



ESL
SCIENCE
BUSINESS
BILINGUAL
PRESCHOOL
MATHEMATICS
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SOCIAL STUDIES
WORLD LANGUAGES
GIFTED & TALENTED
TECHNOLOGY EDUCATION
ENGLISH LANGUAGE ARTS
FINE & PERFORMING ARTS
FAMILY & CONSUMER SCIENCE
HEALTH & PHYSICAL EDUCATION

RAHWAY PUBLIC SCHOOLS

CURRICULUM & INSTRUCTION

Content Area: Business

Course: Accounting I

Grade Level: 9-12

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.

Erik Podell, Business Teacher

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

Subject/Course Title:
Accounting I
Grades 9-12

Date of Board Adoption:
August 26, 2025

RAHWAY PUBLIC SCHOOLS CURRICULUM

Accounting I: Grades 9-12

PACING GUIDE

Unit	Title	Pacing
1	Service Business Organized as a Proprietorship	10 weeks
2	Service Business Organized as a Proprietorship: Post-Closing Trial Balance	10 weeks
3	Merchandising Business Organized as a Corporation	10 weeks
4	Merchandising Business Organized as a Corporation: Part II Payroll	10 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: Service Business Organized as a Proprietorship

Target Course/Grade Level: Accounting I/Grades 9-12

Unit Summary: This unit will discuss information on changes that affect the accounting equation, analyze transactions into debit and credit parts, journalize transactions, and post to a general ledger.

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.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.

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

- The accounting equation serves as the fundamental framework for understanding how all business transactions impact the financial position of a proprietorship.
- Every financial transaction has a dual effect, which is systematically analyzed using the rules of debit and credit to ensure the continuous balance of the accounting equation.
- The accurate and chronological recording of transactions in a journal, followed by detailed posting to a general ledger, creates a reliable system for tracking and summarizing a business's financial activities.
- Maintaining a well-organized general ledger is crucial for determining account balances, proving cash, and providing the foundational data necessary for financial reporting in a service business organized as a proprietorship.

Unit Essential Questions:

- How do various business transactions (including revenue, expenses, and withdrawals) alter the fundamental accounting equation of a proprietorship?
- Why are the rules of debit and credit foundational to accounting, and how are they applied to accurately analyze and record different types of financial transactions?
- What is the systematic process for recording a business's financial activities, and how do journalizing and posting to a general ledger work together to create a complete financial record?
- How does the flow of financial information from the original transaction through the general ledger contribute to managing and understanding the financial health of a service business?

Knowledge and Skills:

Students will know...

- The fundamental accounting equation ($\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$) and how it represents the financial position of a business.
- The classification of accounts into Assets, Liabilities, and Owner's Equity (Capital, Drawing, Revenue, Expenses) and their normal balances.

- The rules of debit and credit for each type of account and how they affect the accounting equation.
- The purpose and structure of source documents (e.g., sales slips, checks, receipts, invoices) as evidence for transactions.
- The chart of accounts as a systematic listing of all accounts used by a business.
- The purpose and format of a general journal as the book of original entry for recording business transactions in chronological order.
- The purpose and format of a general ledger as a collection of all accounts, showing their balances after transactions are posted.
- The impact of revenue, expense, and withdrawal transactions on the accounting equation and specific owner's equity accounts.
- The concept of proof of cash and its role in verifying the accuracy of cash transactions.
- Basic accounting terminology relevant to a service business organized as a proprietorship.
- The importance of accuracy and precision in recording and posting financial data.

Students will be able to...

- Identify and analyze various business transactions from source documents to determine the accounts affected and whether they increase or decrease.
- Apply the rules of debit and credit to analyze transactions and determine the correct debit and credit entries.
- Journalize a variety of common business transactions (e.g., owner investments, cash receipts from sales, payments for expenses, purchases of assets on account, owner withdrawals) in correct chronological order in a general journal.
- Start a new general journal page by properly carrying forward totals from previous pages.
- Post individual journal entries accurately from the general journal to the appropriate accounts in the general ledger.
- Calculate and determine the balance of each account in the general ledger after posting.
- Prove cash by reconciling the cash account balance in the general ledger with actual cash on hand or bank statements.
- Demonstrate an understanding of how each transaction affects the accounting equation and maintain its balance.
- Identify and differentiate between various types of business activities (e.g., revenue, expense, asset purchase) and their impact on financial records.
- Utilize accounting tools and systems (manual journals/ledgers, potentially spreadsheet basics) to manage financial information.
- Communicate financial information clearly through properly recorded and posted transactions.

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 create a new journal page, journalize transactions, and post them to a general ledger.
- 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.
- Do now questions, exit tickets, and independent classwork/homework.

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.
- Transaction Analysis Worksheets
- Journalizing Scenarios & Source Document Simulation
- Accounting Equation Balance Checks
- Proof of Cash Challenge
- Accounting in the Real World: Discussion/Research
- General Ledger Posting Drills

<i>RESOURCES</i>

Teacher Resources:

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

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects

UNIT 2 OVERVIEW

Content Area: Business

Unit Title: Service Business Organized as a Proprietorship: Post-Closing Trial Balance

Target Course/Grade Level: Accounting I/Grades 9-12

Unit Summary: This unit will discuss information on cash control systems, completing worksheets and adjusting entries, financial statements for a proprietorship, and recording closing entries and preparing a Post-Closing Trial Balance.

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.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.

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

- Effective cash control systems are essential for safeguarding assets and ensuring the accuracy of cash balances through procedures like bank reconciliation and managing petty cash.
- Adjusting entries are critical for adhering to the matching principle and ensuring that revenues and expenses are recognized in the correct accounting period, providing an accurate picture of financial performance.
- A multi-column worksheet serves as an indispensable tool for organizing and facilitating the preparation of adjusting entries, financial statements, and closing entries, ensuring logical flow and accuracy in the accounting cycle.
- Financial statements (Income Statement and Balance Sheet) are vital communication tools that summarize a business's financial performance and position, providing key information for internal and external decision-makers.
- Closing entries are a necessary step in the accounting cycle to prepare temporary accounts for the next fiscal period and transfer net income/loss and owners' withdrawals to the owner's capital account.
- The Post-Closing Trial Balance confirms the equality of debits and credits, serving as the starting point for the new accounting period.

Unit Essential Questions:

- Why are cash control systems vital for a business, and how are bank reconciliations and petty cash procedures used to maintain accurate cash records?
- What is the purpose of adjusting entries, and how are they used to ensure financial statements accurately reflect a business's performance and financial position at the end of an accounting period?
- How is an eight-column worksheet used to organize accounting data and facilitate the preparation of financial statements and closing entries?

- How are the Income Statement and Balance Sheet prepared, and what key insights do they provide about a proprietorship's financial performance and health?
- Why are closing entries necessary at the end of an accounting period, and how do they prepare the accounts for the next cycle?
- What is the significance of the Post-Closing Trial Balance, and how does it ensure the accuracy of permanent accounts before a new accounting period begins?

Knowledge and Skills:

Students will know...

- The importance of internal cash control systems for a proprietorship includes segregation of duties and proper documentation.
- The purpose and components of a bank reconciliation statement, including common reconciling items (e.g., deposits in transit, outstanding checks, bank service charges, interest earned, dishonored checks).
- The principles and procedures for establishing and managing a petty cash fund.
- The purpose and structure of an eight-column worksheet (Trial Balance, Adjustments, Adjusted Trial Balance, Income Statement, Balance Sheet columns).
- The different types of adjusting entries commonly made at the end of an accounting period for a service proprietorship (e.g., supplies used, expired insurance, depreciation of assets, accrued revenue/expenses).
- The purpose, format, and content of the Income Statement (revenues, expenses, net income/loss) for a service proprietorship.
- The purpose, format, and content of the Balance Sheet (assets, liabilities, owner's equity) for a proprietorship.
- The distinction between permanent (real) accounts (Assets, Liabilities, Owner's Capital) and temporary (nominal) accounts (Revenue, Expenses, Drawing).
- The purpose and sequence of closing entries in the accounting cycle.
- The purpose and content of the Income Summary account.
- The purpose and format of the Post-Closing Trial Balance.
- The complete steps of the accounting cycle for a service proprietorship.
- The relationship between accounting information and basic business decision-making.

Students will be able to...

- Prepare a bank reconciliation statement to determine the true cash balance.
- Journalize and post entries for bank service charges, interest earned, and dishonored checks resulting from the bank reconciliation.
- Establish and replenish a petty cash fund, accurately accounting for petty cash transactions.
- Complete an eight-column worksheet, correctly extending account balances to the appropriate Income Statement and Balance Sheet columns, and calculating net income or net loss.
- Analyze and journalize adjusting entries for supplies, prepaid insurance, depreciation, and other common accruals/deferrals.
- Post adjusting entries from the general journal to the general ledger.
- Prepare an Income Statement for a service proprietorship, accurately calculating net income or net loss.
- Prepare a Balance Sheet for a service proprietorship, ensuring assets equal liabilities plus owner's equity.
- Identify and differentiate between permanent and temporary accounts.
- Journalize the four standard closing entries (closing revenue, closing expenses, closing Income Summary, closing Drawing) in the general journal.
- Post-Closing entries from the general journal to the general ledger.

- Prepare a Post-Closing Trial Balance, listing only the permanent accounts with their updated balances.
- Demonstrate an understanding of the entire accounting cycle for a service proprietorship from transactions to the post-closing trial balance.
- Utilize accounting tools, strategies, and systems (manual worksheets, ledgers) to manage financial data at the end of a fiscal period.
- Process and evaluate financial information (from statements) to assist in basic business 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 prepare an accounting cycle-end of fiscal period work.
- 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.
- Do now questions, exit tickets, and independent classwork/homework.

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.
- Bank Reconciliation Simulation
- Petty Cash Fund Management Role-Play
- Worksheet Completion Workshops
- Financial Statement Preparation Project
- Post-Closing Trial Balance Verification
- Accounting in the Real World: Internal Controls & Financial Reporting
- Challenge Problem: Identifying Errors in the Cycle

RESOURCES

Teacher Resources:

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

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects

UNIT 3 OVERVIEW

Content Area: Business

Unit Title: Merchandising Business Organized as a Corporation

Target Course/Grade Level: Accounting I/Grades 9-12

Unit Summary: This unit will discuss accounting for purchases and cash payments, sales and cash receipts, and transactions using a general journal.

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.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.

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:

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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

- Merchandising businesses require specialized accounting procedures to accurately track the purchase and sale of inventory, distinguishing them from service businesses.
- Special journals are efficient tools designed to streamline the recording of high-volume, repetitive transactions (like purchases, cash payments, sales, and cash receipts), enhancing accuracy and reducing processing time.
- Corporations, as distinct legal entities, have unique ownership equity structures and accounting considerations (e.g., dividends) that differ significantly from proprietorships.
- The complete accounting cycle for a merchandising corporation involves an integrated system of special journals, general journals, and both general and subsidiary ledgers to provide a comprehensive financial record.

Unit Essential Questions:

- How do the accounting practices for purchases and sales of merchandise differ from those of a service business?
- Why are special journals essential for efficiently recording transactions in a high-volume merchandising business?
- What are the key accounting differences between a proprietorship and a corporation, particularly regarding owners' equity and distributions?
- How are general and special journals, along with subsidiary and general ledgers, integrated to manage the complete accounting records of a merchandising corporation?

Knowledge and Skills:

Students will know...

- The key characteristics and operational differences of a merchandising business compared to a service business (e.g., inventory, cost of goods sold).
- The basic structure and purpose of a corporation as a legal entity and its implications for accounting, particularly regarding owners' equity accounts (e.g., Common Stock, Retained Earnings, Dividends).

- The purpose, format, and specific transaction types recorded in the four common special journals:
 - Purchases Journal (for merchandise purchased on account)
 - Cash Payments Journal (for all cash disbursements)
 - Sales Journal (for merchandise sold on account)
 - Cash Receipts Journal (for all cash received)
- The purpose and use of subsidiary ledgers, specifically Accounts Payable Ledger and Accounts Receivable Ledger, to track individual creditor and customer balances.
- The accounts typically used in merchandising transactions, including Purchases, Sales, Sales Returns and Allowances, Purchase Returns and Allowances, Freight-in/Transportation-in.
- The impact of merchandising terms (e.g., credit terms, purchase discounts, sales discounts) on journal entries.
- The differences are in journalizing transactions that fit into special journals versus those that must be recorded in the General Journal.
- The process of posting from both special journals and the general journal to the General Ledger and to subsidiary ledgers.
- The accounting treatment for the declaration and payment of dividends in a corporation.
- The importance of internal controls related to cash receipts and payments in a merchandising business.

Students will be able to...

- Identify and differentiate between transactions appropriate for special journals versus the general journal in a merchandising corporation.
- Analyze source documents related to purchases, cash payments, sales, and cash receipts for a merchandising business.
- Journalize purchases of merchandise on account accurately in a purchases journal.
- Journalize all cash payments (including for purchases, expenses, and other disbursements) in a cash payments journal.
- Journalize sales of merchandise on account accurately in a sales journal.
- Journalize all cash receipts (including from sales, owner investments, and accounts receivable) in a cash receipts journal.
- Journalize transactions that do not fit into special journals (e.g., sales returns, purchase returns, adjusting entries, closing entries, declarations of dividends) in a general journal.
- Post individual entries from special journals to the appropriate subsidiary ledger accounts (Accounts Payable, Accounts Receivable).
- Post column totals from special journals to the appropriate general ledger accounts.
- Post individual entries from the general journal to the general ledger.
- Account for merchandise returns and allowances (both sales and purchases) in the general journal.
- Journalize the declaration and payment of dividends for a corporation.
- Prove the balances of the Accounts Payable Ledger and the Accounts Receivable Ledger against their respective control accounts in the General Ledger.
- Utilize appropriate accounting tools and systems (manual journals/ledgers, potentially specialized accounting software simulations) to record and manage financial resources for a merchandising corporation.

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 principles of the accounting cycle for a merchandising corporation, focusing on journalizing and posting transactions using both special and general journals.
- 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.
- Do now questions, exit tickets, and independent classwork/homework.

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.
- Special Journal Sorting Activity
- Merchandising Transaction Walkthroughs
- Corporate Ownership Scenario
- Accounting in the Real World: Merchandising Business
- Challenge Problem: Error Identification

RESOURCES

Teacher Resources:

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

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects

UNIT 4 OVERVIEW

Content Area: Business

Unit Title: Merchandising Business Organized as a Corporation: Part II Payroll

Target Course/Grade Level: Accounting I/Grades 9-12

Unit Summary: This unit will discuss information on preparing payroll records and accounting for payroll and payroll taxes.

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.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.

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

- Accurate payroll records and procedures are essential for a merchandising business to comply with legal requirements, compensate employees correctly, and maintain good employee relations.
- Payroll involves both employee withholdings and employer taxes, requiring distinct accounting entries and timely reporting to various government agencies.
- Understanding gross pay, various deductions, and net pay is fundamental for both businesses managing payroll and individuals managing their personal finances.
- Proper accounting for payroll and payroll taxes directly impacts a business's financial statements and its overall compliance with tax laws and regulations.

Unit Essential Questions:

- Why is meticulous payroll record-keeping critical for a merchandising corporation, and what are the key components of a complete payroll system?
- How are employee earnings, deductions, and net pay calculated, and what are the various types of taxes withheld from an employee's gross pay?
- What are the employer's responsibilities regarding payroll taxes, and how do they differ from employee withholdings?
- How are payroll and payroll tax transactions properly journalized, posted, and reported to ensure compliance with legal and accounting standards?
- How does an accurate understanding of payroll impact both a business's financial health and an individual's personal financial situation?

Knowledge and Skills:

Students will know...

- The components of gross pay include regular wages, overtime pay, commissions, and bonuses.
- The difference between mandatory and voluntary payroll deductions.
- The types of mandatory federal payroll taxes withheld from employee earnings are: Federal Income Tax (FIT), the Social Security Tax (FICA-SS), and Medicare Tax (FICA-Med).

- The purpose and information contained in employee payroll forms, such as Form W-4 (Employee's Withholding Certificate) and Form W-2 (Wage and Tax Statement).
- The purpose and structure of key payroll records:
 - Payroll Register: A summary of all earnings, deductions, and net pay for a pay period.
 - Employee's Earnings Record: A detailed account of an individual employee's cumulative earnings and deductions.
- The types of employer payroll taxes: FICA-SS, FICA-Med (employer matching), Federal Unemployment Tax (FUTA), and State Unemployment Tax (SUTA).
- The various government agencies (e.g., IRS, state unemployment agencies) to which payroll taxes must be reported and paid.
- The journal entries required to record payroll (gross pay, employee deductions, net pay) and the subsequent cash payment to employees.
- The journal entries are required to record employer payroll taxes.
- The importance of timely payment and reporting of all payroll-related taxes to avoid penalties.
- The ethical and legal implications of proper payroll management and compliance.
- Basic internal controls related to payroll are used to prevent errors and fraud.

Students will be able to...

- Calculate total earnings for employees based on hourly wages, salaries, overtime, and other compensation methods.
- Determine and calculate employee payroll tax withholdings (FIT, FICA) using appropriate tax tables (simplified for educational purposes) or percentage methods.
- Calculate common voluntary deductions (e.g., health insurance premiums, retirement contributions).
- Prepare a complete payroll register for a pay period, showing all calculations for multiple employees.
- Prepare an individual employee's earnings record, tracking cumulative earnings and taxes.
- Prepare manual or simulated payroll checks for employees.
- Record the total payroll (including gross pay, employee deductions, and net pay liability) in the general journal.
- Record the payment of net pay to employees in the cash payments journal.
- Calculate and record employer payroll taxes (FICA match, FUTA, SUTA) in the general journal.
- Prepare a simplified Form 941 (Employer's Quarterly Federal Tax Return) or relevant state forms for reporting withholding and payroll taxes.
- Journalize and post the payment of withholding and payroll taxes to the appropriate government agencies.
- Explain the information contained on a Form W-2 and its relevance to both employees and the employer.
- Utilize accounting tools and systems (manual payroll forms, spreadsheet software) to process and manage payroll.
- Adhere to laws and regulations related to payroll management and transactions.

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 payroll accounting principles for a merchandising corporation, including calculating, recording, and reporting payroll and payroll tax transactions.
- 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.
- Do now questions, exit tickets, and independent classwork/homework.

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.
- Employee Data Setup & W-4 Interpretation
- Payroll Register Practice Sets
- Individual Earnings Record Maintenance
- Payroll Journalizing & Posting Drill
- Employer Payroll Tax Calculation & Entry
- Accounting in the Real World: Payroll Compliance
- Challenge Problem: Payroll Errors

RESOURCES

Teacher Resources:

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

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects