

District Overview:

The overarching goal of the business department is to prepare students for the many places of their personal and professional lives. A basic understanding of the language of business and technology can drastically improve understandings and decision making for life choices. In the curriculum, students will not only be exposed to basic business concepts, but also the skills of presentation, critical thinking, teamwork, creativity, and other skills in high demand. The department will provide a myriad of experiential learning through interactions with experts in the field, location visits, simulations, industry certifications, and real-world problems taken from the business community. By infusing our curriculum with these real-world experiences, we can provide meaningful learning experiences that allow students to take ownership in their learning.

Accounting I Description:

Accounting ensures the accuracy of a person's or business's financial records, and that bills, and taxes are paid properly and on time. Accounting I includes the nine steps in the accounting cycle: analyze transactions, journalize transactions, post to ledgers, prepare an unadjusted trial balance, perform adjusting entries, prepare adjusted trial balance create financial statements, close the books, and prepare a post-closing trial balance.

Units:

- Unit 1: Starting a Proprietorship: Changes that Affect the Accounting Equation
- Unit 2: Analyzing Transactions into Debit and Credit Parts
- Unit 3: Recording Transactions in General Journal and Posting to Ledgers
- Unit 4: Cash Control Systems
- Unit 5: Worksheet for a Service Business
- Unit 6: Financial Statements for a Proprietorship
- Unit 7: Recording Adjusting and Closing Entries for a Service Business
- Unit 8: Journalizing Purchases and Cash Payments
- Unit 9: Journalizing Sales and Cash Receipts
- Unit 10: Accounting Transactions using the General Journal
- Unit 11: Preparing Payroll Records
- Unit 12: Payroll Taxes and Reports



Subject: Accounting I	Grade: 10 - 12	Suggested Timeline: 4 weeks
Unit Title: Starting a Proprietorship: Changes that Affect the Accounting Equation		
Unit Overview/Essential Understanding: Students will describe how accounting can be used to make informed personal business decisions. They will learn and discuss proprietorships. Explanations will prove their understanding on how a proprietorship is started and what transactions occur when the business is organized. They will learn how the accounting equation is used to analyze the transactions.		
Essential Questions: <ul style="list-style-type: none">• What is Accounting?• What professions, careers can be obtained with an Accounting degree?• What governing bodies regulate accountants?• What is a proprietorship?• What kinds of transactions occur?• What is the accounting equation?• How does the accounting equation help analyze transactions?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to starting a service business organized as a proprietorship• Identify accounting concepts and practices related to starting a service business organized as a proprietorship• Classify accounts as assets, liabilities, or owner's equity and demonstrate their relationships in the accounting equation• Analyze how transactions related to starting a service business organized as a proprietorship affect accounts in an accounting equation• Prepare a net worth statement for a service business organized as a proprietorship from information in an accounting equation		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.A - Summarize professional designations, careers, and organizations within the field of accounting, including education and certification requirements		

- 15.1.12.B - Analyze the roles of policy-setting bodies in the accounting profession, e.g., American Institute of Certified Public Accountants (AICPA), Pennsylvania Institute of Certified Public Accountants (PICPA), Generally Accepted Accounting Principles (GAAP), and Securities and Exchange Commission (SEC)

Important Standards Addressed in this Unit:

- NBEA - Accounting - Accounting Principles A - G - Identify and describe generally accepted accounting principles, explain how the application impacts the recording of financial transactions
- NBEA - Accounting - Financial Reports - Develop an understanding and working knowledge of an annual report and financial statements

Misconceptions:

- Students may have a hard time understanding the effects that transactions have on the accounting equation.

Concepts/Content:

- Accounts (assets/liabilities/owner's equity)
- Net Worth Statement
- Business Ethics
- Transactions
- Accounting Equation
- Cash vs. Accounts Receivable
- Expenses vs. Liabilities
- Proprietorship/Service Business

Competencies/Skills:

- Define Accounting terminology
- Prepare a Net Worth Statement for a sole proprietor
- Record the effect of transactions on the accounting equation
- Classify accounts as assets, liabilities, or owner's equity
- Analyze the effects of transactions on the accounting equation
- Distinguish between cash and accounts receivable
- Compare and contrast the types of transactions that increase and decrease owner's equity
- Explain the difference between expense and liabilities

Description of Activities:

- Teacher guided instruction for vocabulary and proper way to record transactions in accounting equation format.
- Exercises and activities from textbook that include recording transactions effect on the accounting equation and preparing a net worth statement.
- Class discussions on Sole Proprietorships; discussing which businesses in our town are proprietorship, then relating to what transactions they would experience.

Assessments:

- Formative and summative assessments to assess understanding
- Assessments may include practical workbook assignments and tests

Interdisciplinary Connections:

- Prepare a net worth statement for personal use before applying for a loan (car, student, etc.)
- Math connections in the knowledge of assets, liabilities, revenue, and expenses for other classes, such as Consumer Math, as well as outside the classroom

Additional Resources:

- District approved materials and textbook
- Teacher created resources
- District approved online resources



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 3 weeks
Unit Title: Analyzing Transactions into Debit and Credit Parts		
Unit Overview/Essential Understanding: Students will describe the relationship between the accounting equation and a T account. They will learn and discuss a transaction's debit and credit parts. Students will prove their understanding on how transactions are recorded in T account form. They will learn the four questions necessary to analyze transactions.		
Essential Questions: <ul style="list-style-type: none">• What is the relationship between the accounting equation and a T account?• What is the definition of debit and credit?• What are the four questions necessary to analyze transactions?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Show the relationship between the accounting equation and a T account• Identify the debit and credit side, the increase and decrease side, and the balance side of various accounts• Restate and apply the two rules that are associated with the increase side of an account• Restate and apply the four questions necessary to analyze transactions for starting a business into debit and credit parts• Analyze transactions for operating a business into debit and credit parts		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.C - Analyze business transactions using T-accounts to determine their impact on a business		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Financial Reports - Develop an understanding and working knowledge of an annual report and financial statements• NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements		



Misconceptions: <ul style="list-style-type: none">• Students may have a hard time understanding the effects that transactions have on withdrawal and expenses.		
Concepts/Content: <ul style="list-style-type: none">• T account• Debit• Credit• Normal Balance• Chart of Accounts• Accounts Payable• Withdrawals	Competencies/Skills: <ul style="list-style-type: none">• Define accounting terms related to analyzing transactions into debit and credit parts• Identify accounting practices related to analyzing transactions into debit and credit parts• Use T accounts to analyze transactions showing which accounts are debited or credited for each transaction using the four essential questions• Analyze how transactions to set up a business affect accounts• Analyze how transactions affect owner's equity accounts	Description of Activities: <ul style="list-style-type: none">• Teacher guided instruction for vocabulary and proper way to record transactions in a T account format.• Exercises and activities from textbook that include recording transactions effect on the accounting equation in a T account format.• Class discussions on the four essential questions needed to be answered to record transactions.
Assessments: <ul style="list-style-type: none">• Formative and summative assessments to assess understanding• Assessments may include practical workbook assignments and tests		
Interdisciplinary Connections: <ul style="list-style-type: none">• Math connections in calculating T account balances• Reading - Understanding context clues to what they are reading	Additional Resources: <ul style="list-style-type: none">• District approved materials and textbook• Teacher created resources• District approved online resources	



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 4 weeks
Unit Title: Recording Transactions in General Journal and Posting to Ledgers		
Unit Overview/Essential Understanding: Students will describe the relationship between a T account and a ledger. They will learn and discuss a transaction's debit and credit parts entered in a journal. Students will prove their understanding on how transactions are recorded in a journal and posted to ledgers. They will restate the four questions necessary to analyze transactions in a journal format. Essential Questions: <ul style="list-style-type: none">• How are transactions recorded?• What does it mean to post and how is it done correctly?• What are expenses and how are they journalized?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to journalizing and posting transactions• Identify accounting concepts and practices related to journalizing transactions• Record general journal transactions to set up a business, buy insurance and supplies, and ones that affect owner's equity• Identify accounting concepts and practices related to posting from a journal to a ledger• Prepare a chart of accounts for a service business organized as a proprietorship• Post amounts from a general journal to a ledger• Analyze, journalize, and post correcting entries		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.D - Analyze, journalize, and post transactions to general & subsidiary ledgers• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions		

Important Standards Addressed in this Unit:

- NBEA - Accounting - The Accounting Profession A - C - Understand the role that accountants play in business and society
- NBEA - Accounting - Financial Reports - Develop an understanding and working knowledge of an annual report and financial statements
- NBEA - Accounting - Accounting Process - Complete the steps in accounting cycle in order to prepare the financial statements
- NBEA - Entrepreneurship - Accounting - A- D - Recognize that entrepreneurs must establish, maintain, and analyze appropriate records to make business decisions

Misconceptions:

- Students may have a hard time determining of the two accounts affected by each transaction is the debit part and must be written first.
- Students may get confused with the post reference marks in the journal and ledgers.

Concepts/Content:

- Journal
- Journalizing
- Source Document: Check, Invoice, Sales Invoice, Receipt, Memorandum
- Ledger
- Account Number
- File Maintenance
- Opening an Account
- Posting
- Correcting Entry

Competencies/Skills:

- Define what a journal is
- Compare and contrast different types of source documents
- Identify the four parts of a journal entry
- Analyze and record cash transactions using source documents
- Analyze and record transactions for buying and paying on account
- Analyze and record transactions that affect owner's equity
- Analyze and record sales and receipt of cash on account
- Demonstrate when to end and how to start a new journal page
- Identify and correct errors using standard accounting practices

Description of Activities:

- Teacher guided instruction for vocabulary and proper way to record transactions into a journal.
- Teacher guided instruction for vocabulary and the proper way to post transactions from a journal to ledgers.
- Exercises and activities from textbook that include recording transactions into a journal, starting a new journal page, and posting to ledgers.
- Class discussions on the four essential questions needed to be answered to record transactions into a journal.

	<ul style="list-style-type: none"> • Construct a chart of accounts for a service business • Demonstrate correct principles for numbering accounts • Apply file maintenance principles to update a chart of accounts • Post amounts from a journal to a ledger 	
<p>Assessments:</p> <ul style="list-style-type: none"> • Formative and summative assessments to assess understanding • Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> • Math connections in calculating account balances in ledgers • Reading - Understanding context clues to what they are reading 	<p>Additional Resources:</p> <ul style="list-style-type: none"> • District approved materials and textbook • Teacher created resources • District approved online resources 	



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 4 weeks
Unit Title: Cash Control Systems		
Unit Overview/Essential Understanding: Students will describe the need for a petty cash account in a business. They will learn and discuss the differences between endorsements, and outstanding checks and deposits. Explanations will prove their understanding on how checking accounts should be reconciled each month. They will learn how to record cash transactions that do not involve writing checks.		
Essential Questions: <ul style="list-style-type: none">• What is petty cash? How is the money taken out and how is it recorded in a general journal?• What is a bank statement? What information must be put in the general journal?• What are electronic funds transfer and debit card transaction?		
Unit Objectives: Student will be able to: <ul style="list-style-type: none">• Define accounting terms related to using a checking account and a petty cash fund• Identify account concepts and practices related to using a checking account• Prepare business papers related to using a checking account• Reconcile a bank statement• Journalize dishonored checks and electronic banking transactions• Establish and replenish a petty cash fund		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.P - Analyze and perform the reconciliation of accounts		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting -The Accounting Profession - A - Understand the role that accountants play in business and society		

- NBEA - Accounting - The Accounting Profession - C - Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career

Misconceptions:

- Students may have a hard time understanding the bank reconciliation process; what given information goes in section of the reconciliation form.

Concepts/Content:

- Checking Account
- Deposit Slip
- Endorsement
- Blank Endorsement
- Special Endorsement
- Restrictive Endorsement
- Post-dated Check
- Voided Check
- Bank Statement
- Canceled Check
- Dishonored Check
- Non-Sufficient Funds
- Electronic Funds Transfer
- Debit Card
- Petty Cash
- Petty Cash Slip
- Cash Short
- Cash Over

Competencies/Skills:

- Record a deposit on a check stub
- Endorse checks using blank, special, and restrictive endorsements
- Prepare a check stub and check
- Complete a bank statement reconciliation
- Record and journalize a bank service charge
- Complete recordkeeping for a dishonored check
- Journalize an electronic funds transfer
- Journalize a debit card transaction
- Establish a petty cash fund
- Prepare a petty cash report
- Replenish a petty cash fund

Description of Activities:

- Teacher guided instruction for vocabulary and proper way to set-up a checking account.
- Teacher guided instruction for vocabulary and the proper way to reconcile a checking account.
- Teacher guided instruction for vocabulary and the proper way to journalize dishonored checks, electronic funds transfer, and debit cards.
- Teacher guided instruction for vocabulary and the proper way to establish and maintain a petty cash fund.
- Exercises and activities from textbook that include setting up a checking account, reconcile a checking account, record transactions that involve cash, but not a check source document, and maintaining a petty cash fund.

Assessments:

- Formative and summative assessments to assess understanding
- Assessments may include practical workbook assignments and tests



Interdisciplinary Connections:

- Math and Family Consumer Science connections in calculating checking account balances
- Reading - Understanding context clues to what they are reading

Additional Resources:

- District approved materials and textbook
- Teacher created resources
- District approved online resources



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 3 weeks
Unit Title: Worksheet for a Service Business		
Unit Overview/Essential Understanding: Students will describe the relationship completing a worksheet and determining a company's profit or loss. They will learn and discuss adjustments recorded in a worksheet. Students will prove their understanding on how to complete a worksheet to determine a net income or net loss.		
Essential Questions: <ul style="list-style-type: none">• What are adjusting entries? How are they calculated?• What is a work sheet? How is the information presented?• What is a financial statement?• What is an income statement and a balance sheet?• Where are the numbers coming from to put on the financial statement and what is the proper format?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to a work sheet for a service business organized as a proprietorship• Identify accounting concepts and practices related to a work sheet for a service business organized as a proprietorship• Prepare a heading and a trial balance on a work sheet• Plan adjustments for supplies and prepaid insurance		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions• 15.1.12.E - Perform accounting functions using technology as a tool		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Financial Reports - A - Develop an understanding and working knowledge of an annual report and financial statements		

<p>Misconceptions:</p> <ul style="list-style-type: none"> • Students may have a hard time understanding which accounts are extended to the Balance Sheet and which ones are extended to the Income Statement. • Students may get confused when carrying over the numbers in the 8 column work sheet. 		
<p>Concepts/Content:</p> <ul style="list-style-type: none"> • Fiscal Period • Fiscal Year • Work Sheet • Trial Balance • Prepaid Expenses • Adjustments • Balance Sheet • Income Statement • Net Income/Loss • Adjusting Entries 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> • Prepare the heading of a work sheet • Prepare the trial balance section a work sheet • Analyze and explain the adjustments for prepaid expenses • Prepare the Balance Sheet and Income Statement columns of a work sheet • Total and rule the work sheet • Journalize and post the adjusting entries for prepaid expenses 	<p>Description of Activities:</p> <ul style="list-style-type: none"> • Teacher guided instruction on vocabulary and the proper way to transfer account information from ledger to Trial Balance section of a work sheet. • Teacher guided instruction on vocabulary and the proper way to analyze prepaid expense costs. • Teacher guided instruction on vocabulary and the proper way to complete the Balance Sheet and Income Statement on the work sheet, and total and rule the work sheet. • Exercises and activities from textbook that include completion of work sheets, determining net income or loss, and journalizing and posting prepaid expenses.
<p>Assessments:</p> <ul style="list-style-type: none"> • Formative and summative assessments to assess understanding • Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> • Math connections in calculating net profit or net loss for a company • Reading - Understanding context clues to what they are reading 	<p>Additional Resources:</p> <ul style="list-style-type: none"> • District approved materials and textbook • Teacher created resources • District approved online resources 	



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 2 weeks
Unit Title: Financial Statements for a Proprietorship		
Unit Overview/Essential Understanding: Students will describe how accounting can be used to prepare statement to determine a company's financial position. They will learn and discuss the relationships between an income statement and balance sheet. Completion of financial statements will prove their understanding of the two financial statements and the ratios calculated.		
Essential Questions: <ul style="list-style-type: none">• What is a financial statement?• What is an income statement and a balance sheet?• Where are the numbers coming from to put on the financial statement and what is the proper format?• How are financial ratios calculated?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to financial statements for a service business organized as a proprietorship• Identify accounting concepts and practices related to preparation of financial statements for a service business• Prepare an income statement for a service business and analyze an income statement using component ratios• Prepare a balance sheet for a service business, including owner's equity statement		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.Q - Prepare financial statements (including a Balance Sheet, Profit & Loss and Owner's Equity) and understand their relevance		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Financial Reports - A - Develop an understanding and working knowledge of an annual report and financial statements		

<p>Misconceptions:</p> <ul style="list-style-type: none"> • Students may have a hard time understanding the calculation of ratio and the formulas used to obtain them. 		
<p>Concepts/Content:</p> <ul style="list-style-type: none"> • Financial Accounting • Ratio Analysis • Vertical Analysis • Return on Sales Ratio 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> • Prepare an Income Statement for a service business • Calculate and analyze financial ratios using income statement accounts • Prepare a Balance Sheet for a service business 	<p>Description of Activities:</p> <ul style="list-style-type: none"> • Teacher guided instruction on vocabulary and the proper way to prepare an Income Statement. • Teacher guided instruction on vocabulary and the proper way to calculate and analyze financial ratios. • Teacher guided instruction on vocabulary and the proper way to prepare a Balance Sheet. • Exercises and activities from textbook that include preparing an Income Statement and Balance Sheet and calculating financial ratios.
<p>Assessments:</p> <ul style="list-style-type: none"> • Formative and summative assessments to assess understanding • Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> • Math connections in calculating net profit or net loss, and return of sales ratio for a company • Reading - Understanding context clues to what they are reading 	<p>Additional Resources:</p> <ul style="list-style-type: none"> • District approved materials and textbook • Teacher created resources • District approved online resources 	



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 4 weeks
Unit Title: Recording Adjusting and Closing Entries for a Service Business		
Unit Overview/Essential Understanding: Students will describe how accounting can be used to prepare the company's books for the next fiscal period. They will learn and discuss adjusting and closing entries. Explanations will prove their understanding on how accountants prepare entries to close a company's book at the end of a fiscal period.		
Essential Questions: <ul style="list-style-type: none">• How are adjusting entries recorded in the general journal?• What are closing entries and temporary accounts?• How are entries recorded in the general journal?• What happens when adjusting and closing entries are posted?• What is a post-closing trial balance and how is it prepared?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to adjusting and closing entries for a service business organized as a proprietorship• Identify accounting concepts and practices related to adjusting and closing entries• Record adjusting entries for a service business• Record closing entries for a service business• Prepare a post-closing trial balance for a service business		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions• 15.1.12.E - Perform accounting functions using technology as a tool		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements		

<p>Misconceptions:</p> <ul style="list-style-type: none"> Students may have a hard time understanding which accounts are temporary and the closing process for those temporary accounts. 		
<p>Concepts/Content:</p> <ul style="list-style-type: none"> Permanent Accounts Temporary Accounts Closing Entries Post-Closing Trial Balance Accounting Cycle 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> Journalize closing entries for a service business Post-closing entries for a service business Prepare a Post-Closing Trial Balance 	<p>Description of Activities:</p> <ul style="list-style-type: none"> Teacher guided instruction on vocabulary and the proper way to journalize closing entries Teacher guided instruction on vocabulary and the proper way to post closing entries, and show that temporary accounts will have a zero balance Teacher guided instruction on vocabulary and the proper way to prepare a Post-Closing Trial Balance Exercises and activities from textbook that include journalizing and post-closing entries, and preparing Post-Closing Trial Balance
<p>Assessments:</p> <ul style="list-style-type: none"> Formative and summative assessments to assess understanding Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> Math connections in determining adjustment amounts and zeroing an account balance Reading - Understanding context clues to what they are reading 	<p>Additional Resources:</p> <ul style="list-style-type: none"> District approved materials and textbook Teacher created resources District approved online resources 	



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 4 weeks
Unit Title: Journalizing Purchases and Cash Payments		
Unit Overview/Essential Understanding: Students will describe the differences between service, retail, and wholesale merchandising businesses. They will learn and discuss special journals. Students will prove their understanding on how to journalize purchase of merchandise and cash payments.		
Essential Questions: <ul style="list-style-type: none">• What is a merchandising business organized as a corporation and how is it different from a sole proprietorship?• What are special journals and what kinds of transactions go into each one?• What are subsidiary ledgers and what kind of transactions are posted into them?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to purchases and cash payments for a merchandising business• Identify accounting concepts and practices related to purchases and cash payments for a merchandising business• Journalize purchases of merchandise using a purchase journal• Journalize cash payments and cash discounts using a cash payments journal• Journalize purchase returns and allowances		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.D - Analyze, journalize, and post transactions to general and subsidiary ledgers• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions• 15.1.12.E - Perform accounting functions using technology as a tool		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Financial Reports - Develop an understanding and working knowledge of an annual report and financial statements• NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements		

Misconceptions:

- Students may have a hard time understanding how to account for a new business ownership type and the special journals needed for the transactions.

Concepts/Content:

- Merchandise
- Merchandise business
- Retail merchandising business
- Wholesale merchandising business
- Corporation
- Share of stock
- Stockholder
- Articles of incorporation
- Charter
- Vendor
- Accounts Payable Ledger
- Inventory
- Merchandise inventory
- Perpetual inventory
- Physical inventory
- Cost of merchandise
- Purchase order
- Special journal
- Purchase on account
- Purchase journal
- Purchase invoice
- Terms of sale
- Due date
- Cash payments journal

Competencies/Skills:

- Distinguish among service, retail merchandising, and wholesale merchandising businesses
- Identify differences between a sole proprietorship and corporation
- Describe accounting procedures used in ordering merchandise
- Discuss the purpose of a special journal
- Journalize purchase of merchandise on account using a purchases journal
- Post merchandise purchases to ledgers
- Record cash payments using a cash payments journal
- Post cash payments to ledgers
- Prepare a schedule of accounts payable

Description of Activities:

- Teacher guided instruction on vocabulary and the proper way to journalize and post purchase of merchandise on account into a purchases journal.
- Teacher guided instruction on vocabulary and the proper way to journalize and post cash payments into a cash payments journal.
- Teacher guided instruction on vocabulary and the proper way to prepare a Post-Closing Trial Balance.
- Class discussions on the type of merchandising businesses, the difference between a sole proprietorship and corporation, types of inventory, and calculating discounts.
- Exercises and activities from textbook that include journalizing and posting transactions, and preparing a schedule of accounts payable.

<ul style="list-style-type: none"> • List price • Trade discount • Net price • Discount period • Purchases discount • Contra account • Schedule of Accounts Payable 		
<p>Assessments:</p> <ul style="list-style-type: none"> • Formative and summative assessments to assess understanding • Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> • Math connections in calculating account balances in ledgers • Reading - Understanding context clues to what they are reading 	<p>Additional Resources:</p> <ul style="list-style-type: none"> • District approved materials and textbook • Teacher created resources • District approved online resources 	



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 2 weeks
Unit Title: Journalizing Sales and Cash Receipts		
Unit Overview/Essential Understanding: Students will describe the differences between service, retail, and wholesale merchandising businesses. They will learn and discuss special journals. Students will prove their understanding on how to journalize sale of merchandise and cash receipts.		
Essential Questions: <ul style="list-style-type: none">• Which special journal is used for sale of merchandise on account?• How is sales tax calculated?• Which special journal is used when cash is received?• How is a sales discount calculated?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to sales and cash receipts for a merchandising business• Identify accounting concepts and practices related to sales and cash receipts for a merchandising business• Journalize transactions into a sales journal• Journalize transactions into a cash receipts journal• Journalize sales returns and allowances transactions		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.D - Analyze, journalize, and post transactions to general and subsidiary ledgers• 15.1.12.K - Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts• 15.1.12.E - Perform accounting functions using technology as a tool		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Financial Reports - Develop an understanding and working knowledge of an annual report and financial statements		

- NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements

Misconceptions:

- Students may have a hard time understanding when to calculate a discount and sales tax for transactions, and the special journals needed for the transactions.

Concepts/Content:

- Selling price
- Markup
- Sales tax
- Sales Journal
- Cash sale
- Point-of-sale Terminal
- Terminal Summary
- Cash Receipts Journal
- Sales Discount
- Schedule of Accounts Receivable

Competencies/Skills:

- Record sales on account using a sale journal
- Post sales on account to ledgers
- Journalize cash receipts on account using a cash receipts journal
- Post cash receipts to ledgers
- Prepare a schedule of accounts receivable

Description of Activities:

- Teacher guided instruction on vocabulary and the proper way to journalize and post sale of merchandise on account into a sales journal.
- Teacher guided instruction on vocabulary and the proper way to journalize and post cash receipts into a cash receipts journal.
- Teacher guided instruction on vocabulary and the proper way to prepare a schedule of accounts receivable.
- Class discussions on calculating sales tax, point-of-sale terminal, and calculating sales discount.
- Exercises and activities from textbook that include journalizing and posting transactions, and preparing a schedule of accounts receivable.

Assessments:

- Formative and summative assessments to assess understanding
- Assessments may include practical workbook assignments and tests

Interdisciplinary Connections:

- Math connections in calculating account balances in ledgers
- Reading- Understanding context clues to what they are reading

Additional Resources:

- District approved materials and textbook
- Teacher created resources
- District approved online resources



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 1 week
Unit Title: Accounting Transactions using the General Journal		
Unit Overview/Essential Understanding: Students will describe the differences between service, retail, and wholesale merchandising businesses. They will learn and discuss special journals and the use of the general journal. Students will prove their understanding on how to journalize general journal transaction when a company uses special journals.		
Essential Questions: <ul style="list-style-type: none">• What entries will be recorded in a general journal rather than a special journal?• What is a purchase return/allowance?• What is a sales return/allowance?• What are dividends?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Complete journal entries for purchases returns/allowances and post to ledger• Complete journal entries for sales returns/allowances and post to ledger• Calculate dividends declaration• Complete journal entries for dividend payment		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.D - Analyze, journalize, and post transactions to general and subsidiary ledgers• 15.1.12.E - Perform accounting functions using technology as a tool		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Financial Reports - Develop an understanding and working knowledge of an annual report and financial statements• NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements		

<p>Misconceptions:</p> <ul style="list-style-type: none"> Students may have a hard time understanding which transaction is a purchase return and which one is a sales return. 		
<p>Concepts/Content:</p> <ul style="list-style-type: none"> Purchase returns or allowances Debit memorandum Sales returns or allowances Credit memorandum Retained earnings Dividends Board of directors Declaring a dividend 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> Account for purchases returns and allowances Accounts for sales returns and allowances Explain the relationship between retained earnings and dividends Account for the declaration and payment of dividends 	<p>Description of Activities:</p> <ul style="list-style-type: none"> Teacher guided instruction on vocabulary and the proper way to journalize and post transactions into a general journal Class discussions on purchases return and allowances, sales returns, and allowances, retained earnings, and dividends Exercises and activities from textbook that include journalizing and post transactions on returns and allowances, the declaration of dividends, and the payment of dividends
<p>Assessments:</p> <ul style="list-style-type: none"> Formative and summative assessments to assess understanding Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> Math connections in calculating account balances in ledgers Reading - Understanding context clues to what they are reading 	<p>Additional Resources:</p> <ul style="list-style-type: none"> District approved materials and textbook Teacher created resources District approved online resources 	



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 3 weeks
Unit Title: Preparing Payroll Records		
Unit Overview/Essential Understanding: Students will describe the differences between regular pay, overtime, payroll taxes, and net pay. They will learn and discuss the forms used to prepare payroll calculations. Students will prove their understanding on how to calculate employee's take-home pay.		
Essential Questions: <ul style="list-style-type: none">• What is payroll?• What is overtime, payroll taxes, and net pay?• What is a payroll register?• What is an employee's earnings record?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to payroll records• Identify accounting practices related to payroll records• Complete a payroll timecard• Calculate payroll taxes• Complete a payroll register and an employee earnings record• Prepare payroll checks		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.M - Analyze and calculate gross pay and net pay, including regular and overtime wages, commission, and piece rate		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Compliance C - Apply appropriate accounting practices to payroll		

Misconceptions:

- Students may have a hard time using the tax tables and calculating the taxes.

Concepts/Content:

- Wage
- Salary
- Commission
- Total earnings
- Pay period
- Payroll
- Time clock
- Payroll taxes
- Withholding allowance
- Payroll deduction
- Social security tax
- Medicare tax
- Accumulated earnings
- Payroll register
- Net pay
- Employee earnings record
- Direct deposit

Competencies/Skills:

- Explain how employers are paid
- Calculate hourly employee earnings
- Demonstrate the process for calculating Social Security and Medicare tax
- Prepare a payroll register
- Prepare employee earnings records

Description of Activities:

- Teacher guided instruction on vocabulary and the proper way to prepare a payroll register and employee earnings record
- Class discussions on payroll taxes and withholding allowances
- Exercises and activities from textbook that include calculating gross pay, taxes, and net pay

Assessments:

- Formative and summative assessments to assess understanding
- Assessments may include practical workbook assignments and tests

Interdisciplinary Connections:

- Math connections in calculating income taxes and net pay
- Reading - Understanding context clues to what they are reading

Additional Resources:

- District approved materials and textbook
- Teacher created resources
- District approved online resources



Subject: Accounting I	Grade: 10-12	Suggested Timeline: 2 weeks
Unit Title: Payroll Taxes and Reports		
Unit Overview/Essential Understanding: Students will describe the differences between employee payroll taxes and employer payroll taxes. They will learn and discuss the forms used to prepare employer payroll calculations. Students will prove their understanding on how to calculate employee's take-home pay and prepare employee's payroll checks.		
Essential Questions: <ul style="list-style-type: none">• What are the expenses related to payroll?• How are employer's payroll taxes calculated?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to payroll records• Identify accounting practices related to payroll records• Complete a payroll timecard• Calculate payroll taxes• Complete a payroll register and an employee earnings record• Prepare payroll checks		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Compliance C - Apply appropriate accounting practices to payroll		

<p>Misconceptions:</p> <ul style="list-style-type: none"> • Students may have a hard time understanding and knowing which transactions are used for payroll and which ones are used for employer payroll taxes. 		
<p>Concepts/Content:</p> <ul style="list-style-type: none"> • Salary expense • Federal unemployment tax • State unemployment tax 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> • Journalize payroll • Calculate and record employer payroll taxes 	<p>Description of Activities:</p> <ul style="list-style-type: none"> • Teacher guided instruction on vocabulary and the proper way to journalize payroll. • Teacher guided instruction on vocabulary and the proper way to calculate employer payroll taxes. • Class discussions on employer payroll taxes. • Exercises and activities from textbook that include journalizing payroll, calculating employer payroll taxes.
<p>Assessments:</p> <ul style="list-style-type: none"> • Formative and summative assessments to assess understanding • Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> • Math connections in calculating income taxes and net pay • Reading - Understanding context clues to what they are reading 	<p>Additional Resources:</p> <ul style="list-style-type: none"> • District approved materials and textbook • Teacher created resources • District approved online resources 	