

## **Accounting**

**Course Information**

<b>Grade(s):</b>	10, 11, 12
<b>Discipline/Course:</b>	Business
<b>Course Title:</b>	Accounting
<b>Prerequisite(s):</b>	None
<b>Course Description:</b> <i>Program of Studies</i>	Knowledge of accounting is beneficial to all students because it is the language of business and provides all students with the skills necessary to successfully manage their own personal finances. This course presents basic accounting principles that can be applied to both business and non-business applications. It provides a strong foundation for postsecondary study in accounting or other business areas, as well as the skills needed for entry level employment. It is extremely beneficial to all students who plan on pursuing a degree or employment in any field of business. It is also a wonderful opportunity for all students who would like to learn more about maintaining their personal business records and becoming a financially savvy citizen.
<b>Course Essential Questions:</b>	<ul style="list-style-type: none"> <li>● What are the career opportunities available in Accounting?</li> <li>● Why is accounting referred to as “the language of business”?</li> <li>● How do businesses organize their financial activities?</li> <li>● What are the financial statements essential to proprietorships and corporations to make business decisions?</li> <li>● What are the differences between recording financial information for a merchandising business rather than for a service business?</li> <li>● How do students make sound financial business decisions for both personal and professional matters?</li> <li>● Why do businesses follow generally accepted accounting principles (GAAP)?</li> <li>● How does ethics play a role in business decisions?</li> </ul>
<b>Course Enduring Understandings:</b>	<ul style="list-style-type: none"> <li>● There are many career opportunities available in the accounting field that require a knowledge of accounting concepts and a strong ethical foundation.</li> </ul>

	<ul style="list-style-type: none"> <li>● Balancing the accounting equation and preparing a basic balance sheet according to generally accepted accounting principles are important skills of an accountant.</li> <li>● There are differences in accounting for service businesses versus merchandising businesses.</li> <li>● Journalizing and posting are critical components of the Accounting cycle.</li> <li>● Proper accounting systems, protocols and preparation of financial statements are vital to the financial health of any business.</li> <li>● Proper organization and inventory management techniques are critical for the success of merchandising businesses.</li> <li>● Preparation of income tax returns, payroll deductions and payroll reports are vital to both the success of one's personal financial status as well as a business' financial success.</li> <li>● Corporations require different equity accounts and additional financial statements.</li> <li>● Business ethics play an essential role in making business decisions.</li> </ul>
<b>Duration &amp; Credits:</b>	2 Semesters (1 year) / 1.0 credits
<b>Course Materials/Resources:</b>	Century 21 Accounting: Multicolumn Journal (Accounting I) 10th Edition
<b>FPS Course Academic Expectation(s):</b>	<p><u>Conveying Ideas</u> The student organizes information to support a claim or assertion in a style appropriate to purpose, audience, and task.</p> <p><u>Creating and Constructing</u> The student transforms existing ideas and knowledge into original ideas, products, and processes.</p>
<b>Year at a Glance (Units):</b>	<p>Unit 1: Overview of the Accounting Profession (4 weeks)</p> <p>Unit 2: Analyzing a Proprietorship using Accounting Equation (4.5 weeks)</p> <p>Unit 3: Analyzing, Journalizing and Posting Transactions for a Service Business (6 weeks)</p> <p>Unit 4: Completing Accounting Cycle for Service Business (7 weeks)</p> <p>Unit 5: Journalizing and Posting Transactions for Merchandising Business (8 weeks)</p> <p>Unit 6: Payroll and Personal Taxes</p>

**Units**

<b>Unit Number and Title:</b>	Unit 1 - Overview of the Accounting Profession
<b>Duration:</b>	4 weeks
<b>Resource(s):</b>	Century 21 Accounting: Multicolumn Journal (Accounting I) 10th Edition
<b>Unit Overview</b>	Understanding the role and responsibilities of an accountant as well as the opportunities of a career in the field.
<b>Learning Goals</b>	
<b>Standard(s):</b>	<p>State of Connecticut Business and Finance Technology Education Frameworks</p> <ul style="list-style-type: none"> <li>Content Standard 1: Accounting professionals must be able to understand, interpret, and use accounting information to make financial decisions.</li> </ul> <p>National Business Education Association Standards ACCOUNTING The Accounting Profession Understand the role that accountants play in business and society. Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>describe the current and historical regulatory environment of the accounting profession (identify the major-policy setting bodies in the accounting profession and explain their role)</li> <li>describe how current events impact the accounting profession</li> <li>explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants</li> <li>explain how accounting information is used to allocate resources in the business and personal decision-making process</li> </ul> <p>Describe the career opportunities in the accounting profession. Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>identify student and professional accounting organizations and associations</li> </ul>

	<ul style="list-style-type: none"> <li>● identify professional designations and certifications in the accounting profession</li> <li>● describe the educational requirements for various careers, professional designations, and certifications in the accounting profession</li> <li>● describe the skills and competencies needed to be successful in the accounting profession</li> <li>● describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting</li> </ul> <p>Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.</p> <p>Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● speak in front of class and make a presentation</li> <li>● perform research and communicate in writing the results of the research</li> <li>● demonstrate ethical decision-making skills and conduct in a business scenario</li> <li>● apply analytical and critical decision-making skills</li> <li>● exhibit leadership skills</li> <li>● demonstrate the ability to work within a team concept</li> </ul>
<b>Essential Question(s):</b>	<ul style="list-style-type: none"> <li>● What are the career opportunities available in Accounting?</li> <li>● What are the responsibilities and ethical issues facing accounting professionals today?</li> </ul>
<b>Enduring Understanding(s):</b>	<p>There are many career opportunities available in the accounting field that require a knowledge of accounting concepts and a strong ethical foundation.</p>
<b>Learning Goal(s):</b> <i>Students will be able to use their learning to:</i>	<p>Students will be able to:</p> <ul style="list-style-type: none"> <li>● Identify the many career opportunities available to those with an accounting degree as well as the professional responsibilities and standards that are expected to be upheld.</li> <li>● Identify educational requirements for Certified Public Accountants.</li> <li>● Describe the job responsibilities of accountants in various career fields.</li> <li>● Explore the difference between ethical and unethical actions as well as identify the ethical issues facing the accounting profession.</li> <li>● Identify the governing bodies that oversee the accounting profession.</li> <li>● Explore the ethical violations associated with the Enron scandal</li> </ul>

<b>Unit Number and Title:</b>	Unit 2 – Analyzing a Proprietorship using Accounting Equation
<b>Duration:</b>	4.5 Weeks
<b>Resource(s):</b>	Century 21 Accounting: Multicolumn Journal (Accounting I) 10th Edition
<b>Unit Overview:</b>	Introduction to the accounting equation, basic terms and the accounting systems and procedures involved with running a service business.
<b>Learning Goals</b>	
<b>Standard(s):</b>	<p>State of Connecticut Business and Finance Technology Education Frameworks</p> <ul style="list-style-type: none"> <li>● Content Standard 1: Accounting professionals must be able to understand, interpret, and use accounting information to make financial decisions.</li> <li>● Content Standard 2: Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions.</li> <li>● Content Standard 3: The accounting process is an integral aspect of all business activities.</li> </ul> <p>National Business Education Association Standards ACCOUNTING Accounting Principles Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.</p> <p>A. CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● define assets, liabilities, equity, revenue, expenses, gains, and losses</li> </ul> <p>B. ASSETS Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● describe the criteria used to distinguish between capital expenditures and revenue expenditures</li> </ul> <p>C. EQUITY</p>

	<p>Level 3 Performance Expectations</p> <ul style="list-style-type: none"> <li>● explain how operating results, capital contributions, and distribution of earnings affect equity for the various types of ownership structures</li> </ul> <p>G. GAINS AND LOSSES</p> <p>Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● distinguish between revenue and gains</li> <li>● distinguish between expenses and losses</li> </ul> <p>Accounting Process</p> <p>Complete the steps in the accounting cycle in order to prepare the financial statements.</p> <p>Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● describe the purpose of the accounting system</li> <li>● describe the purpose of journals and ledgers and their relationship</li> <li>● describe the impact of technology on the accounting process</li> <li>● identify and explain the advantages and disadvantages of different types of accounting systems</li> <li>● differentiate between accounting and bookkeeping</li> <li>● analyze and describe how business transactions impact the accounting equation</li> <li>● apply the double-entry system of accounting to record business transactions and prepare a trial balance</li> </ul> <p>Compliance</p> <p>B. Personal Finance</p> <p>Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws.</p> <p>Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● describe the history and purpose of tax law in the United States and the process by which tax laws are created</li> </ul>
<p><b>Essential Question(s):</b></p>	<ul style="list-style-type: none"> <li>● How do businesses organize their financial activities?</li> <li>● What are assets, liabilities and owner's equity and how are they used in the accounting cycle?</li> <li>● What are the differences between service and merchandising businesses?</li> <li>● What are the differences between revenue and expense accounts?</li> </ul>
<p><b>Enduring</b></p>	<ul style="list-style-type: none"> <li>● Balance the accounting equation and prepare a basic balance sheet according to generally</li> </ul>

<b>Understanding(s):</b>	<p>accepted accounting principles.</p> <ul style="list-style-type: none"> <li>● There are differences in accounting for service businesses versus merchandising businesses.</li> </ul>
<b>Learning Goal(s):</b> <i>Students will be able to use their learning to:</i>	<p>Students will be able to:</p> <ul style="list-style-type: none"> <li>● Identify the purpose and need for various accounting systems in business.</li> <li>● Define and differentiate between the needs of a service and merchandising business.</li> <li>● Determine how transactions change an accounting equation.</li> <li>● Explain the importance of the Capital account and what accounts affect it. (Ex: drawing account)</li> <li>● Describe the effects of revenue, expense, investments and drawing on the Owner's Equity account.</li> </ul>



<b>Unit Number and Title:</b>	Unit 3 - Analyzing, Journalizing, and Posting Transactions for a Service Business
<b>Duration:</b>	6 weeks
<b>Resource(s):</b>	Century 21 Accounting: Multicolumn Journal (Accounting I) 10th Edition
<b>Unit Overview:</b>	Students will be introduced to double entry accounting and learn the skills required for journalizing and posting to the general ledger.
<b>Learning Goals</b>	
<b>Standard(s):</b>	<p>State of Connecticut Business and Finance Technology Education Frameworks</p> <ul style="list-style-type: none"> <li>● Content Standard 2: Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions.</li> <li>● Content Standard 3: The accounting process is an integral aspect of all business activities.</li> <li>● Content Standard 4: Accurate and consistent financial reporting is essential to making informed business decisions.</li> </ul> <p>National Business Education Association Standards ACCOUNTING Accounting Principles</p> <p>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.</p> <p>A. LIABILITIES Level 3 Performance Expectations</p> <ul style="list-style-type: none"> <li>● record transactions for accounts payable and other short-term debt</li> <li>● record transactions for long-term debt instruments</li> </ul> <p>D. EQUITY Level 3 Performance Expectations</p> <ul style="list-style-type: none"> <li>● record equity-related transactions</li> </ul> <p>E. REVENUE Level 3-4 Performance Expectations</p>

	<ul style="list-style-type: none"> <li>● describe the criteria used to determine revenue recognition</li> <li>● record revenue-related transactions</li> </ul> <b>F. EXPENSE</b> Level 3-4 Performance Expectations <ul style="list-style-type: none"> <li>● record expense-related transactions</li> </ul> <b>G.GAINS AND LOSSES</b> Level 3-4 Performance Expectations <ul style="list-style-type: none"> <li>● record transactions resulting in gains and losses</li> </ul>
<b>Essential Question(s):</b>	<ul style="list-style-type: none"> <li>● How do businesses safeguard their financial information?</li> <li>● How are accounting forms used to comprehend the financial resources of a company?</li> <li>● What system of controls are used to collect and protect financial information?</li> <li>● What are the most common transactions of a service business and how are they recorded?</li> </ul>
<b>Enduring Understanding(s):</b>	<ul style="list-style-type: none"> <li>● Debits and credits are used in double entry accounting system.</li> <li>● Journalizing and Posting are critical components of the Accounting cycle.</li> </ul>
<b>Learning Goal(s):</b> <i>Students will be able to use their learning to:</i>	Students will be able to: <ul style="list-style-type: none"> <li>● Analyze transactions into debit and credit parts using T-accounts and the accounting equation..</li> <li>● Record entries into a journal using a multi-column journal approach and double entry accounting</li> <li>● Post to a general ledger</li> <li>● Define source documents and understand their importance in the journalizing and record keeping process.</li> <li>● Introduce General Ledger as a tool used for the posting process and explain the importance of posting.</li> </ul>

<b>Unit Number and Title:</b>	Unit 4 - Completing Accounting Cycle for Service Business
<b>Duration:</b>	7 Weeks
<b>Resource(s):</b>	Century 21 Accounting: Multicolumn Journal (Accounting I) 10th Edition
<b>Unit Overview:</b>	Understanding the importance of cash controls and the creation of financial statements, specifically the Balance Sheet and Income Statements. Students will also complete the tasks associated with closing out the accounting cycle.
<b>Learning Goals</b>	
<b>Standard(s):</b>	<p>State of Connecticut Business and Finance Technology Education Frameworks</p> <ul style="list-style-type: none"> <li>● Content Standard 3: The accounting process is an integral aspect of all business activities.</li> <li>● Content Standard 4: Accurate and consistent financial reporting is essential to making informed business decisions.</li> <li>● Content Standard 6: Financial Analysis is necessary to determine the fiscal position of a business.</li> </ul> <p>National Business Education Association Standards          ACCOUNTING          Financial Reports          Develop an understanding and working knowledge of an annual report and financial statements.          Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● identify sources for obtaining financial reports</li> <li>● describe the users and uses of financial information</li> <li>● identify the sections in an annual report and the purpose of each section</li> <li>● explain the role of management and the auditor in preparing and issuing an annual report</li> <li>● explain the role of accounting and regulatory organizations in relation to financial reports</li> <li>● describe the relationship between assets, liabilities, and equity on the balance sheet</li> <li>● identify and explain the classifications within assets, liabilities, and equity</li> </ul>

	<ul style="list-style-type: none"> <li>● identify the different formats of an income statement</li> <li>● identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses)</li> </ul> <p>Financial Analysis</p> <p>Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.</p> <p>Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● discuss the information that can be obtained from analyzing financial statements</li> <li>● assess profitability by calculating and interpreting financial ratios</li> <li>● research industry averages and explain their use in assessing the financial condition, operating results, profitability, liquidity, and capital structure</li> <li>● describe the ethical and legal implications resulting from the manipulation of financial statements and financial ratios</li> </ul> <p>Accounting Process</p> <p>Complete the steps in the accounting cycle in order to prepare the financial statements.</p> <p>Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● explain the need for adjusting entries and record adjusting entries</li> <li>● explain the purposes of the closing process and record closing entries</li> <li>● prepare the financial statements for the different types of business operations and ownership structures</li> <li>● describe the relationship between the closing process, the financial statements, and the post-closing trial balance</li> </ul>
<p><b>Essential Question(s):</b></p>	<ul style="list-style-type: none"> <li>● Why are financial statements so important to a business?</li> <li>● How can studying cash control systems and financial statements for a merchandising business be used as a guide for making sound financial business decisions both personally and professionally?</li> <li>● What is the importance of ethics in the preparation of financial statements?</li> <li>● Who uses financial statements?</li> <li>● What process is used to ensure that the information appearing on financial statements is accurate?</li> </ul>

<b>Enduring Understanding(s):</b>	Proper accounting systems, protocols and preparation of financial statements are vital to the financial health of any business.
<b>Learning Goal(s):</b> <i>Students will be able to use their learning to:</i>	Students will be able to: <ul style="list-style-type: none"> <li>● Prepare bank reconciliations and write checks.</li> <li>● Prepare Balance Sheets, Income Statements and Post closing trial balance.</li> <li>● Describe cash control systems used in a proprietorship including petty cash, writing checks and bank reconciliations.</li> <li>● Prepare a trial balance and a worksheet and understand the necessary adjustments needed to prepare for the end of the accounting cycle.</li> <li>● Prepare financial statements including Balance Sheets, Income Statements and Post closing Trial Balances.</li> <li>● Explain the process of closing accounts and demonstrate the post closing entries and the preparation of a post closing trial balance.</li> </ul>

<b>Unit Number and Title:</b>	Unit 5 – Journalizing and Posting Transactions for Merchandising Business
<b>Duration:</b>	8 weeks
<b>Resource(s):</b>	Century 21 Accounting: Multicolumn Journal (Accounting I) 10th Edition
<b>Unit Overview:</b>	This unit includes the introduction of accounting for merchandising businesses and inventory.
<b>Learning Goals</b>	
<b>Standard(s):</b>	<p>State of Connecticut Business and Finance Technology Education Frameworks</p> <ul style="list-style-type: none"> <li>● Content Standard 2: Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions.</li> <li>● Content Standard 3: The accounting process is an integral aspect of all business activities.</li> <li>● Content Standard 4: Accurate and consistent financial reporting is essential to making informed business decisions.</li> <li>● Content Standard 6: Financial Analysis is necessary to determine the fiscal position of a business.</li> </ul> <p>National Business Education Association Standards ACCOUNTING Accounting Principles Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.</p> <p>A. CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions</li> <li>● define assets, liabilities, equity, revenue, expenses, gains, and losses</li> </ul> <p>B. ASSETS Level 3-4 Performance Expectations</p>

	<ul style="list-style-type: none"> <li>● explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement</li> </ul>
<b>Essential Question(s):</b>	<ul style="list-style-type: none"> <li>● What are the differences between recording financial information for a merchandising business rather than for a service business?</li> <li>● How are accounting forms used to record transactions for a merchandising company?</li> <li>● What new accounts are used for recording information for a merchandising business?</li> <li>● What are some issues that arise through having to maintain inventory?</li> </ul>
<b>Enduring Understanding(s):</b>	<ul style="list-style-type: none"> <li>● Proper organization and inventory management techniques are critical for the success of merchandising businesses.</li> </ul>
<b>Learning Goal(s):</b> <i>Students will be able to use their learning to:</i>	<p>Students will be able to:</p> <ul style="list-style-type: none"> <li>● Journalize entries for a merchandising business including separate accounts for purchases, sales, and cash payments.</li> <li>● Identify differences in accounts and record keeping for service and merchandising businesses.</li> <li>● Create and maintain (posting) subsidiary ledgers for accounts receivable and accounts payable.</li> <li>● Prepare an expanded journal including purchases and sales accounts.</li> <li>● Post to an accounts receivable and accounts payable ledger.</li> </ul>

<b>Unit Number and Title:</b>	Unit 6 – Payroll and Personal Taxes
<b>Duration:</b>	4 weeks
<b>Resource(s):</b>	Century 21 Accounting: Multicolumn Journal (Accounting I) 10th Edition
<b>Unit Overview:</b>	Students will be introduced to Payroll taxes and learn how to calculate, record and account for them in an accounting system.
<b>Learning Goals</b>	
<b>Standard(s):</b>	<p>State of Connecticut Business and Finance Technology Education Frameworks</p> <ul style="list-style-type: none"> <li>● Content Standard 2: Mastery of fundamental accounting principles, skills, and competencies is essential to making informed business decisions.</li> <li>● Content Standard 3: The accounting process is an integral aspect of all business activities.</li> <li>● Content Standard 4: Accurate and consistent financial reporting is essential to making informed business decisions.</li> <li>● Content Standard 5: Payroll is a significant business expense.</li> <li>● Content Standard 6: Financial Analysis is necessary to determine the fiscal position of a business.</li> </ul> <p>National Business Education Association Standards ACCOUNTING Compliance     A. Payroll</p> <p>Apply appropriate accounting practices to payroll. Level 3-4 Performance Expectations</p> <ul style="list-style-type: none"> <li>● calculate net pay</li> <li>● calculate employer’s payroll taxes</li> <li>● prepare payroll reports</li> </ul>
<b>Essential Question(s):</b>	<ul style="list-style-type: none"> <li>● How do students make sound financial business decisions for both personal and professional</li> </ul>



	<p>matters?</p> <ul style="list-style-type: none"> <li>• What forms do employers use to calculate and record employee earnings and deductions?</li> <li>• What is the procedure for filing federal and state income tax returns?</li> </ul>
<p><b>Enduring Understanding(s):</b></p>	<ul style="list-style-type: none"> <li>• Preparation of income tax returns, payroll deductions, and payroll reports are vital to both the success of one's personal financial status as well as a business' financial success.</li> <li>• Corporations require different equity accounts and additional financial statements.</li> <li>• Business ethics play an essential role in making business decisions.</li> </ul>
<p><b>Learning Goal(s):</b>  <i>Students will be able to use their learning to:</i></p>	<p>Students will be able to:</p> <ul style="list-style-type: none"> <li>• Calculate earnings based on hourly, piecework and salary rates.</li> <li>• Calculate deductions including federal income tax, Social Security, Medicare, state income tax and other deductions and determine Net Pay.</li> <li>• Prepare federal, state and local payroll reports.</li> <li>• Journalize payroll taxes and other deductions in an expanded journal.</li> <li>• Prepare personal income tax returns.</li> <li>• Differentiate between W4, W2, 1099 and 1040 tax documents.</li> </ul>