



ESL
SCIENCE
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MATHEMATICS
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HEALTH & PHYSICAL EDUCATION

RAHWAY PUBLIC SCHOOLS

CURRICULUM & INSTRUCTION

Content Area: Business

Course: Accounting II

Grade Level: 10-12

This curriculum is part of the Educational Program of Studies of the Rahway Public Schools.

ACKNOWLEDGMENTS

Jeffery Kurczeski,

Program Supervisor of 7-12 Math & Science and 9-12 Business & Technology Education

The Board acknowledges the following who contributed to the preparation of this curriculum.

Leon Bunion, Business Teacher

Dr. Tiffany A. Beer, Director of Curriculum and Instruction

Subject/Course Title:
Accounting II
Grades 10-12

Date of Board Adoption:
August 26, 2025

RAHWAY PUBLIC SCHOOLS CURRICULUM

Accounting II: Grades 10-12

PACING GUIDE

Unit	Title	Pacing
1	Merchandising Business Organized as a Corporation	10 weeks
2	Merchandising Business Organized as a Corporation - Adjustments and Valuations	10 weeks
3	Corporate Accounting Cycle: Advanced Adjustments & Cash Flow Reporting	15 weeks
4	Accounting Procedures	5 weeks

ACCOMMODATIONS

<p>504 Accommodations:</p> <ul style="list-style-type: none"> ● Provide scaffolded vocabulary and vocabulary lists. ● Provide extra visual and verbal cues and prompts. ● Provide adapted/alternate/excerpted versions of the text and/or modified supplementary materials. ● Provide links to audio files and utilize video clips. ● Provide graphic organizers and/or checklists. ● Provide modified rubrics. ● Provide a copy of teaching notes, especially any key terms, in advance. ● Allow additional time to complete assignments and/or assessments. ● Provide shorter writing assignments. ● Provide sentence starters. ● Utilize small group instruction. ● Utilize Think-Pair-Share structure. ● Check for understanding frequently. ● Have student restate information. ● Support auditory presentations with visuals. ● Weekly home-school communication tools (notebook, daily log, phone calls or email messages). ● Provide study sheets and teacher outlines prior to assessments. ● Quiet corner or room to calm down and relax when anxious. ● Reduction of distractions. ● Permit answers to be dictated. ● Hands-on activities. ● Use of manipulatives. ● Assign preferential seating. ● No penalty for spelling errors or sloppy handwriting. ● Follow a routine/schedule. ● Provide student with rest breaks. ● Use verbal and visual cues regarding directions and staying on task. ● Assist in maintaining agenda book. 	<p>IEP Accommodations:</p> <ul style="list-style-type: none"> ● Provide scaffolded vocabulary and vocabulary lists. ● Differentiate reading levels of texts (e.g., Newsela). ● Provide adapted/alternate/excerpted versions of the text and/or modified supplementary materials. ● Provide extra visual and verbal cues and prompts. ● Provide links to audio files and utilize video clips. ● Provide graphic organizers and/or checklists. ● Provide modified rubrics. ● Provide a copy of teaching notes, especially any key terms, in advance. ● Provide students with additional information to supplement notes. ● Modify questioning techniques and provide a reduced number of questions or items on tests. ● Allow additional time to complete assignments and/or assessments. ● Provide shorter writing assignments. ● Provide sentence starters. ● Utilize small group instruction. ● Utilize Think-Pair-Share structure. ● Check for understanding frequently. ● Have student restate information. ● Support auditory presentations with visuals. ● Provide study sheets and teacher outlines prior to assessments. ● Use of manipulatives. ● Have students work with partners or in groups for reading, presentations, assignments, and analyses. ● Assign appropriate roles in collaborative work. ● Assign preferential seating. ● Follow a routine/schedule.
<p>Gifted and Talented Accommodations:</p> <ul style="list-style-type: none"> ● Differentiate reading levels of texts (e.g., Newsela). ● Offer students additional texts with higher lexile levels. ● Provide more challenging and/or more supplemental readings and/or activities to deepen understanding. ● Allow for independent reading, research, and projects. ● Accelerate or compact the curriculum. ● Offer higher-level thinking questions for deeper analysis. ● Offer more rigorous materials/tasks/prompts. ● Increase number and complexity of sources. ● Assign group research and presentations to teach the class. ● Assign/allow for leadership roles during collaborative work and in other learning activities. 	<p>ELL Accommodations:</p> <ul style="list-style-type: none"> ● Provide extended time. ● Assign preferential seating. ● Assign peer buddy who the student can work with. ● Check for understanding frequently. ● Provide language feedback often (such as grammar errors, tenses, subject-verb agreements, etc...). ● Have student repeat directions. ● Make vocabulary words available during classwork and exams. ● Use study guides/checklists to organize information. ● Repeat directions. ● Increase one-on-one conferencing. ● Allow student to listen to an audio version of the text. ● Give directions in small, distinct steps. ● Allow copying from paper/book. ● Give student a copy of the class notes.

- Provide written and oral instructions.
- Differentiate reading levels of texts (e.g., Newsela).
- Shorten assignments.
- Read directions aloud to student.
- Give oral clues or prompts.
- Record or type assignments.
- Adapt worksheets/packets.
- Create alternate assignments.
- Have student enter written assignments in criterion, where they can use the planning maps to help get them started and receive feedback after it is submitted.
- Allow student to resubmit assignments.
- Use small group instruction.
- Simplify language.
- Provide scaffolded vocabulary and vocabulary lists.
- Demonstrate concepts possibly through the use of visuals.
- Use manipulatives.
- Emphasize critical information by highlighting it for the student.
- Use graphic organizers.
- Pre-teach or pre-view vocabulary.
- Provide student with a list of prompts or sentence starters that they can use when completing a written assignment.
- Provide audio versions of the textbooks.
- Highlight textbooks/study guides.
- Use supplementary materials.
- Give assistance in note taking
- Use adapted/modified textbooks.
- Allow use of computer/word processor.
- Allow student to answer orally, give extended time (time-and-a-half).
- Allow tests to be given in a separate location (with the ESL teacher).
- Allow additional time to complete assignments and/or assessments.
- Read question to student to clarify.
- Provide a definition or synonym for words on a test that do not impact the validity of the exam.
- Modify the format of assessments.
- Shorten test length or require only selected test items.
- Create alternative assessments.
- On an exam other than a spelling test, don't take points off for spelling errors.

UNIT 1 OVERVIEW

Content Area: Business

Unit Title: Merchandising Business Organized as a Corporation

Target Course/Grade Level: Accounting II/Grades 10-12

Unit Summary: This unit will discuss accounting for uncollectible accounts receivable, prepare adjusting entries and a trial balance, financial statements, and closing entries for a corporation, and financial statement analysis.

Approximate Length of Unit: 10 weeks

LEARNING TARGETS

NJ Student Learning Standards:

- 9.1.12.CDM.3** Determine ways to leverage debt beneficially.
- 9.1.12.CP.2** Identify the advantages of maintaining a positive credit history.
- 9.1.12.CP.6** Explain the effect of debt on a person's net worth.
- 9.1.12.CP.7** Summarize factors that affect a particular credit scoring system.
- 9.1.12.EG.4** Explain the relationship between your personal financial situation and the broader economic and governmental policies.
- 9.1.12.EG.5** Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.
- 9.1.12.FP.1** Create a clear long-term financial plan to ensure its alignment with your values.
- 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.FI.4** Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).
- 9.1.12.PB.1** Explain the difference between saving and investing.
- 9.1.12.PB.2** Prioritize financial decisions by considering alternatives and possible consequences.
- 9.1.12.PB.3** Design a personal budget that will help you reach your long-term and short-term financial goals.
- 9.1.12.PB.4** Explain how you would revise your budget to accommodate changing circumstances.
- 9.1.12.PB.5** Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
- 9.1.12.PB.6** Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.
- 9.3.12.BM.1** Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM-FIN.1** Describe and follow laws and regulations to manage business operations and transactions in the Finance career pathway.
- 9.3.12.BM-FIN.2** Plan, monitor and manage day-to-day business activities to sustain continued business functioning.
- 9.3.12.BM-FIN.3** Plan, monitor and manage financial resources to ensure a business's financial well-being.
- 9.3.12.BM-FIN.4** Use financial statements to make informed business decisions.
- 9.3.12.BM-FIN.5** Describe and follow laws and procedures to manage accounting operations.

Career Readiness, Life Literacies, and Key Skills:

9.2.12.CAP.21 Explain low-cost and low-risk ways to start a business.

9.2.12.CAP.22 Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.

9.2.12.CAP.23 Identify different ways to obtain capital for starting a business.

9.4.12.CI.1 Demonstrate the ability to reflect, analyze, and use creative skills and ideas.

Interdisciplinary Connections and Standards:

ELA

RI.MF.9–10.6 Analyze, integrate, and evaluate multiple interpretations (e.g., charts, graphs, diagrams, videos) of a single text or text/s presented in different formats (visually, quantitatively) as well as in words in order to address a question or solve a problem.

W.AW.9–10.1 Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient textual and non-textual evidence.

SL.PI.9–10.4 Present information, findings, and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.

SL.UM.9–10.5 Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance findings, reasoning, and evidence and to add interest.

Mathematics

N.Q.A.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.

N.Q.A.2 Define appropriate quantities for the purpose of descriptive modeling.

N.Q.A.3 Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.

Unit Understandings:

Students will understand that...

- Accounting for uncollectible accounts receivable requires careful estimation and systematic recording to accurately reflect the true value of assets and adhere to the matching principle.
- The accounting cycle for a merchandising corporation culminates in unique financial statements (including the Statement of Stockholders' Equity) that reflect its distinct ownership structure and provide crucial insights into its financial performance and position.
- Adjusting entries are fundamental to ensuring that a corporation's financial statements accurately present its financial position and operating results at the end of a fiscal period.
- Financial statement analysis, through the application of various ratios, provides valuable insights into a corporation's liquidity, solvency, profitability, and operating efficiency, enabling informed decision-making by stakeholders.
- The integrity of financial data is paramount for accurate reporting, analysis, and compliance with accounting principles and legal regulations.

Unit Essential Questions:

- Why is it necessary for a merchandising corporation to account for uncollectible accounts receivable, and what methods are used to estimate and record them?
- How do the financial statements for a corporation (Income Statement, Statement of Stockholders' Equity, Balance Sheet) reflect its performance and position, and what unique information does each provide?
- What types of adjusting entries are crucial for a merchandising corporation, and how do they ensure accurate financial reporting at the end of an accounting period?
- How are closing entries performed for a corporation, and what is their role in preparing accounts for the next fiscal period?

- How can financial statement analysis, particularly through ratio analysis, be used to evaluate a corporation's financial health and guide business decisions?
- What is the importance of notes receivable in a merchandising business, and how are they accounted for?

Knowledge and Skills:

Students will know...

- The concept of uncollectible accounts receivable (bad debts) and their impact on a business's financial health.
- The two primary methods for accounting for uncollectible accounts are:
 - Direct Write-Off Method (and its limitations for the matching principle).
 - Allowance Method (including the percentage of sales method and percentage of receivables/aging of accounts receivable method).
- The purpose and components of the Allowance for Uncollectible Accounts (contra-asset account) and Bad Debt Expense.
- The accounting for notes receivable includes calculating interest income.
- The purpose and various types of adjusting entries relevant to a merchandising corporation (e.g., for uncollectibles, depreciation, accrued expenses/revenues, deferred expenses/revenues).
- The structure and content of a multi-column worksheet (e.g., 10-column worksheet) for a corporation, including columns for adjustments, adjusted trial balance, income statement, retained earnings, and balance sheet.
- The purpose and format of key financial statements for a corporation:
 - Income Statement: Identifying key components like gross profit, operating expenses, and net income.
 - Statement of Stockholders' Equity: Tracking changes in capital stock and retained earnings.
 - Balance Sheet: Distinguishing current vs. non-current assets/liabilities and equity components.
- The concept of temporary and permanent accounts within a corporate context and their role in the closing process.
- The four basic steps of the closing process for a corporation (closing revenue, expenses, Income Summary to Retained Earnings, and Dividends to Retained Earnings).
- The purpose and content of a Post-Closing Trial Balance for a corporation.
- The key categories and specific formulas for common financial ratios:
 - Liquidity Ratios (e.g., Current Ratio, Quick Ratio/Acid-Test Ratio).
 - Solvency Ratios (e.g., Debt Ratio, Debt to Equity Ratio).
 - Profitability Ratios (e.g., Gross Profit Margin, Net Profit Margin, Return on Sales, Earnings Per Share).
 - Efficiency Ratios (e.g., Accounts Receivable Turnover, Inventory Turnover, Days' Sales in Receivables).
- The interpretation and limitations of financial ratios for assessing a company's performance and financial health.
- The importance of comparative analysis (trend analysis, industry averages) in financial statement analysis.

Students will be able to...

- Analyze and record transactions involving uncollectible accounts receivable using both the direct write-off and allowance methods.
- Prepare the adjusting entry for allowance for uncollectible accounts using both the percentage of sales and the percentage of receivables (aging) methods.

- Record entries related to the write-off of uncollectible accounts and the subsequent recovery of previously written-off accounts.
- Record notes receivable, including issuance, collection, and dishonored notes, and calculate related interest.
- Prepare a multi-column worksheet for a merchandising corporation, including all necessary adjusting entries and extending balances to the appropriate financial statement columns.
- Journalize and post adjusting entries for a merchandising corporation.
- Prepare a classified Income Statement for a merchandising business, including sections for operating and non-operating activities.
- Prepare a Statement of Stockholders' Equity, showing changes in common stock and retained earnings.
- Prepare a classified Balance Sheet for a corporation, distinguishing current and plant assets, and current and long-term liabilities.
- Journalize and post closing entries for a merchandising corporation.
- Prepare a Post-Closing Trial Balance for a corporation.
- Calculate a variety of financial ratios (liquidity, solvency, profitability, efficiency) using data from corporate financial statements.
- Interpret the meaning and implications of various financial ratios to assess a corporation's financial performance and position.
- Apply horizontal and vertical analysis to financial statements.
- Formulate basic recommendations based on financial statement analysis.
- Utilize accounting tools, strategies, and systems (manual worksheets, potentially spreadsheet software) to process, evaluate, and disseminate financial information for decision-making.

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

- End of Unit Common Assessment - See folder for assessment links.
 - Students will apply advanced corporate accounting principles by accounting for uncollectible accounts and notes receivable, and performing comprehensive financial statement analysis.
- Students will participate in group discussions on current topics as they relate to each lesson.
- Students will be given assignments to test their practical knowledge of the topic.

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Students participate in seminars with guest speakers from various accounting firms and colleges.
- Students participate in critical thinking activities in “Accounting in the Real World” assignments.
- Students participate in Challenge Problems to help them think outside the box.
- Uncollectible Accounts Estimation Workshop
- Bad Debt Case Studies
- Notes Receivable Calculation & Journalizing Practice
- Corporate Worksheet Completion Project
- Financial Statement Construction Zone
- Ratio Analysis Challenge: Competing Corporations
- Accounting in the Real World: Financial Analysts & Credit Decisions

- Challenge Problem: Identifying Statement Errors

RESOURCES

Teacher Resources:

- Century 21 Accounting General Journal 10e Textbook
- Century 21 Accounting General Journal 10e Working Papers

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects

UNIT 2 OVERVIEW

Content Area: Business

Unit Title: Merchandising Business Organized as a Corporation - Adjustments and Valuation

Target Course/Grade Level: Accounting II/Grades 10-12

Unit Summary: This unit will discuss acquiring capital for growth and development, accounting for plant assets, depreciation, and intangible assets, and accounting for inventory.

Approximate Length of Unit: 10 weeks

LEARNING TARGETS

NJ Student Learning Standards:

- 9.1.12.CDM.3** Determine ways to leverage debt beneficially.
- 9.1.12.CP.2** Identify the advantages of maintaining a positive credit history.
- 9.1.12.CP.6** Explain the effect of debt on a person's net worth.
- 9.1.12.CP.7** Summarize factors that affect a particular credit scoring system.
- 9.1.12.EG.4** Explain the relationship between your personal financial situation and the broader economic and governmental policies.
- 9.1.12.EG.5** Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.
- 9.1.12.FP.1** Create a clear long-term financial plan to ensure its alignment with your values.
- 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.FI.4** Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).
- 9.1.12.PB.1** Explain the difference between saving and investing.
- 9.1.12.PB.2** Prioritize financial decisions by considering alternatives and possible consequences.
- 9.1.12.PB.3** Design a personal budget that will help you reach your long-term and short-term financial goals.
- 9.1.12.PB.4** Explain how you would revise your budget to accommodate changing circumstances.
- 9.1.12.PB.5** Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
- 9.1.12.PB.6** Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.
- 9.3.12.BM.1** Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM-FIN.1** Describe and follow laws and regulations to manage business operations and transactions in the Finance career pathway.
- 9.3.12.BM-FIN.2** Plan, monitor and manage day-to-day business activities to sustain continued business functioning.
- 9.3.12.BM-FIN.3** Plan, monitor and manage financial resources to ensure a business's financial well-being.
- 9.3.12.BM-FIN.4** Use financial statements to make informed business decisions.
- 9.3.12.BM-FIN.5** Describe and follow laws and procedures to manage accounting operations.

Career Readiness, Life Literacies, and Key Skills:

9.2.12.CAP.21 Explain low-cost and low-risk ways to start a business.

9.2.12.CAP.22 Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.

9.2.12.CAP.23 Identify different ways to obtain capital for starting a business.

9.4.12.CI.1 Demonstrate the ability to reflect, analyze, and use creative skills and ideas.

Interdisciplinary Connections and Standards:

ELA

RI.MF.9–10.6 Analyze, integrate, and evaluate multiple interpretations (e.g., charts, graphs, diagrams, videos) of a single text or text/s presented in different formats (visually, quantitatively) as well as in words in order to address a question or solve a problem.

W.AW.9–10.1 Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient textual and non-textual evidence.

SL.PI.9–10.4 Present information, findings, and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.

SL.UM.9–10.5 Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance findings, reasoning, and evidence and to add interest.

Mathematics

N.Q.A.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.

N.Q.A.2 Define appropriate quantities for the purpose of descriptive modeling.

N.Q.A.3 Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.

Unit Understandings:

Students will understand that...

- Corporations strategically acquire capital through various debt and equity financing methods, each with distinct accounting implications and impacts on the company's financial structure and leverage.
- Plant assets are critical long-term resources whose value must be systematically allocated over their useful lives through depreciation, which affects both a company's financial statements and tax obligations.
- Different depreciation methods reflect varying patterns of asset usage and impact reported income and asset values, requiring accountants to choose the method that best represents the asset's economic benefits.
- Intangible assets, despite lacking physical substance, represent valuable economic resources whose costs must be systematically expensed through amortization over their useful lives.
- Inventory costing methods (FIFO, LIFO, Weighted-Average) significantly influence the reported cost of goods sold, ending inventory value, and ultimately, a merchandising corporation's net income and tax liability, especially during periods of fluctuating prices.
- Accurate valuation and accounting for assets are crucial for realistic financial reporting and informed business decisions.

Unit Essential Questions:

- What are the primary ways corporations acquire capital for growth, and how do different financing methods (debt vs. equity) impact their financial position and leverage?
- Why is depreciation necessary for plant assets, and how do various depreciation methods (e.g., straight-line, double-declining-balance) reflect asset usage and affect financial reporting?
- How are intangible assets accounted for, and why is their value systematically reduced through amortization?

- What are the different methods for valuing inventory (FIFO, LIFO, Weighted-Average), and how does the chosen method affect a merchandising corporation's cost of goods sold, ending inventory, and profitability?
- How do the acquisition, use, and disposal of plant assets impact a corporation's financial statements throughout their lifecycle?
- How can businesses estimate inventory when a physical count is impractical, and what are the limitations of such estimation methods?

Knowledge and Skills:

Students will know...

- The sources of capital for a corporation:
 - Debt Financing: Short-term (e.g., notes payable, lines of credit) and Long-term (e.g., bonds payable, mortgages payable).
 - Equity Financing: Issuance of Common Stock and Preferred Stock.
- The characteristics and accounting differences between common and preferred stock, including par value, stated value, and no-par stock.
- The concept of financial leverage and its potential impact on profitability.
- The definition and classification of plant assets (property, plant, and equipment) as long-term tangible assets.
- The concept of depreciation as the systematic allocation of the cost of a plant asset over its useful life.
- The factors affecting depreciation: cost, useful life, and salvage value.
- The different depreciation methods and their calculation:
 - Straight-Line Method
 - Double-Declining-Balance Method
- The purpose and use of Accumulated Depreciation (contra-asset account) and Depreciation Expense.
- The accounting for the disposal of plant assets (sale, discard, exchange), including calculating gain or loss.
- The definition and characteristics of intangible assets (e.g., patents, copyrights, trademarks, franchises, goodwill).
- The concept of amortization as the systematic expense of the cost of intangible assets.
- The importance of inventory valuation for merchandising businesses.
- The distinction between perpetual and periodic inventory systems.
- The three main inventory costing methods are:
 - First-In, First-Out (FIFO)
 - Last-In, First-Out (LIFO)
 - Weighted-Average Method
- The impact of each inventory costing method on Cost of Goods Sold and Ending Inventory during periods of rising and falling prices.
- The Gross Profit Method for estimating ending inventory.
- The importance of consistency in applying accounting methods (e.g., depreciation, inventory costing).

Students will be able to...

- Journalize entries for short-term and long-term debt financing, including issuance and repayment of notes and bonds (basic level).
- Journalize entries for the issuance of common and preferred stock for cash and other assets.
- Analyze the impact of financial leverage on a corporation's profitability (conceptual understanding).
- Journalize the acquisition of plant assets, including ancillary costs (e.g., freight, installation).

- Journalize the payment of property tax on plant assets.
- Calculate annual depreciation expense using the straight-line depreciation method.
- Calculate annual depreciation expense using the double-declining-balance depreciation method.
- Prepare detailed plant asset records (fixed asset subsidiary ledger cards).
- Journalize annual depreciation expenses.
- Journalize the disposal of plant assets (discarding, selling for cash) and calculate any gain or loss on disposal.
- Journalize the acquisition of intangible assets and record annual amortization expenses.
- Maintain accurate stock records for different classes of stock (common, preferred).
- Determine the cost of inventory using the FIFO, LIFO, and weighted-average inventory costing methods under both perpetual and periodic inventory systems.
- Journalize entries for purchases and sales of inventory under the perpetual inventory system.
- Estimate ending inventory using the gross profit method.
- Analyze the impact of different inventory costing methods on a corporation's reported net income and ending inventory during periods of inflation and deflation.
- Utilize mathematical concepts and problem-solving skills to perform complex accounting calculations for assets and inventory.

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

- End of Unit Common Assessment - See folder for assessment links.
 - Students will demonstrate mastery of corporate asset accounting by journalizing and posting transactions related to capital acquisition, plant assets (including multiple depreciation methods and disposal), intangible assets, and various inventory costing methods.
- Students will participate in group discussions on current topics as they relate to each lesson.
- Students will be given assignments to test their practical knowledge of the topic.

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Students participate in seminars with guest speakers from various accounting firms and colleges.
- Students participate in critical thinking activities in “Accounting in the Real World” assignments.
- Students participate in Challenge Problems to help them think outside the box.
- Capital Acquisition Scenarios
- Plant Asset Life Cycle Project
- Depreciation Method Comparison
- Intangible Asset Search
- Inventory Valuation Impact Analysis
- Accounting in the Real World: Asset Management/Inventory Control
- Challenge Problem: Valuation Scenarios

RESOURCES

Teacher Resources:

- Century 21 Accounting General Journal 10e Textbook
- Century 21 Accounting General Journal 10e Working Papers

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects

UNIT 3 OVERVIEW

Content Area: Business

Unit Title: Corporate Accounting Cycle: Advanced Adjustments & Cash Flow Reporting

Target Course/Grade Level: Accounting II/Grades 10-12

Unit Summary: This unit will discuss accounting for accruals, deferrals, and reversing entries, and the end-of-fiscal-period work of a corporation.

Approximate Length of Unit: 15 weeks

LEARNING TARGETS

NJ Student Learning Standards:

- 9.1.12.CDM.3** Determine ways to leverage debt beneficially.
- 9.1.12.CP.2** Identify the advantages of maintaining a positive credit history.
- 9.1.12.CP.6** Explain the effect of debt on a person's net worth.
- 9.1.12.CP.7** Summarize factors that affect a particular credit scoring system.
- 9.1.12.EG.4** Explain the relationship between your personal financial situation and the broader economic and governmental policies.
- 9.1.12.EG.5** Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.
- 9.1.12.FP.1** Create a clear long-term financial plan to ensure its alignment with your values.
- 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.FI.4** Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).
- 9.1.12.PB.1** Explain the difference between saving and investing.
- 9.1.12.PB.2** Prioritize financial decisions by considering alternatives and possible consequences.
- 9.1.12.PB.3** Design a personal budget that will help you reach your long-term and short-term financial goals.
- 9.1.12.PB.4** Explain how you would revise your budget to accommodate changing circumstances.
- 9.1.12.PB.5** Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
- 9.1.12.PB.6** Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.
- 9.3.12.BM.1** Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM-FIN.1** Describe and follow laws and regulations to manage business operations and transactions in the Finance career pathway.
- 9.3.12.BM-FIN.2** Plan, monitor and manage day-to-day business activities to sustain continued business functioning.
- 9.3.12.BM-FIN.3** Plan, monitor and manage financial resources to ensure a business's financial well-being.
- 9.3.12.BM-FIN.4** Use financial statements to make informed business decisions.
- 9.3.12.BM-FIN.5** Describe and follow laws and procedures to manage accounting operations.

Career Readiness, Life Literacies, and Key Skills:

9.2.12.CAP.21 Explain low-cost and low-risk ways to start a business.

9.2.12.CAP.22 Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.

9.2.12.CAP.23 Identify different ways to obtain capital for starting a business.

9.4.12.CI.1 Demonstrate the ability to reflect, analyze, and use creative skills and ideas.

Interdisciplinary Connections and Standards:

ELA

RI.MF.9–10.6 Analyze, integrate, and evaluate multiple interpretations (e.g., charts, graphs, diagrams, videos) of a single text or text/s presented in different formats (visually, quantitatively) as well as in words in order to address a question or solve a problem.

W.AW.9–10.1 Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient textual and non-textual evidence.

SL.PI.9–10.4 Present information, findings, and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.

SL.UM.9–10.5 Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance findings, reasoning, and evidence and to add interest.

Mathematics

N.Q.A.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.

N.Q.A.2 Define appropriate quantities for the purpose of descriptive modeling.

N.Q.A.3 Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.

Unit Understandings:

Students will understand that...

- Accruals and deferrals are fundamental advanced adjusting entries that ensure the accurate application of the revenue recognition and matching principles, providing a true picture of a corporation's financial performance.
- Reversing entries is an optional but efficient tool used to simplify the recording of routine transactions in the subsequent accounting period, particularly those related to certain accruals.
- The end-of-fiscal-period work for a corporation involves a comprehensive set of procedures that build upon prior knowledge, ensuring all accounts are updated, statements are prepared, and accounts are ready for a new accounting period.
- The Statement of Cash Flows provides critical insights into a corporation's liquidity and solvency by detailing how cash is generated and used across operating, investing, and financing activities, information not readily apparent from the income statement or balance sheet alone.
- Accurate and timely completion of the accounting cycle is paramount for corporate compliance, internal management, and external stakeholder decision-making.

Unit Essential Questions:

- How do accruals and deferrals ensure accurate financial reporting, and what is the accounting treatment for various types of these advanced adjustments?
- What is the purpose and accounting impact of reversing entries, and when are they appropriately used in the corporate accounting cycle?
- What specific end-of-fiscal-period procedures are unique or emphasized for a merchandising corporation, and how do they contribute to comprehensive financial reporting?
- Why is the Statement of Cash Flows considered a vital financial statement, and what insights does it provide about a corporation's cash generation and usage that other statements do not?

- How does the completion of the full accounting cycle for a corporation ensure the reliability and usefulness of its financial information for various stakeholders?

Knowledge and Skills:

Students will know...

- The definitions and distinctions between accruals and deferrals:
 - Accrued Revenues (unrecorded revenues earned but not yet received).
 - Accrued Expenses (unrecorded expenses incurred but not yet paid).
 - Deferred Revenues (unearned revenues, cash received but not yet earned).
 - Deferred Expenses (prepaid expenses, cash paid but not yet consumed).
- The purpose and criteria for using reversing entries at the beginning of a new accounting period are.
- The comprehensive steps of the accounting cycle for a corporation including advanced adjustments, financial statement preparation, closing, and post-closing activities.
- The purpose, structure, and sections of the Statement of Cash Flows:
 - Operating Activities: Cash flows from normal business operations.
 - Investing Activities: Cash flows from the purchase and sale of long-term assets.
 - Financing Activities: Cash flows from debt and equity transactions.
- The difference between the direct and indirect methods for preparing the operating activities section of the Statement of Cash Flows (focusing primarily on the indirect method for Accounting II).
- The interrelationships between the Income Statement, Statement of Stockholders' Equity, Balance Sheet, and Statement of Cash Flows.
- The importance of materiality, consistency, and full disclosure in financial reporting.
- The role of internal controls in maintaining accurate financial records throughout the accounting cycle.

Students will be able to...

- Identify and differentiate between various types of accruals and deferrals.
- Journalize and post adjusting entries for accrued revenues, accrued expenses, deferred revenues (unearned), and deferred expenses (prepaids) for a corporation.
- Determine when reversing entries are appropriate and journalize and post them at the start of a new fiscal period.
- Prepare an adjusted trial balance for a merchandising corporation.
- Prepare a classified Income Statement for a merchandising corporation, showing key components.
- Prepare a Statement of Stockholders' Equity for a corporation, showing changes in retained earnings and capital stock.
- Prepare a classified Balance Sheet for a corporation.
- Prepare a Statement of Cash Flows for a corporation, focusing on the indirect method for operating activities, using comparative balance sheets and the income statement.
- Analyze and interpret the cash flow information provided by the Statement of Cash Flows to assess a corporation's liquidity and solvency.
- Journalize and post all necessary closing entries for a corporation (including closing Dividends to Retained Earnings).
- Prepare a post-closing trial balance for a corporation.
- Demonstrate a comprehensive understanding of the entire corporate accounting cycle from initial transactions through the preparation of all financial statements and post-closing activities.
- Utilize accounting tools, strategies, and systems (manual worksheets, potentially spreadsheet software) to complete complex end-of-fiscal-period work.
- Process, evaluate, and disseminate financial information to assist business decision-making, particularly from the Statement of Cash Flows.

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

- End of Unit Common Assessment - See folder for assessment links.
 - Students will comprehensively complete the corporate accounting cycle, including advanced accrual/deferral adjustments, closing entries, and the preparation of the Statement of Cash Flows, demonstrating mastery of complex financial reporting.
- Students will participate in group discussions on current topics as they relate to each lesson.
- Students will be given assignments to test their practical knowledge of the topic.

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Students participate in seminars with guest speakers from various accounting firms and colleges.
- Students participate in critical thinking activities in “Accounting in the Real World” assignments.
- Students participate in Challenge Problems to help them think outside the box.
- Accrual & Deferral Scenario Analysis
- Reversing Entry Decision Tree
- Comprehensive Corporate Worksheet & Financial Statements Project
- Statement of Cash Flows Construction Challenge
- Cash Flow Interpretation Case Study
- Accounting in the Real World: The Auditor's Role / Corporate Reporting
- Challenge Problem: Integrated Accounting Cycle

RESOURCES

Teacher Resources:

- Century 21 Accounting General Journal 10e Textbook
- Century 21 Accounting General Journal 10e Working Papers

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects

UNIT OVERVIEW

Content Area: Business

Unit Title: Accounting Procedures

Target Course/Grade Level: Accounting II/Grades 10-12

Unit Summary: This unit will discuss accounting for partnerships and record international and internet sales.

Approximate Length of Unit: 5 weeks

LEARNING TARGETS

NJ Student Learning Standards:

- 9.1.12.CDM.3** Determine ways to leverage debt beneficially.
- 9.1.12.CP.2** Identify the advantages of maintaining a positive credit history.
- 9.1.12.CP.6** Explain the effect of debt on a person's net worth.
- 9.1.12.CP.7** Summarize factors that affect a particular credit scoring system.
- 9.1.12.EG.4** Explain the relationship between your personal financial situation and the broader economic and governmental policies.
- 9.1.12.EG.5** Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.
- 9.1.12.FP.1** Create a clear long-term financial plan to ensure its alignment with your values.
- 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.FI.4** Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).
- 9.1.12.PB.1** Explain the difference between saving and investing.
- 9.1.12.PB.2** Prioritize financial decisions by considering alternatives and possible consequences.
- 9.1.12.PB.3** Design a personal budget that will help you reach your long-term and short-term financial goals.
- 9.1.12.PB.4** Explain how you would revise your budget to accommodate changing circumstances.
- 9.1.12.PB.5** Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
- 9.1.12.PB.6** Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.
- 9.3.12.BM.1** Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM-FIN.1** Describe and follow laws and regulations to manage business operations and transactions in the Finance career pathway.
- 9.3.12.BM-FIN.2** Plan, monitor and manage day-to-day business activities to sustain continued business functioning.
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N.Q.A.3 Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.

Unit Understandings:

Students will understand that...

- Partnerships are a distinct form of business organization with unique accounting considerations regarding capital contributions, profit/loss distribution, and changes in ownership, differing significantly from sole proprietorships and corporations.
- The distribution of partnership net income or net loss among partners requires adherence to the partnership agreement and impacts individual partners' capital accounts.
- The process of liquidating a partnership involves specific steps to close the business, sell assets, pay liabilities, and distribute remaining cash to partners.
- International sales introduce foreign currency considerations, necessitating specific accounting procedures for recording transactions and recognizing exchange gains or losses.
- Internet sales require an understanding of digital payment processes and potential sales tax complexities, differing from traditional sales channels.
- Adapting accounting procedures to diverse business structures and global/digital markets is essential for accurate financial reporting and compliance.

Unit Essential Questions:

- How does accounting for a partnership differ from accounting for a sole proprietorship or a corporation, particularly regarding equity and profit distribution?
- What are the key steps and accounting challenges involved in distributing net income/loss among partners and ultimately liquidating a partnership?
- What unique accounting considerations arise when a business engages in international sales, especially concerning foreign currency exchange rates?
- How do internet sales impact traditional accounting procedures, particularly regarding revenue recognition, payment processing, and sales tax collection?

- Why is it crucial for accountants to understand and adapt to various business structures and evolving sales channels (like international and internet sales)?

Knowledge and Skills:

Students will know...

- The characteristics and advantages/disadvantages of a partnership as a form of business organization.
- The components of partnership equity accounts: Partner Capital and Partner Drawing accounts for each partner.
- Common methods for distributing partnership net income or net loss:
 - Based on the agreed-upon ratio.
 - Based on capital balances.
 - Based on salaries, interest allowances, and the remaining ratio.
- The causes and accounting procedures for partnership dissolution include changes in ownership (admission of a new partner, withdrawal of a partner).
- The steps involved in the liquidation of a partnership include selling noncash assets, allocating gains/losses from asset realization, paying liabilities, and distributing remaining cash.
- The basic concept of foreign currency exchange rates and their impact on international transactions.
- The principles for recording international sales involving foreign currencies, including recognizing foreign exchange gains or losses (basic level).
- The unique aspects of internet sales from an accounting perspective such as integration with e-commerce platforms, payment gateways, and basic sales tax nexus considerations (if relevant to the curriculum).

Students will be able to...

- Journalize partners' initial investments into a partnership.
- Journalize partners' withdrawals from a partnership.
- Prepare a schedule for the distribution of partnership net income or net loss based on various agreed-upon methods.
- Prepare a Statement of Partners' Equity (or Owners' Equity Statement for a partnership) showing changes in capital accounts, including net income/loss distribution and withdrawals.
- Journalize entries for changes in partner ownership (admission, withdrawal) if covered at a basic level.
- Apply the steps to liquidate a partnership, including journalizing entries for:
 - Selling noncash assets and recognizing gain or loss on realization.
 - Paying partnership liabilities.
 - Distributing the remaining cash to partners.
- Journalize international sales transactions (sales on account) involving basic foreign currency conversions and subsequent cash collections, recognizing foreign exchange gains or losses.
- Journalize internet sales transactions, considering payment processing (e.g., credit card sales).
- Compare and contrast the accounting procedures for proprietorships, partnerships, and corporations.
- Utilize accounting tools and strategies to accurately record transactions in diverse business environments.

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

- End of Unit Common Assessment - See folder for assessment links.
 - Students will prepare accounting records and statements for a partnership, demonstrating understanding of capital contributions, income distribution, and liquidation.
 - Students will analyze and record transactions involving international and internet sales, demonstrating an understanding of currency exchange and online sales considerations.
- Students will participate in group discussions on current topics as they relate to each lesson.
- Students will be given assignments to test their practical knowledge of the topic.

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Students participate in seminars with guest speakers from various accounting firms and colleges.
- Students participate in critical thinking activities in “Accounting in the Real World” assignments.
- Students participate in Challenge Problems to help them think outside the box.
- Partnership Formation & Income Distribution Workshop
- Partnership Liquidation Simulation
- Foreign Currency Sale Challenge
- E-commerce Accounting Discussion & Research
- Accounting in the Real World: Global Business or Small Business Partnerships
- Challenge Problem: Integrated Partnership Scenario

RESOURCES

Teacher Resources:

- Century 21 Accounting General Journal 10e Textbook
- Century 21 Accounting General Journal 10e Working Papers

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects