

Department: Business Education

Course: Financial Accounting (3 Credit GCU Course Ahead)

WEEK	Semester 1 Marking Periods 1&2/5&6	WEEK	Semester 2 Marking Periods 3&4/7&8
1/19	Unit 1: The Accounting Environment/Benchmarks	10/28	Unit 5: Accounting for a Merchandising Enterprise
2/20		11/29	
3/21	Unit 2: Business Transactions	12/30	Unit 6: Accounting Systems
4/22		13/31	
5/23	Unit 3: Measuring Business Income	14/32	Unit 7: Internal Control and Cash Transactions
6/24		15/33	
7/25	Unit 4: Completion of the Accounting Cycle	16/34	Unit 8: Inventories
8/26		17/35	
9/27	Simulation	18/36	Capstone Project/Benchmarks

Time Frame	2 Weeks
Topic	
The Accounting Environment	
Essential Questions	
<ol style="list-style-type: none"> 1. How is private and public accounting similar? How are they different? 2. What is managerial accounting and how is it different from financial accounting? 3. Who are the users of financial information? 4. How does accounting relate to the financial objectives of the business? 5. What are the required financial reports for the accounting cycle? 	
Enduring Understandings	
<p>After completion of this unit learners will be able to:</p> <ol style="list-style-type: none"> 1. Define accounting and explain the role of accounting in making business decisions. 2. Identify the users of accounting information. 3. Analyze the differences in financial versus managerial accounting. 4. State the financial objective of a business. 5. Describe major accounting reports. 6. Evaluate the need of accounting reports. 	
Alignment to NJSLs	
<p>9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.</p> <p>9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.</p> <p>9.3.12.FN.3 Plan, staff, lead and organize human resources in finance to enhance employee productivity and job satisfaction.</p> <p>9.3.12.FN.4 Determine effective tools, techniques and systems to communicate and deliver value to finance customers.</p> <p>9.3.12.FN.5 Create and maintain positive, ongoing relationships with finance customers.</p> <p>9.3.12.FN.6 Plan, monitor and manage day-to-day activities to ensure effective and efficient finance operations.</p> <p>9.3.12.FN.7 Implement safety, health and environmental controls to ensure a safe and productive finance workplace.</p> <p>9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions.</p> <p>9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.</p> <p>9.3.12.FN.10 Plan, organize and manage a finance organization/department.</p> <p>9.3.12.FN.11 Plan, monitor and manage day-to-day activities required to sustain continued business functioning.</p> <p>9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes.</p> <p>9.3.12.FN.13 Manage a financial product or service mix in order to respond to market opportunities.</p> <p>9.3.12.FN.14 Employ financial risk-management strategies and techniques used to minimize business loss.</p> <p>9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions.</p> <p>9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.</p> <p>9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business</p>	

decision making.

9.3.12.FN-ACT.4 Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career.

Key Concepts and Skills

I. The Accounting Profession

Achievement Standard: Understand the role that accountants play in business and society.

Achievement Standard: Describe career opportunities in the accounting profession.

Achievement Standard: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

II. Financial Reports

Achievement Standard: Develop an understanding and working knowledge of an annual report and financial statements.

III. Financial Analysis

Achievement Standard: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.

IV. Accounting Applications

Achievement Standard: 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.

V. Accounting Process

Achievement Standard: Complete the steps in the accounting cycle in order to prepare the financial statements.

VI. Interpretation and Use of Data

Achievement Standard: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decision.

VII. Compliance

Achievement Standard: Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.

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Learning Activities

- Guided Practice
- Discussion
- Math Review for Accounting
- Application Problems
- Mastery Problems
- Intuit® Quickbooks Pro® ©2017, Online Accounting Suite
- South-Western Cengage Learning® *Century 21 Accounting, General Journal, 10e*, ©2017, Chapter Problems and Mini Practice Sets
- South-Western Cengage Learning® MindTap® Online Course Management Suite
- South-Western Cengage Learning® Authentic Threads Manual Simulation
- DECA Connection Role Play Activity

Assessments

- Unit Comprehensive Online Assessment
- Formative Assessments
- Practical Demonstration Formative Assessment
- Self-Assessment Quizzes
- Intuit® Quickbooks Pro® Application Activity

NJ DOE Career Ready Practices

- 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.

Interdisciplinary Connections

Mathematics & Language Arts

Technology Integration

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Time Frame	2 Weeks
Topic	
Business Transactions	
Essential Questions	
<ol style="list-style-type: none"> 1. How is the accounting equation most commonly stated? 2. What is a ledger and a ledger account 3. How are “T” accounts utilized? 4. What are the rules of debit and credit? 5. How are business transactions recorded in a journal? 6. How are journal entries posted to ledger accounts? 7. What is a trial balance and how is it utilized? 	
Enduring Understandings	
<p>After completion of this unit learners will be able to:</p> <ol style="list-style-type: none"> 1. Describe a ledger and a ledger account. 2. Utilize a “T” account to analyze business transactions. 3. State the rules of debit and credit. 4. Record business transactions in a journal. 5. Post journal entries to ledger accounts. 6. Prepare a trial balance. 	
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9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.

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Mathematics & Language Arts

Technology Integration

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Time Frame	2 Weeks
Topic	
Measuring Business Income	
Essential Questions	
<ol style="list-style-type: none"> 1. What are revenue and expenses? 2. What are temporary and permanent accounts? 3. What is the difference between cash basis and accrual basis accounting? 4. What is the matching principle? 5. Why are accounting periods essential to measuring business income? 6. What are the basic types of adjusting entries and what is their purpose? 	
Enduring Understandings	
<p>After completion of this unit learners will be able to:</p> <ol style="list-style-type: none"> 1. Define revenue and expenses. 2. Define permanent and temporary accounts.. 3. Compare and contrast the differences between cash basis and accrual basis accounting. 4. Explain the matching principle. 5. Explain the use of accounting periods in measuring business income. 6. Explain the purpose of adjusting entries. 7. Prepare the basic types of adjusting entries. 	
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Time Frame	2 Weeks
Topic	
Completion of the Accounting Cycle	
Essential Questions	
<ol style="list-style-type: none"> 1. How is a worksheet prepared? 2. How are financial statements prepared from a completed worksheet? 3. What is the purpose of closing entries? 4. How are adjusting entries journalized? 5. How are closing entries journalized? 6. How are reversing entries journalized? 7. How does a sole proprietor work through the accounting cycle? 	
Enduring Understandings	
<p>After completion of this unit learners will be able to:</p> <ol style="list-style-type: none"> 1. Prepare a worksheet. 2. Prepare financial statements from a complete worksheet. 3. Explain the purpose of closing entries. 4. Journalize adjusting entries. 5. Journalize closing entries. 6. Journalize reversing entries. 7. Complete the accounting cycle for sole proprietorship. 	
Alignment to NJSLs	
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Assessments

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Interdisciplinary Connections

Mathematics & Language Arts

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Time Frame	2 Weeks
Topic	
Accounting for a Merchandising Enterprise	
Essential Questions	
<ol style="list-style-type: none"> 1. What is merchandising? 2. What is FOB shipping? 3. What is FOB destination? 4. What is the difference between a periodic inventory system and a perpetual inventory system? 5. How is cost of goods sold determined by the periodic inventory system? 6. How are worksheets and closing entries prepared? 7. How are income statements prepared for a merchandising enterprise? 	
Enduring Understandings	
<p>After completion of this unit learners will be able to:</p> <ol style="list-style-type: none"> 1. Define merchandising. 2. Define cash discounts. 3. Define FOB shipping. 4. Define FOB destination. 5. Compare and contrast the differences between a periodic inventory system and a perpetual inventory system. 6. Determine the cost of goods sold by the periodic inventory method. 7. Prepare a worksheet and closing entries for a merchandising enterprise. 8. Prepare an income statement for a merchandising enterprise. 	
Alignment to NJSLs	
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Technology Integration

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- Intuit® Quickbooks Pro® Accounting Suite
- South-Western Cengage® Accounting Online Resource Material
- Google Apps for Education® Suite
- SMART Board™
- ELMO® Classroom Visual Presenter
- SMART Responder XE™ Interactive Response System

Time Frame	2 Weeks
Topic	
Accounting Systems	
Essential Questions	
<ol style="list-style-type: none"> 1. What is the purpose and characteristics of a special journal? 2. What is the definition of subsidiary ledgers and controlling accounts? 3. How are business transactions recorded in a sales journal, purchase journal, cash receipts journal, cash payments journal, and a general journal? 4. How are journals posted to a general ledger and a subsidiary ledger? 	
Enduring Understandings	
<p>After completion of this unit learners will be able to:</p> <ol style="list-style-type: none"> 1. Explain the purpose and characteristics of special journals. 2. Define subsidiary ledgers and controlling accounts. 3. Record business transactions in a sales journal, purchase journal, cash receipts journal, cash payments journal, and a general journal. 4. Evaluate the need for special journals. 5. Post from a general or special journal to a general of subsidiary ledger. 	
Alignment to NJSLs	
<p>9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.</p> <p>9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.</p> <p>9.3.12.FN.3 Plan, staff, lead and organize human resources in finance to enhance employee productivity and job satisfaction.</p> <p>9.3.12.FN.4 Determine effective tools, techniques and systems to communicate and deliver value to finance customers.</p> <p>9.3.12.FN.5 Create and maintain positive, ongoing relationships with finance customers.</p> <p>9.3.12.FN.6 Plan, monitor and manage day-to-day activities to ensure effective and efficient finance operations.</p> <p>9.3.12.FN.7 Implement safety, health and environmental controls to ensure a safe and productive finance workplace.</p> <p>9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions.</p> <p>9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.</p> <p>9.3.12.FN.10 Plan, organize and manage a finance organization/department.</p> <p>9.3.12.FN.11 Plan, monitor and manage day-to-day activities required to sustain continued business functioning.</p> <p>9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes.</p> <p>9.3.12.FN.13 Manage a financial product or service mix in order to respond to market opportunities.</p> <p>9.3.12.FN.14 Employ financial risk-management strategies and techniques used to minimize business loss.</p> <p>9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions.</p> <p>9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.</p> <p>9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision</p>	

making.

9.3.12.FN-ACT.4 Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career.

Key Concepts and Skills

I. The Accounting Profession

Achievement Standard: Understand the role that accountants play in business and society.

Achievement Standard: Describe career opportunities in the accounting profession.

Achievement Standard: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.

II. Financial Reports

Achievement Standard: Develop an understanding and working knowledge of an annual report and financial statements.

III. Financial Analysis

Achievement Standard: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.

IV. Accounting Applications

Achievement Standard: 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.

V. Accounting Process

Achievement Standard: Complete the steps in the accounting cycle in order to prepare the financial statements.

VI. Interpretation and Use of Data

Achievement Standard: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decision.

VII. Compliance

Achievement Standard: Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.

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Learning Activities

- Guided Practice
- Discussion
- Math Review for Accounting
- Application Problems
- Mastery Problems
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- DECA Connection Role Play Activity

Assessments

- Unit Comprehensive Online Assessment
- Formative Assessments
- Practical Demonstration Formative Assessment
- Self-Assessment Quizzes
- Intuit® Quickbooks Pro® Application Activity

NJ DOE Career Ready Practices

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

Interdisciplinary Connections**Mathematics & Language Arts****Technology Integration**

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Time Frame	2 Weeks
Topic	
Internal Controls and Cash Transactions	
Essential Questions	
<ol style="list-style-type: none"> 1. What is internal control and how is it utilized to achieve financial control in a business enterprise? 2. How are financial documents utilized to maintain internal control over business transactions? 3. What are the objectives of cash management and the internal controls associated with cash? 	
Enduring Understandings	
<p>After completion of this unit learners will be able to:</p> <ol style="list-style-type: none"> 1. Define internal control. 2. Describe means utilized to achieve internal control in a business enterprise. 3. Explain how to maintain internal control over business transactions. 4. Define source documents and explain how each is utilized to maintain fiscal control. 5. Explain internal control achieved through the net price method. 6. Explain the objectives of effective cash management. 7. Describe the controls associated with cash. 8. Prepare a bank reconciliation. 9. Describe the operation of a petty cash fund. 10. Evaluate the ethical choices of accounting decisions. 	
Alignment to NJSLs	
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9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.

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Mathematics & Language Arts

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Time Frame	2 Weeks
Topic	
Inventories	
Essential Questions	
<ol style="list-style-type: none"> 1. What is the merchandise inventory and what are the effects of inventory understatement and overstatement on income determination? 2. What is the difference between a periodic and perpetual inventory system? 3. What is FIFO? 4. What is LIFO? 5. What is average cost? 	
Enduring Understandings	
<p>After completion of this unit learners will be able to:</p> <ol style="list-style-type: none"> 1. Define merchandise inventory and show the effects of inventory understatement and overstatement in income determination. 2. Distinguish between a periodic inventory and perpetual inventory system. 3. Calculate the value of inventories utilizing: <ol style="list-style-type: none"> a. First in, first out (FIFO) b. Last in, first out (LIFO) c. Average cost 4. Evaluate how net income changes based on the different inventory costing methods. 	
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