

**Randolph Township Schools  
Randolph High School  
Accounting I Curriculum**

*“Accounting Is the Language of Business.”*

~ Warren Buffet, an American investor,  
business tycoon, philanthropist, and the  
chairman and CEO of Berkshire Hathaway

**RHS STEM & Business**

Anthony Emmons, Supervisor

**Curriculum Committee**

Lisa Holloway  
Martel Roberts

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June 25, 2021

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September 21<sup>st</sup>, 2021

**Randolph Township Schools  
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Accounting I Curriculum**

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**Randolph Township Schools  
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**Mission Statement**

*We commit to inspiring and empowering all students in Randolph schools to reach their full potential as unique, responsible and educated members of a global society.*

**Affirmative Action Statement  
Equality and Equity in Curriculum**

The Randolph Township School district ensures that the district's curriculum and instruction are aligned to the state's standards. The curriculum provides equity in instruction, educational programs and provides all students the opportunity to interact positively with others regardless of race, creed, color, national origin, ancestry, age, marital status, affectional or sexual orientation, gender, religion, disability or socioeconomic status.

N.J.A.C. 6A:7-1.7(b): Section 504, Rehabilitation Act of 1973; N.J.S.A. 10:5; Title IX, Education Amendments of 1972

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**EDUCATIONAL GOALS  
VALUES IN EDUCATION**

The statements represent the beliefs and values regarding our educational system. Education is the key to self-actualization, which is realized through achievement and self-respect. We believe our entire system must not only represent these values, but also demonstrate them in all that we do as a school system.

We believe:

- The needs of the child come first
- Mutual respect and trust are the cornerstones of a learning community
- The learning community consists of students, educators, parents, administrators, educational support personnel, the community and Board of Education members
- A successful learning community communicates honestly and openly in a non-threatening environment
- Members of our learning community have different needs at different times. There is openness to the challenge of meeting those needs in professional and supportive ways
- Assessment of professionals (i.e., educators, administrators and educational support personnel) is a dynamic process that requires review and revision based on evolving research, practices and experiences
- Development of desired capabilities comes in stages and is achieved through hard work, reflection and ongoing growth

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**Introduction**

Open to all grade levels, students enrolled in Accounting I will be able to navigate the financial ups and downs of the business world, manage personal finances, and even pursue an accounting career. Students will achieve proficiency in financial literacy, enabling them to become fiscally savvy consumers. Cooperative skills and problem solving strategies as well as computer and business aptitudes are developed to enable students to become financially productive citizens of a global society. Students will achieve proficiency in reading and creating business reports, in preparing employee/employer taxes, and in managing money, credit, and debt. Students will develop skills in planning, saving, and investing and become familiar with W-2 and W-4 forms. Students gain basic understanding of insurance policies: health, home, life, and automobile. Students will understand why accounting has been called the “language of business” as the real world of accounting is brought to the classroom through case studies, ethics debates, and hands on simulations. The focus of the course is to study and apply the accounting cycle to successfully run a small business. At the same time, the components of the accounting cycle are related to real-life applications through reconciling bank statements, computing payroll taxes, and completing financial reports.

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 Curriculum Pacing Chart**

<b>SUGGESTED TIME ALLOTMENT</b>	<b>UNIT NUMBER</b>	<b>CONTENT - UNIT OF STUDY</b>
9 weeks	I	Personal Finance and Accounting Careers
7 weeks	II	Introduction to Accounting
14 weeks	III	The Accounting Cycle (Steps 1-9)
3 weeks	IV	Banking
3 weeks	V	Accounting for a Payroll System

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**Unit I: Personal Finance and Accounting Careers**

<b>TRANSFER:</b> Students will understand principles of accounting in business and apply them to obtaining and managing credit, to saving and investing, to assessing risk, and to protecting assets.		
<b>STANDARDS / GOALS:</b>	<b>ENDURING UNDERSTANDINGS</b>	<b>ESSENTIAL QUESTIONS</b>
<p><b>9.12.CDM.1:</b> Identify the purposes, advantages, and disadvantages of debt.</p> <p><b>9.1.12.CDM.5:</b> Predatory lending practices and the importance of collateral (e.g., Payday loans, car loans, title loans, high-risk mortgages).</p> <p><b>9.12.CDM.6:</b> Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.</p> <p><b>9.1.12.CDM.8:</b> Compare and compute interest and compound interest and develop an amortization table using budgeting tools.</p> <p><b>9.1.12.CDM.9:</b> Summarize the causes and consequences of personal and corporate bankruptcy and evaluate the implications for self and others.</p>	All businesses require accountants.	<ul style="list-style-type: none"> <li>• Why is accounting considered the universal language of business?</li> <li>• Why is accounting a career that is needed in every profession, including in our global society?</li> <li>• Is the risk of becoming an entrepreneur worth the possible rewards?</li> </ul>
	A person should always want to earn more in interest than pay out in debt.	<ul style="list-style-type: none"> <li>• How does a credit score affect different aspects of a person's life?</li> <li>• When is obtaining credit better than paying with cash?</li> </ul>
	Saving and investing are crucial to personal financial success.	<ul style="list-style-type: none"> <li>• Why is a financial plan a good long-term goal?</li> </ul>
	Risk management is an essential component of financial well-being.	<ul style="list-style-type: none"> <li>• Why pay for insurance when it is seldom used?</li> </ul>

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**Unit I: Personal Finance and Accounting Careers**

	<u><b>KNOWLEDGE</b></u> <b>Students will know:</b>	<u><b>SKILLS</b></u> <b>Students will be able to:</b>
<p><b>9.1.12.CP.1:</b> Summarize how one’s credit history can affect finances, including loan terms, employment and qualifying for a loan.</p> <p><b>9.1.12.CP.2:</b> Identify the advantages of maintaining a positive credit history.</p> <p><b>9.1.12.CP.3:</b> Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply or credit.</p> <p><b>9.1.12.CP.5:</b> Create a plan to improve and maintain an excellent credit rating.</p> <p><b>9.1.12.CP.7:</b> Summarize factors that affect a particular credit scoring system.</p> <p><b>9.1.12.CP.8:</b> Identify different ways you can protect your credit.</p> <p><b>9.1.12.CP.9:</b> Analyze the information contained in a credit report, how scores are calculated and used, and explain the importance of disputing inaccurate entries.</p> <p><b>9.1.12.F1.1:</b> Identify ways to protect yourself from identify theft.</p> <p><b>9.12.PB.1:</b> Explain the difference between saving and investing.</p>	<p>Accounting professionals possess knowledge of the overall workings of a business and are skilled in the areas of communication, adaptability, flexibility, problem solving, time management, and critical thinking.</p> <p>Entrepreneurs play an important role in the free enterprise system. To be successful, they must show initiative, be innovative, and identify opportunities.</p> <p>While establishing credit is necessary to obtain larger loans and better rates, credit must be used wisely.</p> <p>Monitoring a personal credit report aids in protecting credit and making wise consumer decisions.</p>	<p>Identify skills needed for various accounting professions.</p> <p>Explore the internet for available positions, forecasts, and expected pay for a career in accounting.</p> <p>Investigate the criteria for starting and running a business.</p> <p>Compare and compute simple and compound interest.</p> <p>Explain the advantages and disadvantages of using credit and secured loans.</p> <p>Identify the features of a credit report.</p> <p>Provide examples of strategies to improve credit scores.</p> <p>Debate whether obtaining credit makes sense.</p> <p>Determine the pros and cons of borrowing money.</p> <p>Explain the consequences of filing bankruptcy.</p>

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**Unit I: Personal Finance and Accounting Careers**

<p><b>9.12.PB.2:</b> Prioritize financial decisions by considering alternatives and possible consequences.</p> <p><b>9.12.PB.6:</b> Describe and calculate interest and fees that are applied to various forms of spending, debt and savings.</p> <p><b>9.1.12.RM.1:</b> Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans, and personal investments.</p> <p><b>9.1.12.RM.2:</b> Identify types of investments appropriate for different objectives such as liquidity, income and growth.</p> <p><b>9.1.12.RM.3:</b> Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, strategies to lower costs, and the process for filing an insurance claim.</p> <p><b>9.2.12.CAP.5:</b> Assess and modify a personal plan to support current interests and postsecondary plans.</p>	<p>Before purchasing a car, consumers should review key information in the contract including the sale price, interest rate, loan length, add-ons, amount financed, and total down payment.</p> <p>“Paying yourself first” means saving before spending on consumer goods.</p> <p>.</p> <p>Risk is inherent in all investments as there is no guarantee of a return.</p> <p>Insurance is needed in all walks of life.</p>	<p>Analyze a car contract to determine if the purchase price is a cost-effective decision.</p> <p>Calculate the percent of net pay needed to qualify for a car loan.</p> <p>Apply the Rule of 72 to determine how much time it takes for a given amount of savings to double.</p> <p>Differentiate between needs and wants to meet a savings goal.</p> <p>Distinguish between real and nominal rates of return.</p> <p>Compare savings accounts, stocks, bonds, mutual funds, and real estate.</p> <p>Evaluate and provide examples of the risk assumed when investing money.</p> <p>Identify ways to manage risk.</p> <p>Describe how insurance is used to protect against potential risk of financial loss.</p> <p>Identify how insurance needs vary from person to person.</p>
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<p><b>9.2.12.CAP.22:</b> Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.</p> <p><b>9.3.12.FN-ACT.4:</b> Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career.</p> <p><b>9.4.12.CI.1:</b> Demonstrate the ability to reflect, analyze, and use creative skills and ideas.</p>	<p>Like other expenses, the cost of insurance must be accounted for in a budget.</p>	<p>Assess how insurance fits into a hypothetical budget plan.</p> <p>Summarize the use and terms related to car, life, health, disability, homeowners, and renter's insurance.</p> <p>Analyze the costs and benefits of various insurance packages.</p>
	<p><b>VOCABULARY:</b> 401 K Plan, accountant, accounting, bankruptcy, bonds, careers, certificate of deposit account, Chapter 7 bankruptcy, Chapter 11 bankruptcy, compound interest, credit, entrepreneur, fraud risk, inflation risk, insurance, investment, market price risk, liquidity risk, money market account, mutual funds, nominal interest rate, predatory loans, real estate, real interest rate, risk, savings, simple interest, stocks, Truth in Lending Act</p>	

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**Unit I: Personal Finance and Accounting Careers**

**ASSESSMENT EVIDENCE: Students will show their learning by:**

- Completing graphic organizers to compare different types of insurance and investment strategies.
- Explaining their knowledge of various insurance plans and options to a target audience.
- Performing calculations to determine simple, compound, real, and nominal interest as well as net pay percentage.

**KEY LEARNING EVENTS AND INSTRUCTION:**

- Accounting Career Project – Student's research in NJCAN.org their personal interests, lifestyle affordability, accounting occupations, opportunities, and job requirements. (WebQuest)
- Credit Report – Students examine a credit report and determine what is needed to repair the client's credit. (John Q. Public's Credit Report)
- A Tale of Samantha's Credit Score – Students give advice on how to increase a credit score. (NextGen)
- Credit Score Estimator – Students use a FICO estimator to determine the credit worthiness of several college students. (Next Gen)
- Impact of Credit Scores on Loans – Students use the FICO Loan Savings Calculator to determine how much a loan is going to cost several college students. (Next Gen)
- Car Contract – Students determine the length of car contract that fits their needs and examine a car contract to determine if it complies with the Truth in Lending Act. (Jane Doe's Car Contract and The Car Deal Package)
- Identity Theft Face Off – Students play a computer game to recover their identity.
- Mystery of the \$8 Million Custodian – Students investigate how a part-time custodian was able to make wise investments by using a return-on-investment calculator.
- Your Savings Goals – Students determine short-term, medium-term, and long-term savings goals. (Next Gen)
- Investment Simulator – Students compete in the Build Your Stax investing competition.
- Car Insurance Comparison – Students compare basic and intermediate car insurance plans for three insurance agencies. (Next Gen)
- Types of Insurance Plans – Students analyze and compare four health insurance. (Next Gen)
- Renter's Insurance – Students determine the best renter's insurance plan needed for a hypothetical apartment. (Next Gen)
- NGPF Payback Challenge – Students apply their knowledge of personal finance to various college scenarios as part of an online competition for scholarships.

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**Unit I: Personal Finance and Accounting Careers**

<b>SUGGESTED TIME ALLOTMENT</b>	<b>9 weeks</b>
<b>SUPPLEMENTAL UNIT RESOURCES</b>	<p>Glencoe Accounting Textbook 2016: Chapters 1 Section 2 and Chapter 2 Section 1</p> <p>NJCAN.org</p> <p>Next Gen: <a href="https://www.ngpf.org">https://www.ngpf.org</a></p> <p>Identity Theft Face Off: <a href="http://www.surfnetkids.com/games/id_theft/">http://www.surfnetkids.com/games/id_theft/</a></p> <p>National Council on Economic Education: Lesson 3.2 – Managing Credit</p> <p>Federal Reserve Bank of St. Louis – It’s Your Paycheck!</p> <p>Cards, Cars and Currency Lesson 4: The Car Deal Package</p> <p>National Council on Economic Education Lesson 1 – Why Save?</p> <p>Bankrate.com Return on Investment Calculator – <a href="http://www.bankrate.com/calculators/retirement/roi-calculator.aspx">www.bankrate.com/calculators/retirement/roi-calculator.aspx</a></p> <p>Financial Fitness for Life: Bringing Home the Gold Teacher Guide – Lesson 9: There Is No Such Thing as a Free Lunch</p> <p>BuildYourStax.Com</p> <p>Take Charge America Institute University of Arizona – Family Economics and Financial Education: How Does Insurance Work?</p>

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**Unit II: Introduction to Accounting**

<b>TRANSFER:</b> Students will understand the importance of knowing the financial condition of any business, organize transactions into debits and credits, and create financial statements that are essential for making sound business decisions.		
<b>STANDARDS / GOALS:</b>  <b>9.4.12.CI.1:</b> Demonstrate the ability to reflect, analyze, and use creative skills and ideas. <b>9.4.12.CT.4:</b> Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes. <b>9.3.12.FN-ACT.2:</b> Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources. <b>9.3.12.FN-ACT.3:</b> Process, evaluate and disseminate financial information to assist business decision making. <b>9.3.IT.2:</b> Use product or service design processes and guidelines to produce a quality information technology product or service. <b>9.3.IT.4:</b> Demonstrate positive cyber citizenry by applying industry accepted ethical practices and behaviors.	<b>ENDURING UNDERSTANDINGS</b>	<b>ESSENTIAL QUESTIONS</b>
	ALOE (Assets = Liabilities + Owner’s Equity) Debit and Credit Rules are the basis for all accounting transactions.	<ul style="list-style-type: none"> <li>• What is the rationale behind the accounting equation?</li> </ul>
	Financial statements are reports that summarize a firm’s financial affairs.	<ul style="list-style-type: none"> <li>• What is the relevancy of financial statements?</li> </ul>
	T-Accounts are used to identify and analyze the effects of all business transactions.	<ul style="list-style-type: none"> <li>• Why is the T-Account an important visual tool used for recording changes caused by business transactions?</li> </ul>
	The Trial balance is an important check of accuracy at the end of the accounting period.	<ul style="list-style-type: none"> <li>• Why is checking the accuracy of business transactions crucial to the end-of-year closing process?</li> </ul>
	Businesses require a system that allows accounts to be easily identified and located.	<ul style="list-style-type: none"> <li>• Why is it important that account numbers are used to identify the classifications of accounts?</li> </ul>

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**Unit II: Introduction to Accounting**

	<u><b>KNOWLEDGE</b></u> Students will know:	<u><b>SKILLS</b></u> Students will be able to:
	<p>Business transactions affect the accounting equation.</p> <p>Financial statements reflect the summarized changes to and results of business operations.</p> <p>Debit and credit rules for accounting vary based on the account type and ensure accurate financial records.</p> <p>The trial balance is prepared to test the accuracy of total debits and credits after transactions have been recorded.</p>	<p>Balance accounting equations.</p> <p>Apply the accounting equation to business transactions.</p> <p>Classify business accounts.</p> <p>Determine increases and decreases in business accounts.</p> <p>Analyze several business transactions and post the dollar balances to the accounting equation.</p> <p>Prepare an income statement.</p> <p>Develop a statement of owner's equity.</p> <p>Create a balance sheet.</p> <p>Utilize T-Accounts as a tool for establishing debit and credit rules.</p> <p>Use the rules of debit and credit for business transactions.</p> <p>Establish the normal balance of a variety of business accounts.</p> <p>Prepare a trial balance from T-Accounts.</p>



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**Unit II: Introduction to Accounting**

	<p><b>VOCABULARY:</b> account balance, accounting equation, accounts, accounts payable, accounts receivable, assets, balance sheet, break-even, business transaction, capital, chart of accounts, classification, credit, debit, double-entry system, equity, expense, fair market value, income statement, liabilities, net income, net loss, normal balance, on account, owner's equity, permanent account, revenue, slide, statement of owner's equity, T-Account, temporary account, transposition, trial balance, withdrawals</p>	
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**ASSESSMENT EVIDENCE: Students will show their learning by:**

- Collaborating and determining effects of business transactions on the accounting equation.
- Determining business transactions for a sole proprietor.
- Developing a chart of accounts for a sole proprietor.
- Checking the accuracy of the balance in accounts after business transactions have been recorded.
- Determining the effects of transactions on the accounting equation by using T-Accounts, identifying debits and credits, and computing net income or net loss.
- Preparing a trial balance, income statement, balance sheet, and statement of owner's equity.

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**Unit II: Introduction to Accounting**

**KEY LEARNING EVENTS AND INSTRUCTION:**

- Rules of Debits and Credits Video – Students view a video reviewing the rules of debit and credit and respond to the video questionnaire. (You Tube video)
- Client Start-Up – Students create business transactions and develop a chart of accounts for the first three months of a sole proprietor’s business.
- Financial Condition Exploration – Students post transactions to T-Accounts, determine account balances, and prepare financial statements for Brenda Jo Smith, Architect. (eBook Critical Thinking Problem 3.2)
- Key Algorithmic and Static Business Exercises – Students will use T-Accounts to analyze transactions, determine account balances, prepare financial statements, record transactions in a journal, and post to a ledger. (Connect Online platform)

**SUGGESTED TIME ALLOTMENT**

**7 weeks**

**SUPPLEMENTAL UNIT RESOURCES**

Price College Accounting eBook Chapters 2 & 3  
 Price College Accounting eBook PowerPoint Presentations  
 Glencoe Demonstration Problems Chapters 3 – 5  
 Flipped Classroom Presentation - [Rules of Debits and Credits - Mrs. Holloway - YouTube](#)  
 Jeopardy Chapters 2 & 3  
 Accountivities – T-Time Reinforcement Problem 5  
 Case Study – Starting Your Own Business  
 Quizlet Live  
 Kahoot

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**Unit III: The Accounting Cycle (Steps 1-9)**

<b>TRANSFER:</b> Students will be able to create business transactions for a small business, to journalize correcting, adjusting, and closing entries, and to interpret financial reports.		
<b>STANDARDS / GOALS:</b>	<b>ENDURING UNDERSTANDINGS</b>	<b>ESSENTIAL QUESTIONS</b>
<p><b>9.1.12.B.1:</b> Prioritize financial decisions by systematically considering alternatives and possible consequences.</p> <p><b>9.1.12.PB.4:</b> Explain how you would revise your budget to accommodate changing circumstances.</p> <p><b>9.4.12.CI.1:</b> Demonstrate the ability to reflect, analyze, and use creative skills and ideas.</p> <p><b>9.4.12.CT.4:</b> Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes.</p> <p><b>9.3.12.FN-ACT.1:</b> Describe and follow laws and regulations to manage accounting operations and transactions.</p>	<p>The accounting cycle is a series of steps performed during each accounting period.</p>	<ul style="list-style-type: none"> <li>• What is the purpose of having a written record of daily business transactions?</li> <li>• Why are certain accounts adjusted at the end of the accounting cycle and other accounts left alone?</li> <li>• Why do businesses need standard operating procedures to perform and to produce financial information?</li> </ul>
	<p>Financial statements contain information that can impact and drive operating decisions and plans for the future of the business.</p>	<ul style="list-style-type: none"> <li>• Why does a business need to end its accounting cycle at a given point in time?</li> <li>• What are tips to find common errors in a financial statement?</li> <li>• What insights might a business leader glean from financial statements?</li> </ul>

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**Unit III: The Accounting Cycle (Steps 1-9)**

	<u><b>KNOWLEDGE</b></u> <b>Students will know:</b>	<u><b>SKILLS</b></u> <b>Students will be able to:</b>
<p><b>9.3.12.FN-ACT.2:</b> Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.</p> <p><b>9.3.12.FN-ACT.3:</b> Process, evaluate and disseminate financial information to assist business decision making.</p> <p><b>9.3.IT.2:</b> Use product or service design processes and guidelines to produce a quality information technology product or service.</p> <p><b>9.3.IT.4:</b> Demonstrate positive cyber citizenry by applying industry accepted ethical practices and behaviors.</p>	<p>A journal is a written analysis of each business transaction and is widely used by businesses.</p> <p>Certain transactions require a journal entry that contains several debits or credits.</p> <p>An audit trail makes it possible to trace information, locate errors, and prevent fraud.</p> <p>All the accounts needed to prepare financial statements are found in the general ledger.</p>	<p>Analyze business transactions and determine the debit and credit parts needed to journalize the entries.</p> <p>Record transactions in the General journal.</p> <p>Differentiate between simple and compound journal entries.</p> <p>Prepare compound journal entries.</p> <p>Provide descriptions for source documents.</p> <p>Evaluate source documents.</p> <p>Identify and correct errors in source documents and corresponding journal entries.</p> <p>Post journal entries to the general ledger.</p> <p>Correct errors made in the journal or ledger.</p> <p>Differentiate between a correcting entry and a correction made before posting.</p>

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**Unit III: The Accounting Cycle (Steps 1-9)**

	<p>A worksheet is normally used to save time when preparing financial statements.</p> <p>Adjusting entries are made to record changes arising from the internal operations of a business.</p> <p>Closing entries transfer the results of operations to owner's equity and reduce the revenue and expense accounts to zero.</p> <p>A post-closing trial balance is prepared to test the equality of debit and credit balances in the ledger after adjusting and closing entries have been recorded.</p>	<p>Complete a trial balance on a worksheet.</p> <p>Prepare an income statement, statement of owner's equity, and a balance sheet from a completed worksheet.</p> <p>Determine which accounts are adjusted at the end of the accounting period.</p> <p>Compute adjusting amounts using accrual basis accounting.</p> <p>Prepare adjustments for unrecorded business transactions.</p> <p>Journalize and post adjusting entries.</p> <p>Distinguish temporary accounts versus permanent accounts.</p> <p>Apply the use of the income summary account in the closing process.</p> <p>Compute retained earnings for a business.</p> <p>Journalize post-closing entries.</p> <p>Prepare a post-closing trial balance.</p> <p>Find and correct errors in the post-closing trial balance.</p>
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**Unit III: The Accounting Cycle (Steps 1-9)**

	<p>The nine steps of the accounting cycle are: analyze business transaction, journalize transaction, post to ledger account, prepare trial balance, journalize and post adjustments, prepare adjusted trial balance, prepare financial statements, journalize post-closing entries, prepare post-closing trial balance.</p> <p>Interpreting financial statements assists in making business decisions.</p>	<p>Identify the nine steps of the accounting cycle.</p> <p>Apply the steps of the accounting cycle to a small business.</p> <p>Read financial statements and explain the meaning and importance of the information in the reports.</p> <p>Compute profitability and liquidity ratios.</p> <p>Interpret the results of ratio analysis.</p>
	<p><b>VOCABULARY:</b> accounting cycle, adjusting entries, adjustments, audit trail, balance ledger form, book value, closing entries, compound entry, contra account, contra asset account, correcting entry, depreciation, entry, general journal, general ledger, journal, journalizing, ledger, liquidity ratios, post-closing trial balance, posting, prepaid expenses, profitability ratio analysis, retained earnings, salvage value, straight-line depreciation, trial balance, worksheet</p>	

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**Unit III: The Accounting Cycle (Steps 1-9)**

**ASSESSMENT EVIDENCE: Students will show their learning by:**

- Creating and journalizing business transactions.
- Correcting errors in the journal.
- Closing an accounting period for a small business.
- Interpreting financial statements.
- Preparing a budget for a business and explaining the budget variances.
- Analyzing business transactions, computing account balances, journalizing, and posting business transactions.

**KEY LEARNING EVENTS AND INSTRUCTION:**

- Mini Practice Set 1 – Students apply knowledge of accounting principles and procedures by handling all the work of a consulting firm for the month of January.
- Small Business Case Study – Students develop business transactions for a small business and journalize the transactions.
- Reinforcement Application – Students will test their auditing skills, prepare financial statements, and close the books for a sole proprietor. (Accountivities)
- PetSmart Financial Statement Analysis – Students will view and interpret PetSmart’s corporate financial statements.
- PetSmart Mini Budget – Students will prepare a budget and formulate rationale for each budgeted line-item variance.
- Key Algorithmic and Static Business Exercises – Students will use T-Accounts to analyze transactions, determine account balances, prepare financial statements, record transactions in the journal, post to the ledger, close accounts and prepare financial statements. (Connect Online Platform)

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**Unit III: The Accounting Cycle (Steps 1-9)**

<b>SUGGESTED TIME ALLOTMENT</b>	<b>14 weeks</b>
<b>SUPPLEMENTAL UNIT RESOURCES</b>	<p>Price College Accounting eBook Chapters 4 - 6</p> <p>Price College Accounting eBook PowerPoint Presentations</p> <p>Glencoe Demonstration Problems Chapters 6 – 10</p> <p>Case Study – Preparing and Journalizing Business Transactions</p> <p>PetSmart Financial Statements – Yahoo Finance</p> <p>Case Study – Managing PetSmart</p> <p>Price College Accounting Mini Practice Set 1</p> <p>Accountivities – Find the Errors Reinforcement Problem 9</p> <p>Accountivities - RL Tours Financial Statements for a Sole Proprietor Problem 13</p> <p>Accountivities - RL Tours Revisited, Closing the Books Reinforcement Problem 19</p> <p>Jeopardy Chapters 4-6</p> <p>Quizziz</p> <p>Quizlet Live</p> <p>Kahoot</p> <p>100,000 Pyramid</p>

**Randolph Township Schools  
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Accounting I Curriculum**

**Unit IV: Banking**

<b>TRANSFER:</b> Students will be able to prepare checks, deposits, and reconcile a bank statement, open an online bank account and perform daily banking activities through a simulator, and develop an understanding of important banking concepts and procedures.		
<b>STANDARDS / GOALS:</b>	<b>ENDURING UNDERSTANDINGS</b>	<b>ESSENTIAL QUESTIONS</b>
<p><b>9.1.12.B.1:</b> Prioritize financial decisions by systematically considering alternatives and possible consequences.</p> <p><b>9.1.12.B.9:</b> Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).</p> <p><b>9.1.12.C.1:</b> Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.</p> <p><b>9.1.12.F1.1:</b> Identify ways to protect yourself from identity theft.</p> <p><b>9.1.12.F1.2:</b> Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection.</p>	Cash must be protected from loss, waste, theft, forgery, and embezzlement.	<ul style="list-style-type: none"> <li>• How does a business protect cash?</li> </ul>
	Checks and deposits slips are source documents used as evidence of a business transaction.	<ul style="list-style-type: none"> <li>• How is a checking account maintained?</li> <li>• Why should a business prove cash?</li> </ul>
	Business owners and their accountants need to keep up-to-date records of cash.	<ul style="list-style-type: none"> <li>• Why is a bank reconciliation an important internal control?</li> </ul>
	Electronic Funds Transfer System (EFTS) allows banks to transfer funds quickly and accurately.	<ul style="list-style-type: none"> <li>• How can EFTS assist businesses with large volume transactions?</li> </ul>
	<b><u>KNOWLEDGE</u></b> <b>Students will know:</b>	<b><u>SKILLS</u></b> <b>Students will be able to:</b>
	Cash is protected through both internal and external controls.	<p>Describe internal and external controls needed to protect cash.</p> <p>Determine means of protecting a business from employee theft.</p>

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**Unit IV: Banking**

<p><b>9.4.12.CI.1:</b> Demonstrate the ability to reflect, analyze, and use creative skills and ideas.</p> <p><b>9.4.12.CT.2:</b> Explain the potential benefits of collaborating to enhance critical thinking and problem solving.</p> <p><b>9.4.12.CT.4:</b> Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes.</p> <p><b>9.3.12.FN-ACT.2:</b> Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.</p> <p><b>9.3.12.FN-ACT.3:</b> Process, evaluate and disseminate financial information to assist business decision making.</p> <p><b>9.3.IT.2:</b> Use product or service design processes and guidelines to produce a quality information technology product or service.</p> <p><b>9.3.IT.4:</b> Demonstrate positive cyber citizenry by applying industry accepted ethical practices and behaviors.</p>	<p>A checking account allows a person or business to deposit cash in a bank and to write checks against the account balance.</p> <p>The bank statement ending balance will not coincide with the checkbook ending balance.</p> <p>EFTS provide fast, secure money transfers with reduced administrative costs and simplified bookkeeping.</p> <p><b>VOCABULARY:</b> automated teller machine (ATM), bank service charge, bank statement, bankcard, blank endorsement, canceled check, checking account, depositor, deposit slip, drawee, drawer, endorsement, EFTS, external control, imaged check, internal controls, NSF check, outstanding checks, outstanding deposits, payee, postdated check, reconciling the bank statement, restrictive endorsement, signature card, special endorsement, stop payment order, voiding a check</p>	<p>Prepare a deposit slip.</p> <p>Write a check.</p> <p>Adjust the checkbook for voided checks, non-sufficient funds (NSF) checks, and stop payment checks.</p> <p>Reconcile a bank statement.</p> <p>Prove cash.</p> <p>Record NSF checks and miscellaneous bank charges in the General journal.</p> <p>Provide examples of EFTS applications.</p> <p>Determine identity theft prevention measures when using EFTS.</p> <p>Identify the pros and cons of EFTS.</p>
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**Unit IV: Banking**

**ASSESSMENT EVIDENCE: Students will show their learning by:**

- Collaborating and solving internal controls needed to protect cash in real-world business scenarios.
- Tracking banking transactions and reconciling a checkbook.

**KEY LEARNING EVENTS AND INSTRUCTION:**

- Internal Controls Fraud Detective Analysis – Students analyze business scenarios involving employee theft and make recommendations for preventing fraud from occurring in the future.
- Online Banking Simulator – Students will open an online checking account and perform pertinent banking activities. (Next Gen)
- You Are the Teacher Project – Students present an assigned banking topic to their peers, develop a corresponding assessment, and create an engaging closing activity in their lesson.

**SUGGESTED TIME ALLOTMENT**

**3 weeks**

**SUPPLEMENTAL UNIT RESOURCES**

Glencoe Accounting Textbook 2016: Chapter 11  
 Glencoe Accounting Working Papers 2016: Chapter 11  
 Demonstration Problems Chapter 11  
 Next Gen: <https://www.ngpf.org>  
 Startheregoplaces.com - Fraud Detective  
 Accountivities – Checking up Problem 11  
 You Are the Teacher Banking Project

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**Unit V: The Payroll System**

<b>TRANSFER:</b> Students will be able to understand obligations of wage earners to state and national governments as they complete a W-4, compute involuntary deductions, and calculate gross earnings.		
<p><b>STANDARDS / GOALS:</b></p> <p><b>9.2.12.CAP.15:</b> Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.</p> <p><b>9.2.12.CAP.16:</b> Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.</p> <p><b>9.2.12.CAP.18:</b> Differentiate between taxable and nontaxable income from various forms of employment (e.g., cash business, tips, tax filing, and withholding).</p> <p><b>9.2.12.CAP.19:</b> Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay, including the cost of employee benefits to employers and self-employment income.</p>	<b>ENDURING UNDERSTANDINGS</b>	<b>ESSENTIAL QUESTIONS</b>
	Employees and employers are required to file government tax forms.	<ul style="list-style-type: none"> <li>Why does reporting correct information on tax forms matter?</li> </ul>
	Businesses collect voluntary and involuntary deductions from an employee's payroll check.	<ul style="list-style-type: none"> <li>Why would a business collect and remit voluntary and involuntary deductions versus the employee paying them directly to the payees?</li> </ul>
	Tax dollars are withheld from employees and are used for government expenditures.	<ul style="list-style-type: none"> <li>How are tax dollars managed by the government?</li> </ul>
	Businesses must keep accurate payroll records to comply with federal and state laws.	<ul style="list-style-type: none"> <li>How do owners and managers use payroll information to make decisions?</li> </ul>
	<b><u>KNOWLEDGE</u></b> <b>Students will know:</b>	<b><u>SKILLS</u></b> <b>Students will be able to:</b>
	Businesses must maintain accurate payroll records.	Complete form W-4.

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**Unit V: The Payroll System**

<p><b>9.4.12.CI.1:</b> Demonstrate the ability to reflect, analyze, and use creative skills and ideas.</p> <p><b>9.4.12.CT.4:</b> Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes.</p> <p><b>9.3.12.FN-ACT.2:</b> Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.</p> <p><b>9.3.12.FN-ACT.3:</b> Process, evaluate and disseminate financial information to assist business decision making.</p> <p><b>9.3.IT.2:</b> Use product or service design processes and guidelines to produce a quality information technology product or service.</p> <p><b>9.3.IT.4:</b> Demonstrate positive cyber citizenry by applying industry accepted ethical practices and behaviors.</p>	<p>Employees are paid differently based on their job or career.</p> <p>Voluntary deductions are based upon options that an employer offers its employees.</p> <p>Involuntary deductions are required by law and employees have no say in these.</p> <p>Tax collection is necessary for government funding to ensure a safe and livable society.</p>	<p>Calculate the hours worked for an employee and complete timecards for hourly wage earners.</p> <p>Calculate gross earnings, commissions, piece rate, and overtime for the various employee categories.</p> <p>Provide examples of voluntary deductions.</p> <p>Determine which voluntary deductions will support a hypothetical lifestyle.</p> <p>Journalize entries for the employer’s collection and payment of the voluntary deductions.</p> <p>Determine federal tax withholdings for employees.</p> <p>Calculate NJ State Withholding and FICA taxes for employees.</p> <p>Journalize entries for the employer’s collection and payment of the involuntary deductions.</p> <p>Provide examples of common tax dollar utilization.</p> <p>Compare taxes by state, county, and city.</p>
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**Unit V: The Payroll System**

	<p>Businesses use payroll records to comply with federal and state laws.</p>	<p>Complete a payroll register.          Prepare a payroll check.          Maintain an earnings record for each employee.          Journalize the payroll transactions for a small business.</p>
	<p><b>VOCABULARY:</b> Commission, deduction, direct deposit, Employee’s Withholding Allowance Certificate (Form W4), employee’s earnings record, 401(k) plan, gross earnings, net pay, overtime rate, pay period, payroll, payroll register, piece rate, salary, timecard, wage-bracket table method, withholding allowance</p>	

**ASSESSMENT EVIDENCE: Students will show their learning by:**

- Demonstrating and collaborating employer payroll accounting for a small business. (Case Study)
- Solving spending decisions based on net pay and a savings goal. (TeachBanzai Budget Simulation)

**KEY LEARNING EVENTS AND INSTRUCTION:**

- W-4 Form – Students will complete a W-4 form.
- Federal and NJ Tax Charts – Students will compute tax withholdings using up-to-date tax charts.
- Key Algorithmic and Static Business Exercises – Students will compute gross earnings, determine deductions, journalize payroll transactions, and prepare a payroll register.

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Unit V: The Payroll System**

<b>SUGGESTED TIME ALLOTMENT</b>	<b>3 weeks</b>
<b>SUPPLEMENTAL UNIT RESOURCES</b>	Price College Accounting eBook Chapter 10 Price College Accounting eBook PowerPoint Presentations Demonstration Problems Chapters 12 Case Study – Employees, Employer’s and Payroll Current W-4 forms Current Federal Tax Chart Current NJ State Tax withholding calculation chart Tax Forms: <a href="http://www.irs.gov/individuals/index.htm">http://www.irs.gov/individuals/index.htm</a> TeachBanzai.com

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**APPENDIX A**

Textbook:

Price College Accounting, 16e

Authors: Price, John Ellis, Ph.D., CPA,; Haddock, Jr., M. David; Ed.D., CPA, and Farina, Michael J., MBA, CPA, CGMA

ISBN: 978-1-260-24790-9

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Glencoe Accounting

Authors: Guerrieri, Donald; Haber, F. Barry; Hoyt, William and Turner, Robert

ISBN: 978-0-02-140088-1

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Working papers:

Glencoe Accounting-First-Year Course Working Papers

Authors: Guerrieri, Donald; Haber, F. Barry; Hoyt, William and Turner,

Robert ISBN 10:0-07-873987-3

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Technology:

- Connect Online Accounting
- Word Processor Software
- Presentation Software
- HoverCam