietorships, partnerships, and corporations. Accounting provides a basis for students that wish to further their education in accounting, management, marketing, finance, government, computer-related fields, and business administration. | | |
| Course Overview | | |
| Course Goals  Students will   * Identify educational requirements, careers and job responsibilities for Certified Public Accountants. * Understand the ethical responsibilities related to Accounting, as well as the impact it has on society. * Identify the purpose and need for various accounting systems, in both service and merchandising businesses, as well as how to implement them. * Understand, analyze and record the entire accounting cycle. * Prepare the proper reports and financial statements for businesses. * Prepare individual income tax returns and differentiate between the following tax documents, W4, W2, 1099 and 1040. * Calculate deductions and earnings based on hourly, piecework and salary rates. | Essential Questions   * What are the career opportunities available in Accounting? * How do businesses organize their financial activities? * How do businesses and individuals safeguard their financial information? * Why are financial statements so important to a business? * What are the differences between recording financial information for a merchandising business rather than for a service business? * How do students make sound financial business decisions for both personal and professional matters? | Assessments  Common Assessments   * Cumulative Project * Tax return preparation * Final cumulative examination   Skill Assessments   * Unit based assessments in Accounting workbooks including:   + Work Together and On Your Own Problems   + Application Problems   + Mastery and Challenge Problems |
| Content Outline   1. [Unit 1](#UnitI) - Overview of the Accounting Profession 2. [Unit 2](#UnitII) - Analyzing a Proprietorship using Accounting Equation 3. [Unit 3](#UnitIII) - Analyzing, Journalizing and Posting Transactions for a Service Business 4. [Unit 4](#UnitIV) - Completing Accounting Cycle for Service Business 5. [Unit 5](#UnitV) - Journalizing and Posting Transactions for Merchandising Business 6. [Unit 6](#UnitVI) - Payroll and Personal Taxes | Standards  State of Connecticut Business and Finance Technology Education Frameworks   * Content Standard 1:Accounting professionals must be able to understand, interpret, and use accounting information to make financial decisions. * Content Standard 2:Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions. * Content Standard 3:The accounting process is an integral aspect of all business activities. * Content Standard 4: Accurate and consistent financial reporting is essential to making informed business decisions. * Content Standard 5: Payroll is a significant business expense. * Content Standard 6: Financial Analysis is necessary to determine the fiscal position of a business.   [National Business Education Association Standards](http://www.nbea.org/newsite/curriculum/standards/accounting.html)  National Business Education Association Standards are met in the following areas:  ACCOUNTING   * The Accounting Profession * Accounting Principles * Accounting Process * Compliance * Financial Reports * Financial Analysis | Skills  Students will:   * Identify career opportunities available to those with an accounting degree as well as the professional responsibilities and standards that are expected to be upheld. * Designate between ethical and unethical behavior and understand the consequences for breach of the ethical code. * Balance the accounting equation and prepare a basic balance sheet according to generally accepted accounting principles. * Analyze transactions into debit and credit parts. * Prepare the proper Accounting reports. |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  | | --- | --- | --- | --- | | **Pacing Guide** | | | | | 1st Marking Period | 2nd Marking Period | 3rd Marking Period | 4th Marking Period | | |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | September | October | November | December | January | February | March | April | May | June | | | | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | Unit 1  [Overview of the Accounting Profession](#UnitI)  4 weeks | Unit 2  [Analyzing a Proprietorship using Accounting Equation](#UnitII)  4 ½ weeks | Unit 3  [Analyzing, Journalizing and Posting Transactions for a Service Business](#UnitIII)  6 weeks | Unit 4  [Completing Accounting Cycle for Service Business](#UnitIV)  7 weeks | Unit 5  [Journalizing and Posting Transactions for Merchandising Business](#UnitV)  8 weeks | Unit 6  [Payroll and Personal Taxes](#UnitVI)  4 weeks | |

|  |  |  |
| --- | --- | --- |
| Unit 1 - Overview of the Accounting Profession, 4 weeks [top](#_top) | | |
| State of Connecticut Business and Finance Technology Education Frameworks  •Content Standard 1: Accounting professionals must be able to understand, interpret, and use accounting information to make financial decisions.  National Business Education Association Standards  ACCOUNTING  The Accounting Profession  Understand the role that accountants play in business and society.  Level 3-4 Performance Expectations   * describe the current and historical regulatory environment of the accounting profession (identify the major-policy setting bodies in the accounting profession and explain their role) * describe how current events impact the accounting profession * explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants * explain how accounting information is used to allocate resources in the business and personal decision-making process   Describe the career opportunities in the accounting profession.  Level 3-4 Performance Expectations   * identify student and professional accounting organizations and associations * identify professional designations and certifications in the accounting profession * describe the educational requirements for various careers, professional designations, and certifications in the accounting profession * describe the skills and competencies needed to be successful in the accounting profession * describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting   Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.  Level 3-4 Performance Expectations   * speak in front of class and make a presentation * perform research and communicate in writing the results of the research * demonstrate ethical decision-making skills and conduct in a business scenario * apply analytical and critical decision-making skills * exhibit leadership skills * demonstrate the ability to work within a team concept | | |
| Unit 1 Objectives  Students will   * Identify careers in the accounting field. * Identify educational requirements for Certified Public Accountants. * Describe the job responsibilities of accountants in various career fields. * Explore the difference between ethical and unethical actions as well as identify the ethical issues facing the accounting profession. * Identify the governing bodies that oversee the accounting profession. * Explore the ethical violations associated with the Enron scandal. | Essential Question   * What are the career opportunities available in Accounting?   Focus Question   * What are the responsibilities and ethical issues facing accounting professionals today? | Assessment   * Ethics Activity |
| Skill Objectives  Students will:   * Identify the many career opportunities available to those with an accounting degree as well as the professional responsibilities and standards that are expected to be upheld. * Designate between ethical and unethical behavior and understand the consequences for breach of the ethical code. | | |
| Technology Resources   * Computer * Projector or Interactive white board * DVD player | Suggested Materials/Resources   * Century 21 workbook * Computer with Internet Access | |

|  |  |  |
| --- | --- | --- |
| Unit 2 – Analyzing a Proprietorship using Accounting Equation, 4 ½ weeks | | |
| State of Connecticut Business and Finance Technology Education Frameworks   * Content Standard 1:Accounting professionals must be able to understand, interpret, and use accounting information to make financial decisions. * Content Standard 2:Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions. * Content Standard 3:The accounting process is an integral aspect of all business activities.   National Business Education Association Standards  ACCOUNTING  Accounting Principles  Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.   * + 1. CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING   Level 3-4 Performance Expectations   * define assets, liabilities, equity, revenue, expenses, gains, and losses   + 1. ASSETS   Level 3-4 Performance Expectations   * + - * describe the criteria used to distin­guish between capital expenditures and revenue expenditures     1. EQUITY   Level 3 Performance Expectations   * explain how operating results, capital contributions, and distribution of earnings affect equity for the various types of ownership structures   + 1. GAINS AND LOSSES   Level 3-4 Performance Expectations   * + - * distinguish between revenue and gains       * distinguish between expenses and losses   Accounting Process  Complete the steps in the accounting cycle in order to prepare the financial statements.  Level 3-4 Performance Expectations   * describe the purpose of the account­ing system * describe the purpose of journals and ledgers and their relationship * describe the impact of technology on the accounting process * identify and explain the advantages and disadvantages of different types of accounting systems * differentiate between accounting and bookkeeping * analyze and describe how business transactions impact the accounting equation * apply the double-entry system of accounting to record business trans­actions and prepare a trial balance   Compliance   * 1. Personal Finance   Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws.  Level 3-4 Performance Expectations   * describe the history and purpose of tax law in the United States and the process by which tax laws are created | | |
| Unit 2 Objectives  Students will   * Identify the purpose and need for various accounting systems in business. * Define and differentiate between the needs of a service and merchandising business. * Determine how transactions change an accounting equation. * Explain the importance of the Capital account and what accounts affect it. (Ex: drawing account) * Describe the effects of revenue, expense, investments and drawing on the Owners Equity account. | Essential Question   * How do businesses organize their financial activities?   Focus Questions   * What are assets, liabilities and owners equity and how are they used in the accounting cycle? * What are the differences between service and merchandising businesses? * What are the differences between revenue and expense accounts? | Assessment   * Mastery Problem |
| Skill Objective  Students will   * Balance the accounting equation and prepare a basic balance sheet according to generally accepted accounting principles. | | |
| Technology Resources   * Computer * Projector or Interactive white board * DVD player | Suggested Materials/Resources   * Century 21 Workbook * Online access to financial statements | |

|  |  |  |
| --- | --- | --- |
| Unit 3 - Analyzing, Journalizing and Posting Transactions for a Service Business, 6 weeks | | |
| State of Connecticut Business and Finance Technology Education Frameworks   * Content Standard 2:Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions. * Content Standard 3:The accounting process is an integral aspect of all business activities. * Content Standard 4:Accurate and consistent financial reporting is essential to making informed business decisions.   National Business Education Association Standards  ACCOUNTING  Accounting Principles  Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.   * + 1. LIABILITIES   Level 3 Performance Expectations   * record transactions for accounts payable and other short-term debt * record transactions for long-term debt instruments  1. EQUITY   Level 3 Performance Expectations   * record equity-related transactions  1. REVENUE   Level 3-4 Performance Expectations   * describe the criteria used to deter­mine revenue recognition * record revenue-related transactions  1. EXPENSE   Level 3-4 Performance Expectations   * record expense-related transactions  1. GAINS AND LOSSES   Level 3-4 Performance Expectations   * + - * record transactions resulting in gains and losses | | |
| Unit Objectives  Students will   * Use T-Accounts and accounting equation to demonstrate their understanding of debits and credits. * Define source documents and understand their importance in the journalizing and record keeping process. * Journalize entries using a multi-column journal approach and double entry accounting. * Introduce General Ledger as a tool used for the posting process and explain importance of posting. | Essential Question   * How do businesses safeguard their financial information?   Focus Questions   * How are accounting forms used to comprehend the financial resources of a company? * What system of controls are used to collect and protect financial information? * What are the most common transactions of a service business and how are they recorded? | Assessment   * Mastery Problem |
| Skill Objectives  Students will   * Analyze transactions into debit and credit parts. * Record entries into a journal. * Post to a general ledger | | |
| Technology Resources   * Computer * Projector or Interactive white board * DVD player | Suggested Materials/Resources   * Century 21 textbook and workbook * Computer with Internet Access | |

|  |  |  |
| --- | --- | --- |
| Unit 4 - Completing Accounting Cycle for Service Business, 7 weeks [top](#_top) | | |
| State of Connecticut Business and Finance Technology Education Frameworks   * Content Standard 3:The accounting process is an integral aspect of all business activities. * Content Standard 4:Accurate and consistent financial reporting is essential to making informed business decisions. * Content Standard 6:Financial Analysis is necessary to determine the fiscal position of a business.   National Business Education Association Standards  ACCOUNTING  Financial Reports  Develop an understanding and working knowledge of an annual report and financial statements.  Level 3-4 Performance Expectations   * identify sources for obtaining financial reports * describe the users and uses of financial information * identify the sections in an annual report and the purpose of each section * explain the role of management and the auditor in preparing and issuing an annual report * explain the role of accounting and regulatory organizations in relation to financial reports * describe the relationship between assets, liabilities, and equity on the balance sheet * identify and explain the classifications within assets, liabilities, and equity * identify the different formats of an income statement * identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses)   Financial Analysis  Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.  Level 3-4 Performance Expectations   * discuss the information that can be obtained from analyzing financial statements * assess profitability by calculating and interpreting financial ratios * research industry averages and explain their use in assessing the financial condition, operating results, profitability, liquidity, and capital structure * describe the ethical and legal impli­cations resulting from the manipula­tion of financial statements and financial ratios   Accounting Process  Complete the steps in the accounting cycle in order to prepare the financial statements.  Level 3-4 Performance Expectations   * explain the need for adjusting entries and record adjusting entries * explain the purposes of the closing process and record closing entries * prepare the financial statements for the different types of business opera­tions and ownership structures * describe the relationship between the closing process, the financial statements, and the post-closing trial balance | | |
| Unit Objectives  Students will   * Describe cash control systems used in a proprietorship including petty cash, writing checks and bank reconciliations. * Prepare a trial balance and a worksheet and understand the necessary adjustments needed to prepare for end of accounting cycle. * Prepare financial statements including Balance Sheets, Income Statements and Post closing Trial Balances. * Explain the process of closing accounts and demonstrate the post closing entries and the preparation of a post closing trial balance. | Essential Question   * Why are financial statements so important to a business?   Focus Questions   * How can studying cash control systems and financial statements for a merchandising business be used as a guide for making sound financial business decisions both personally and professionally? * What is the importance of ethics in the preparation of financial statements? * Who uses financial statements? * What process is used to endure that the information appearing on financial statements is accurate? | Assessment   * Foreign Exchange Project |
| Skill Objective  Students will   * Prepare bank reconciliations and write checks. * Prepare Balance Sheets, Income Statements and Post closing trial balance. | | |
| Technology Resources   * Computer * Projector or Interactive white board * DVD player | Suggested Materials/Resources   * Century 21 workbook * Computer with Internet Access | |

|  |  |  |
| --- | --- | --- |
| Unit 5 - Journalizing and Posting Transactions for Merchandising Business, 8 weeks | | |
| State of Connecticut Business and Finance Technology Education Frameworks   * Content Standard 2:Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions. * Content Standard 3:The accounting process is an integral aspect of all business activities. * Content Standard 4:Accurate and consistent financial reporting is essential to making informed business decisions. * Content Standard 6:Financial Analysis is necessary to determine the fiscal position of a business.   National Business Education Association Standards  ACCOUNTING  Accounting Principles  Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.   1. CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING   Level 3-4 Performance Expectations   * describe and explain the conceptual framework of accounting and gener­ally accepted accounting principles and assumptions * define assets, liabilities, equity, revenue, expenses, gains, and losses  1. ASSETS   Level 3-4 Performance Expectations   * + - * explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement | | |
| Unit Objectives  Students will be able to:   * Journalize entries for a merchandising business including separate accounts for Purchases, Sales and Cash payments. * Identify differences in accounts and record keeping for service and merchandising businesses. * Create and maintain (posting) subsidiary ledgers for Accounts Receivable and Accounts Payable accounts. | Essential Question   * What are the differences between recording financial information for a merchandising business rather than for a service business?   Focus Questions   * How are accounting forms used to record transactions for a merchandising company? * What new accounts are used for recording information for a merchandising business? * What are some issues that arise through having to maintain inventory? | Assessment   * Mastery Problem |
| Skill Objectives  Students will:   * Prepare an expanded journal including Purchases and Sales accounts. * Post to an Accounts Receivable and Accounts Payable Ledger. | | |
| Technology Resources   * Computer * Projector or Interactive white board * DVD player | Suggested Materials/Resources   * Century 21 workbook * Computer with Internet Access | |

|  |  |  |
| --- | --- | --- |
| Unit 6 – Payroll and Personal Taxes, 4 weeks | | |
| State of Connecticut Business and Finance Technology Education Frameworks   * Content Standard 2:Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions. * Content Standard 3:The accounting process is an integral aspect of all business activities. * Content Standard 4:Accurate and consistent financial reporting is essential to making informed business decisions. * Content Standard 5:Payroll is a significant business expense. * Content Standard 6:Financial Analysis is necessary to determine the fiscal position of a business.   National Business Education Association Standards  ACCOUNTING  Compliance   * 1. Payroll   Apply appropriate accounting practices to payroll.  Level 3-4 Performance Expectations   * calculate net pay * calculate employer’s payroll taxes * prepare payroll reports | | |
| Unit Objectives  Students will   * Calculate earnings based on hourly, piecework and salary rates. * Calculate deductions including federal income tax, Social Security, Medicare, state income tax and other deductions and determine Net Pay. * Prepare federal, state and local payroll reports. * Journalize payroll taxes and other deductions in an expanded journal. * Prepare personal income tax returns. * Differentiate between W4, W2, 1099 and 1040 tax documents. | Essential Question   * How do students make sound financial business decisions for both personal and professional matters?   Focus Questions   * What forms do employers use to calculate and record employee earnings and deductions? * What is the procedure for filing federal and state income tax returns? | Assessment   * Mastery problem * Prepare sample tax returns |
| Skill Objectives  Students will   * Prepare a Time Card. * Prepare a Payroll Register and Payroll Checks. * Journalize entries for payroll taxes and employee deductions. * Prepare Form1040EZ. | | |
| Technology Resources   * Computer * Projector or Interactive white board * DVD player | Suggested Materials/Resources   * Federal and state tax forms * W2 and 1040 forms * Century 21 workbook * Computer with Internet Access | |