

Course: *Accounting 1*

**Unit #3: Financial Report Preparations and End of Fiscal Period Activities**

Year of Implementation: 2024-2025

**Curriculum Team Members**

Michael Smith, [msmith@lrhsd.org](mailto:msmith@lrhsd.org)

Leah Mahr, [lmahr@lrhsd.org](mailto:lmahr@lrhsd.org)

**Stage One - Desired Results**

**Link(s) to New Jersey Student Learning Standards for this course:**

*{provide all applicable links to standards here}*

<https://www.state.nj.us/education/cccs/2020/>

[https://www.nj.gov/education/standards/clicks/Docs/2014\\_9.3\\_21LifeAndCareers.pdf](https://www.nj.gov/education/standards/clicks/Docs/2014_9.3_21LifeAndCareers.pdf)

● **Unit Standards:** *(keep each of the following headings in place)*

○ **Content Standards**

- 9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions
- 9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
- 9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.
- 9.3.12.FN-ACT.4 Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career

○ **21st Century Life & Career Standards**

- 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.CP.6: Explain the effect of debt on a person's net worth
- 9.1.12.FP.2: Explain how an individual's financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed

- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).
  - 9.2.8.CAP.20: Identify the items to consider when estimating the cost of funding a business.
  - 9.4.2.CI.1: Demonstrate openness to new ideas and perspectives
  - 9.4.2.CT.2: Identify possible approaches and resources to execute a plan
  - 9.4.2.TL.3: Enter information into a spreadsheet and sort the information
- **English Companion Standards**
  - Grade 9-10 Companion Standards:
    - [https://www.nj.gov/education/standards/ela/Docs/2016NJSLS-ELA\\_Companion9-10.pdf](https://www.nj.gov/education/standards/ela/Docs/2016NJSLS-ELA_Companion9-10.pdf)
  - Grade 11-12 Companion Standards:
    - [https://www.nj.gov/education/standards/ela/Docs/2016NJSLS-ELA\\_Companion11-12.pdf](https://www.nj.gov/education/standards/ela/Docs/2016NJSLS-ELA_Companion11-12.pdf)
  - NJSLSA.R8. Delineate and evaluate the argument and specific claims in a text, including the validity of the reasoning as well as the relevance and sufficiency of the evidence.
  - RH.9-10.2. Determine the theme, central ideas, key information and/or perspective(s) presented in a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
  - RH.9-10.9. Compare and contrast treatments of the same topic, or of various perspectives, in several primary and secondary sources; analyze how they relate in terms of themes and significant historical concepts.
  - RST.9-10.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks, attending to special cases or exceptions defined in the text.
  - RST.9-10.4. Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 9-10 texts and topics.
- **Interdisciplinary Content Standards**
  - 8.1.12.CS.2: Model interactions between application software, system software, and hardware.
  - 9.4.5.CT.3: Describe how digital tools and technology may be used to solve problems.
- **NJ Statutes:** NJ State law mandates the inclusion of the following topics in lesson design and instruction as aligned to elementary and secondary curriculum.

Amistad Law: N.J.S.A. 18A 52:16A-88 Every board of education shall incorporate the information regarding the contributions of African-Americans to our country in an appropriate place in the curriculum of elementary and secondary school students.

Holocaust Law: N.J.S.A. 18A:35-28 Every board of education shall include instruction on the Holocaust and genocides in an appropriate place in the curriculum of all elementary and secondary school pupils. The instruction shall further emphasize the personal responsibility that each citizen bears to fight racism and hatred whenever and wherever it happens.

LGBT and Disabilities Law: N.J.S.A. 18A:35-4.35 A board of education shall include instruction on the political, economic, and social contributions of persons with disabilities and lesbian, gay, bisexual, and transgender people, in an appropriate place in the curriculum of middle school and high school students as part of the district's implementation of the New Jersey Student Learning Standards (N.J.S.A. 18A:35-4.36) A board of education shall have policies and procedures in place pertaining to the selection of instructional materials to implement the requirements of N.J.S.A. 18A:35-4.35.

Diversity and Inclusion (N.J.S.A. 18A:35-4.36a) A board of education shall incorporate instruction on diversity and inclusion in an appropriate place in the curriculum of students in grades kindergarten through 12 as part of the district's implementation of the New Jersey Student Learning Standards.

Asian American and Pacific Islanders (AAPI) P.L.2021, c.410 Ensures that the contributions, history, and heritage of Asian Americans and Pacific Islanders (AAPI) are included in the New Jersey Student Learning Standards (NJSLS) for Social Studies in kindergarten through Grade 12 (P.L.2021, c.416)

For additional information, see

**NJ Amistad Curriculum:** <https://www.nj.gov/education/amistad/about/>

**Diversity and Inclusion:** <https://www.nj.gov/education/standards/dei/index.shtml>

- (Sample Activities/ Lessons): <https://www.nj.gov/education/standards/dei/samples/index.shtml>  
**Asian American and Pacific Islanders:**

- [Asian American and Pacific Islander Heritage and History in the U.S.](#)  
*A Teacher's Guide from EDSITEment offering a collection of lessons and resources for K-12 social studies, literature and arts classrooms that center around the experiences, achievements and perspectives of Asian Americans and Pacific Islanders across U.S. history.*

**Transfer Goal:** Students will be able to independently use their learning to create, organize, and update various financial statements and become a more informed consumer and investor.

As aligned with LRHSD Long Term Learning Goal(s):<https://www.lrhhsd.org/Page/6163>

1. utilize and integrate essential communication and technical skills significant to 21st century life, work, and community
2. understand financial literacy and responsibility as personal and professional members of society
3. create authentic learning experiences to successfully transfer knowledge into real-world experiences preparing them for life and career

Enduring Understandings

Students will understand that . . .

EU 1  
keeping accurate and timely records is an essential component to financial stability.

EU 2  
the ability to analyze financial statements will allow businesses and potential investors to make more sound financial decisions.

Essential Questions

- How does up to date financial information influence financial decisions?
- What types of business decisions can be made from different financial situations found on the financial statements?

### Knowledge

Students will know . . .

#### *EU 1*

- a worksheet is used for four reasons.
  - To prove that debits equal credits
  - Plan adjustments
  - Separate Accounts into proper financial statements.
  - Determine Net Income or Net Loss. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)
- adjustments are made to account balances that need to be brought up-to-date. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)

#### *EU 2*

- the difference between revenue and expense and how it results in a net income or net loss. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)
- component percentages are used as a basis of comparison in analyzing financial statements. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)
- a balance sheet reports financial information about the financial condition of a business. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)

### Skills

Students will be able to . . .

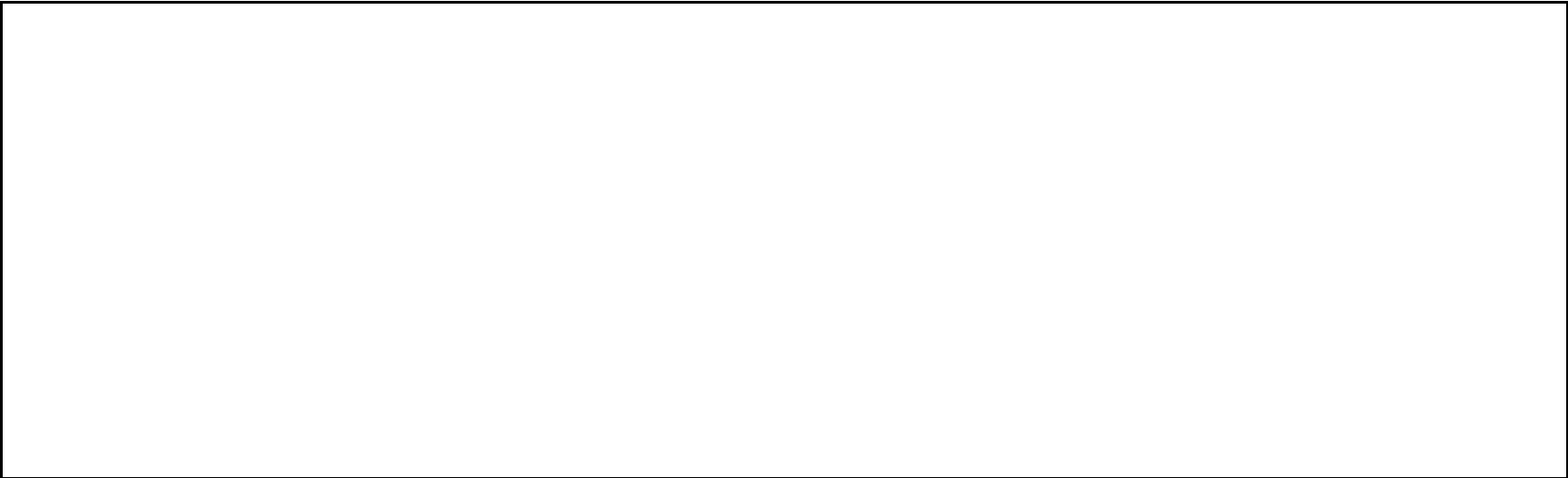
#### *EU 1*

- prepare a trial balance for a service business organized as a sole proprietorship. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)
- apply adjustments. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)
- prepare a worksheet for a service business organized as a sole proprietorship. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)

#### *EU 2*

- prepare and analyze a balance sheet for a service business organized as a sole proprietorship. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)
- prepare and analyze an income statement for a service business organized as a sole proprietorship. (9.3.12.FN-ACT.1, 9.3.12.FN-ACT.2, 9.3.12.FN-ACT.3, 9.3.12.FN-ACT.4)

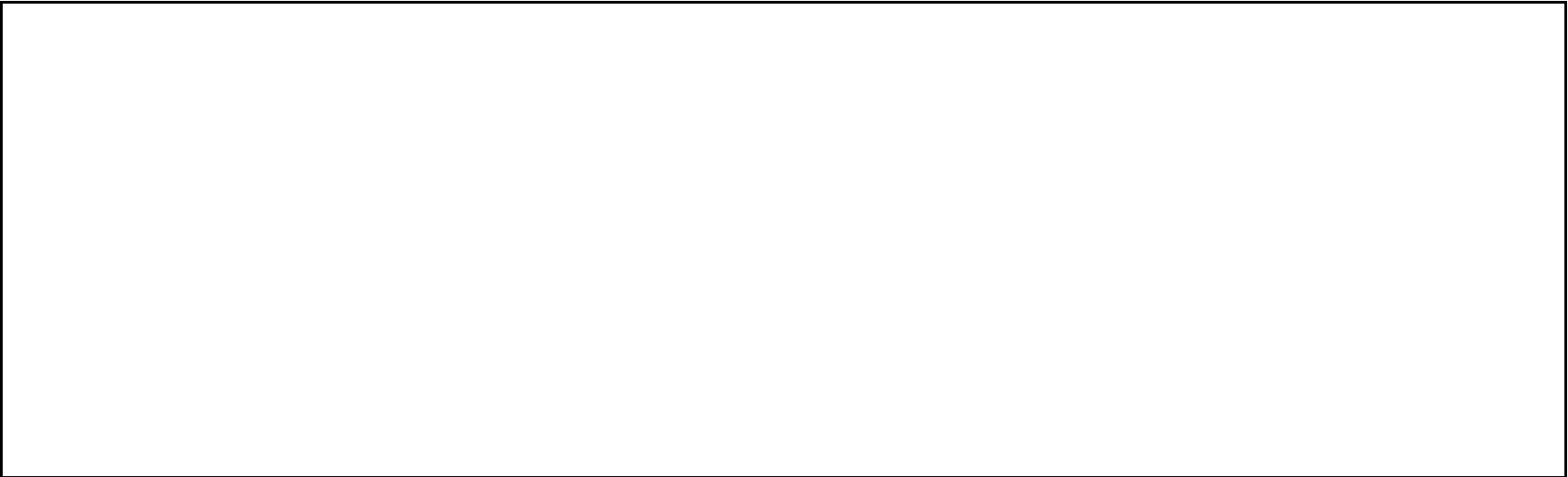
|  |  |
|--|--|
|  |  |
| <b>Stage Two - Assessment</b>  |  |
|  |  |
|  |  |
| <b>Stage Three - Instruction</b>   |  |
| <p><b><i>Learning Plan:</i></b> Suggested Learning Activities to Include Differentiated Instruction and Interdisciplinary Connections: Each learning activity listed must be accompanied by a learning goal of A= Acquiring basic knowledge and skills, M= Making meaning and/or a T= Transfer. {place A, M and/or T along with the applicable EU number in parentheses after each statement} All knowledge and skills must be addressed in this section with a corresponding lesson/activity which teaches each concept. The following color codes are used to notate activities that correspond with interdisciplinary connections and 21st Century Life &amp; Career Connections (which involves Technology Literacy): <i>Red = Interdisciplinary Connection; Purple = 21st Century Life &amp; Career Connection</i></p> <ul style="list-style-type: none"><li>● Define unit terms and concepts (A, EU1)</li><li>● Identify accounting concepts and practices related to a worksheet for a service business organized as a sole proprietorship. (A, EU1, EU2)</li><li>● Distinguish between temporary and permanent accounts. (A, EU1, EU2)</li><li>● Explain the necessity among the end of year financial reports. (M, EU1, EU2)</li><li>● Explain the four reasons a worksheet is used within a service business organized as a sole proprietorship. (M, EU1)</li><li>● Record adjustments for supplies and prepaid insurance. (M, T, EU1)</li><li>● Explain the difference between revenue and expenses and how they result in a net income or net loss. (M, T, EU2)</li><li>● Record Adjusting and Closing entries. (M, T, EU2)</li><li>● Prepare a worksheet and explain its purpose. (A, M, T, EU2)</li><li>● Prepare a Balance Sheet and explain its purpose. (A, M, T, EU2)</li><li>● Prepare an Income Statement and explain its purpose. (A, M, T, EU2)</li><li>● Prepare a Post-Closing Trial Balance and explain its purpose. (A, M, T, EU2)</li><li>● Classify accounts as temporary or permanent accounts. (A, M, T, EU2)</li><li>● Use formative assessments and summative assessments for basic student understanding. (M, T, EU1, EU2)</li><li>● Take a graded assignment and explain where you made a mistake(s) and what you would do to fix it. (M, T, EU1, EU2)</li></ul> |  |



**Pacing Guide**

{This chart will be identical in all of the units for this course.}

| <b>Unit #</b> | <b>Title of Unit</b>   | <b>Approximate # of teaching days</b> |
|---------------|--|---------------------------------------|
| 1             | Accounting Equation, T-Accounts and a Sole Proprietorship                            | 24                                    |
| 2             | Journalizing and Posting Transactions and Cash Control Systems                       | 28                                    |
| 3             | Financial Report Preparations and End of Fiscal Period Activities                    | 25                                    |
| 4             | Special Journals and Payroll for a Merchandising Business Organized as a Corporation | 58                                    |



**Instructional Materials**

*Century 21 Accounting: General Journal 11e*  
*Computer Lab*  
*Google Suite*  
*Microsoft Excel*



## Accommodations

Special Education: The curriculum will be modified as per the Individualized Education Plan (IEP). Students will be accommodated based on specific accommodations listed in the IEP.

Students with 504 Plans: Students will be accommodated based on specific accommodations listed in the 504 Plan.

English Language Learners: Students will be accommodated based on individual need and in consultation with the ELL teacher.

Students at Risk of School Failure: Students will be accommodated based on individual need and provided various structural supports through their school.

Gifted and Talented Students: Students will be challenged to enhance their knowledge and skills through acceleration and additional independent research on the subject matter.