

# Accounting I Curriculum Maps

Unit of Study: Introduction to Accounting/The World of Business and Accounting

Unit of Study: Business Transactions and the Accounting Equation

Unit of Study: Transactions That Affect Assets, Liabilities, and Owner's Equity

Unit of Study: Transactions That Affect Revenue, Expenses and Withdrawals

Unit of Study: Recording Transactions in a General Journal

Unit of Study: Posting Journal Entries to General Ledger Accounts

Unit of Study: The Six-Column Worksheet

Unit of Study: Preparation of Financial Statements

Unit of Study: Completing the Accounting Cycle

Unit of Study: Introduction to Taxes

Unit of Study: Analyzing Financial Statements

Unit of Study: Cash Control and Banking

<p><b>Grade:</b> 9 - 12  <b>Subject:</b> Accounting I</p>	<p align="center"><b>Unit of Study: Introduction to Accounting/ The World of Business &amp; Accounting</b></p>
<p><b>Big Idea/Rationale</b></p>	<p>Entrepreneurship and private enterprise play an essential role in our economy.</p>
<p><b>Enduring Understanding (Mastery Objective)</b></p>	<ul style="list-style-type: none"> <li>• Entrepreneurship provides individuals with products &amp; services to meet their needs and wants.  Profit is the main motivation for entrepreneurship and is essential for the continued life of the business.  Entrepreneurs provide most of the jobs in the US.  All businesses can be categorized as Service, Merchandising &amp; Manufacturing.  Businesses can be organized with various ownership options: sole proprietorship, partnership, corporation, LLC - and there are advantages and disadvantages to each.  Accounting is the language of business and is required to maintain, report and analyze financial information.</li> </ul>
<p><b>Essential Questions (Instructional Objective)</b></p>	<ul style="list-style-type: none"> <li>• What is profit?  Why is entrepreneurship important to the economy?  What are the pros and cons of entrepreneurship?  What is the main objective of business?  What are the three main types of business operations?  What are advantages and disadvantages of the three forms of business ownership?  What role does accounting play in the free enterprise system?  Why is accounting called the "Universal Language of Business?"  What is the difference between financial and managerial accounting?  What does GAAP stand for?  What is the business entity concept?</li> </ul>
<p><b>Content (Subject Matter)</b></p>	<ul style="list-style-type: none"> <li>• Entrepreneurship - pros and cons.  Type of business operations: service, merchandising, and manufacturing.  Forms of business ownership: sole proprietorship, partnership, corporation.  (advantages and disadvantages)  Financial terms: accounting - distinguish between public and private.  GAAP - Generally Accepted Accounting Principles - Examples of GAAP Rules.  Concepts: Business entity, accounting period, going concern.</li> </ul>

<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>● 9-12.9.2.12.A.4 - Summarize the financial risks and benefits of entrepreneurship as a career choice.</li> <li>● 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>● 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>● 9.4.12.F.(1).3 Apply career planning concepts ,tools, and strategies to explore, plan, obtain, and develop a career in this pathway.</li> <li>● 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>● 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>● 9.4.12.F.35 Discuss the concepts, processes, and skills used to identify new ideas, opportunities, and methods and to create or start a new finance projector venture.</li> <li>● 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>● 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>● 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>● Computers, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>● Glencoe Accounting - Real World Applications, Chapter 2, The World of Business and Accounting, pages 24-41.</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Business Transactions and the Accounting Equation</b>
<b>Big Idea/Rationale</b>	To understand the financial condition of a business, you must first understand the accounting equation.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• There is a relationship between property and financial claims. Equity represents claims to assets. Wealth is calculated using the Accounting Equation. Business activity is recorded as transactions which increase and decrease elements of the ALOE equation which is used to calculate wealth or financial position. Every business transaction is measured by its effect on the Accounting Equation.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• What is the relationship between property and financial claims?</li> <li>• What is the Accounting Equation?</li> <li>• Why is understanding the accounting equation crucial to understanding the condition of any business?</li> <li>• What is an asset? What are examples?</li> <li>• What is a liability? What are examples?</li> <li>• What is equity? What are two types?</li> <li>• How is the ALOE equation used to record and analyze business activity?</li> <li>• Why are accounts used in financial systems?</li> <li>• What is the difference between an accounts payable and an accounts receivable?</li> <li>• Why are at least two accounts affected by each business transaction?</li> <li>• What are the steps in analyzing a business transaction?</li> <li>• How does one determine if the accounting equation is in balance?</li> <li>• Why is it important for a business to earn revenue?</li> <li>• How do transactions involving revenue and owner's investment affect owner's equity?</li> <li>• How do transactions involving expense and owner's withdrawal affect owner's equity?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• Property and property rights</li> <li>• Financial Terms: creditor, equity, liabilities, capital, revenue and expense</li> <li>• Assets = Equities (claims)</li> <li>• Equities=claims. Distinguish between creditor's claims &amp; owner's claims.</li> <li>• Accounting Equation</li> <li>• Assets = Liabilities + Owner's Equity</li> <li>• "ALOE" - the fundamental accounting equation used to determine financial position or wealth. (Element examples)</li> </ul>

	<ul style="list-style-type: none"> <li>• Business transaction - an economic event that affects the assets liabilities, or owner’s equity of a business.</li> <li>• A business transaction affects a minimum of 2 accounts. Journalizing a transaction requires the following steps:</li> <li>• Identify which accounts are affected</li> <li>• Classify the accounts</li> <li>• Determine whether the account increases or decreases</li> <li>• "ALOE" must remain in balance</li> <li>• Revenue, expense, and withdrawal accounts and their impact on owner's equity.</li> <li>• Proving the ALOE equation with account balances.</li> <li>• Although the ALOE equation is in balance, it is not a guarantee of accuracy.</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.35 Discuss the concepts, processes, and skills used to identify new ideas, opportunities, and methods and to create or start a new finance projector venture.</li> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 3, Business Activities and the Accounting Equation, pages 44-69.</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Transactions That Affect Assets, Liabilities, and Owner's Equity</b>
<b>Big Idea/Rationale</b>	Business transactions are analyzed & recorded as debits and credits in accounts which are used to prepare the financial statements of a business.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• Businesses use accounts and the rules of debit and credit to analyze all business activity.</li> <li>• All business transactions affect at least two accounts, changing the accounting equation but leaving it in balance.</li> <li>• All businesses are required to maintain financial records following the same GAAP rules.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• Why do accountants use accounts to record financial data?</li> <li>• Why must a business compare the money it's earning with the money it's spending?</li> <li>• What are the rules of debit and credit for asset, liability and owner's equity accounts?</li> <li>• Do the terms debit and credit signify increase or decrease or can they signify either?</li> <li>• Why are the rules of debit and credit for assets considered a mirror image of the rules of debit and credit for liabilities and equity?</li> <li>• Why does every transaction require at least one debit and one credit?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• Parts of a T Account</li> <li>• Rules of Debit and Credit for ALOE accounts</li> <li>• Concept of "Normal Balances" of Accounts</li> <li>• Financial terms: credit, debit, double-entry, ledger, normal balance &amp; T account.</li> <li>• Purpose of a Chart of Account</li> <li>• Steps to analyze a business transaction</li> <li>• Purpose of an audit. Distinguishing between internal and external audits.</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.35 Discuss the concepts, processes, and skills used to identify new ideas, opportunities, and methods and to create or start a new</li> </ul>

	<p>finance projector venture.</p> <ul style="list-style-type: none"> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, Powerpoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 4, Transactions That Affect Assets, Liabilities, and Owner's Equity, pages 70-93.</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Transactions That Affect Revenue, Expenses and Withdrawals</b>
<b>Big Idea/Rationale</b>	Temporary accounts show the changes in owner's equity during each accounting period.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• Businesses use temporary owner's equity accounts, to track revenue, expenses and withdrawals.</li> <li>• Temporary owner's equity accounts provide business owners and management the details needed to analyze business activity.</li> <li>• ALOE accounts are permanent, ending account balances flow from one fiscal period into the next.</li> <li>• RED accounts are temporary; they start each new accounting period with zero balances.</li> <li>• Revenue is recognized when it is earned, even is cash is not received.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• Why is it important for businesses to monitor financial changes in the short-term?</li> <li>• Why are temporary owner's equity accounts essential to business management?</li> <li>• What happens to temporary account balances at the end of each accounting period?</li> <li>• According to the GAAP principle of revenue recognition, when is revenue recorded?</li> <li>• What are the rules of debit and credit for revenue and expense accounts?</li> <li>• Why are some accounts considered permanent and others temporary?</li> <li>• What is the effect of a debit to an expense account in terms of owner's equity?</li> <li>• What is the effect of a credit to a revenue account in terms of owner's equity?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• Rules of Debit and Credit for RED accounts</li> <li>• "Normal Balances" of RED Accounts</li> <li>• Financial terms: revenue &amp; expense examples</li> <li>• Permanent Accounts vs. Temporary Accounts</li> <li>• Steps to analyze a business transaction</li> <li>• Purpose of an audit. Distinguishing between internal and external audits.</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> </ul>

	<ul style="list-style-type: none"> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.35 Discuss the concepts, processes, and skills used to identify new ideas, opportunities, and methods and to create or start a new finance projector venture.</li> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 5, Transactions That Affect Assets, Liabilities, and Owner's Equity, pages 94-119.</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Recording Transactions in a General Journal</b>
<b>Big Idea/Rationale</b>	Every transaction you have with a business is documented. Companies must keep permanent records of transactions.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• All businesses follow the same steps in the accounting cycle to maintain financial information.</li> <li>• Source documents must be used to document and verify all business transactions.</li> <li>• Businesses keep records of all transactions in chronological order in a journal.</li> <li>• Analysis of financial information and reports is essential in making business management decisions.</li> <li>• Businesses report their financial results using either a fiscal or calendar year.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• Why do businesses keep permanent records of transactions?</li> <li>• What source documents are used to keep permanent records of business transactions?</li> <li>• What are the steps in recording a general journal entry?</li> <li>• What are the first three steps in the accounting cycle?</li> <li>• What is the difference between a fiscal year and a calendar year?</li> <li>• What business might use a fiscal year rather than a calendar year for reporting?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• First 3 Steps of the Accounting Cycle: source document, analyze, journalize</li> <li>• Source Documents: Samples - Highlight - Information obtained from each</li> <li>• Steps in journalizing</li> <li>• Correcting general journal entries</li> <li>• Fiscal Periods: Month, Quarter, Year –</li> <li>• Fiscal vs. Calendar Year</li> <li>• Financial Terms: Source document, invoice, memorandum, journal, fiscal year, calendar year</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to</li> </ul>

	<p>build an understanding of the scope of organizations.</p> <ul style="list-style-type: none"> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 6, Recording Transactions in a General Journal pages 132-163.</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Posting Journal Entries to General Ledger Accounts</b>
<b>Big Idea/Rationale</b>	Up-to-date account balances provide financial information used by people both inside and outside of business.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• Posting is the process of transferring information from the journal to individual accounts in the ledger.</li> <li>• The Posting Process provides stakeholders with up-to-date account information.</li> <li>• The Posting Process puts all activity related to a particular account in one spot.</li> <li>• Timing of Posting can provide businesses control.</li> <li>• Not all businesses post using the same timeframes.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• Why is the general ledger important to the success of a business?</li> <li>• What are the steps in the posting process?</li> <li>• Why is the timing of posting important in business management?</li> <li>• What information is provided by a Post Reference?</li> <li>• What proof does a Trial Balance provide?</li> <li>• Is the Trial Balance definitive proof that no errors have been made?</li> <li>• What steps are completed to locate trial balance errors?</li> <li>• What are examples of slide and transposition errors?</li> <li>• What is the basic rule when correcting accounting errors, and why is the rule important?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• Steps in the Posting Process</li> <li>• Importance of timing</li> <li>• Posting to meet business management goals</li> <li>• Preparation of a Trial Balance</li> <li>• Using a trial balance to find and correct errors</li> <li>• Examples of transposition and slide errors.</li> <li>• Recording Correcting Entries</li> <li>• Financial Vocabulary &amp; terms: posting, transposition, slide error, assurance</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> </ul>

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<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, Powerpoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus.</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 7, Posting Journal Entries to General Ledger Accounts, pages 164-193.</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: The Six-Column Worksheet</b>
<b>Big Idea/Rationale</b>	The "worksheet" is a tool used to complete the final steps of the accounting cycle.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• At the end of each accounting period, businesses use tools such as a worksheet to organize financial information.</li> <li>• The worksheet is a working paper that is used to consolidate general ledger account information so that net income or net loss can be calculated.</li> <li>• Summarizing expenses and revenues is essential in making business management decisions.</li> <li>• Net Income increases owner's equity while a Net Loss decreases it.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• What is the purpose of the six-column worksheet?</li> <li>• How is a worksheet organized?</li> <li>• What information is included in the heading of a worksheet?</li> <li>• Why is it important to use a period of time rather than a date in the heading?</li> <li>• What are the steps in preparation of a six-column worksheet?</li> <li>• If the trial balance columns of a worksheet balance, does that guarantee the accuracy of the ledger?</li> <li>• What accounts are extended to the Balance Sheet section accounts?</li> <li>• What accounts are extended to the Income Statement accounts?</li> <li>• What is the matching principle?</li> <li>• What effect does net income or loss have on owner's equity?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• The Steps of the Accounting Cycle</li> <li>• Importance of identifying the time period covered by a worksheet</li> <li>• Identifying each section of a worksheet</li> <li>• Preparation of a worksheet that calculates a net income</li> <li>• Preparation of a worksheet that calculates a net loss</li> <li>• Financial Vocabulary &amp; terms: worksheet, ruling, matching principle</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal</li> </ul>

	<p>stability of businesses.</p> <ul style="list-style-type: none"> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus.</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 8, The Six-Column Worksheet, pages 196-217.</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Preparation of Financial Statements</b>
<b>Big Idea/Rationale</b>	All businesses complete the accounting cycle by preparing statements which report the financial condition of a business to stakeholders.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• Businesses report on their financial condition by preparing financial statements.</li> <li>• Financial Statements can be considered the Report Cards of a business.</li> <li>• Financial Statements of a sole proprietorship consist of an Income Statement, a Statement of Changes in Owner's Equity and a Balance Sheet.</li> <li>• Financial statements are prepared so that stakeholders can use the information provided to evaluate and manage businesses.</li> <li>• Stakeholders such as business owners, employees, creditors, investors, and the government use financial statements to assess a business.</li> <li>• Financial Statements of Public Corporations must be released to stockholders and the general public.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• Is a worksheet considered a financial statement?</li> <li>• What financial statement is prepared first?</li> <li>• What financial information does an income statement report?</li> <li>• In preparation of the Statement of Owner's Equity, what two items would increase equity? What two items would decrease equity?</li> <li>• What financial equation is presented on a balance sheet?</li> <li>• Why must the sequence of financial statement preparation begin with the Income Statement and end with the Balance Sheet?</li> <li>• What is the difference between a temporary and permanent account?</li> <li>• How often are financial statements prepared?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• Steps of the Accounting Cycle</li> <li>• Preparation of a Worksheet as a "Working Paper" or "rough draft"</li> <li>• Purpose of and steps to prepare an Income Statement</li> <li>• Purpose of and steps to prepare a Statement of Changes in Owner's Equity</li> <li>• Purpose of and steps to prepare a Balance Sheet</li> <li>• Financial Vocabulary &amp; terms: Income Statements, Statement of Changes in Owner's Equity, Balance Sheet</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are</li> </ul>

	<p>fundamental to financial operations.</p> <ul style="list-style-type: none"> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus.</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 9, The Six-Column Worksheet, pages</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Completing the Accounting Cycle</b>
<b>Big Idea/Rationale</b>	All businesses complete the accounting cycle by transferring and closing all temporary accounts to the equity account.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• All temporary accounts, revenue, expense and withdrawals, are closed at the end of the fiscal period.</li> <li>• The Income Summary Account is used to close out the revenue and expense accounts.</li> <li>• Closing entries are made to prepare the financial records for the next fiscal period.</li> <li>• A post-closing trial balance is prepared to verify that closing entries are properly recorded and that the ALOE equation is in balance and ready to start the next fiscal period.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• Why are the temporary capital accounts closed at the end of the fiscal year?</li> <li>• Which accounts are considered temporary capital accounts?</li> <li>• How is the Income Summary account different from the other temporary capital accounts?</li> <li>• Why doesn't the Income Summary account have a normal balance?</li> <li>• What are the steps for closing the temporary capital accounts?</li> <li>• How does the closing procedure for net loss differ from the closing procedure for a net income?</li> <li>• What effect does closing the withdrawals account have on the capital account?</li> <li>• Why do only the balances of permanent accounts appear on the post-closing trial balance?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• Temporary vs. permanent accounts</li> <li>• The purpose of the Income Summary account</li> <li>• Steps to journalize closing entries</li> <li>• Preparation of a post-closing trial balance</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal</li> </ul>

	<p>stability of businesses.</p> <ul style="list-style-type: none"> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus.</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 10, Completing the Accounting Cycle for a Sole Proprietorship</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Introduction to Taxes</b>
<b>Big Idea/Rationale</b>	Both individuals and businesses pay taxes which serve as revenue to governments.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• Federal, State &amp; Local governments raise revenues through a variety of taxes.</li> <li>• Political representatives determine what taxes are assessed and how those tax dollars will be spent.</li> <li>• Taxes are assessed on the sale of goods and services, property and income.</li> <li>• The income tax is based on a system of "pay as you go" and voluntary compliance.</li> <li>• The tax system is based on legislation that requires individuals and businesses to pay their established fair share in an accurate and timely manner.</li> <li>• Tax liabilities are a significant percentage of income/profit.</li> <li>• The IRS, Internal Revenue Service, is a government agency responsible for tax collection and the enforcement of tax laws.</li> <li>• The US Tax Code complex system that consists of thousands of pages of tax law.</li> <li>• Some businesses/individuals receive a refund after filing a tax return, while others owe additional taxes.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• What are examples of taxes?</li> <li>• What are some examples where tax revenues are spent?</li> <li>• What information is requested on a W-4?</li> <li>• What information is provided on a W-2 form?</li> <li>• Who must file an income tax return?</li> <li>• What conditions must be met to qualify as a dependent on an income tax return?</li> <li>• What are examples of taxable income that must be reported on an income tax return?</li> <li>• What income tax forms must be filed annually?</li> <li>• Where can income tax instructions and forms are obtained?</li> <li>• What is the deadline to file an income tax return?</li> <li>• If taxes have been withheld from an individual's paycheck, why must they file a return?</li> <li>• What is the difference between a flat tax and a progressive tax?</li> <li>• What is the difference between tax avoidance and tax evasion?</li> <li>• What are circumstances that would trigger an audit?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• History of the Social Security Tax</li> <li>• Calculation of FICA taxes</li> </ul>

	<ul style="list-style-type: none"> <li>• History of the Federal Income Tax</li> <li>• Preparation of a W-4, Employee withholding Allowance Certificate</li> <li>• The purpose of common federal tax forms (W-2, 1099)</li> <li>• Qualifying as a dependent.</li> <li>• Identifying taxable income</li> <li>• Completion of a 1040EZ</li> <li>• Financial terms: COLA, voluntary compliance</li> <li>• Concepts: <ul style="list-style-type: none"> <li>progressive vs. regressive taxes</li> <li>flat vs. graduated taxes</li> <li>tax avoidance vs. tax evasion</li> <li>earned vs. investment income</li> </ul> </li> <li>• Tax audits</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9-12.9.2.12.A.4 - Summarize the financial risks and benefits of entrepreneurship as a career choice.</li> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources.</li> <li>• 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Internet research, media presentations, Century 21 Cart document camera and InFocus</li> </ul>
<b>Notes</b>	

<p><b>Grade:</b> 9 - 12  <b>Subject:</b> Accounting I</p>	<p><b>Unit of Study: Analyzing Financial Statements</b></p>
<p><b>Big Idea/Rationale</b></p>	<p>Financial ratios are used to assess the financial health of a business.</p>
<p><b>Enduring Understanding (Mastery Objective)</b></p>	<ul style="list-style-type: none"> <li>• Businesses report on their financial condition by preparing financial statements.</li> <li>• Public companies are required by the Securities and Exchange Commission (SEC) to provide audited financial statements to investors and the general public.</li> <li>• Financial Statements can be thought of as the Report Cards of a business.</li> <li>• Financial ratios calculated from the financial statements of a business are used to assess the financial health of a business.</li> <li>• Accountants, management, analysts and investors use financial analysis to determine the financial condition of a business.</li> <li>• Audits provide assurance of the accuracy and reliability of financial reporting and that GAAP principles have been followed.</li> <li>• CPAs, Certified Public Accountants, are the only people authorized by the SEC to audit Financial Statements of publicly traded companies.</li> <li>• Financial Analysis is used to forecast the likely future financial performance of a company.</li> </ul>
<p><b>Essential Questions (Instructional Objective)</b></p>	<ul style="list-style-type: none"> <li>• What type of company trades its stock at public markets?</li> <li>• What are the main stock exchanges in the US?</li> <li>• What government agency requires that CPAs audit financial statements?</li> <li>• What financial statements are contained in the company's financial report?</li> <li>• What groups use financial reports and what decisions do they make from their analysis?</li> <li>• What is the difference between a gross profit margin and a profit margin?</li> <li>• What is the primary difference between a debt ratio and a current ratio?</li> <li>• When analyzing Inventory Turnover rates, why is it important to compare similar industries?</li> <li>• If company assessment results in poor financial conditions, what are some methods utilized by management to improve profitability?</li> </ul>
<p><b>Content (Subject Matter)</b></p>	<ul style="list-style-type: none"> <li>• Annual Reports</li> <li>• Profit Margins - calculations &amp; what this number reveals about a business</li> <li>• Debt Ratio - calculations &amp; what this measurement reveals</li> <li>• Current Ratio - calculations &amp; what this measurement reveals</li> <li>• Return on Assets - calculations &amp; what this measurement reveals</li> </ul>

	<ul style="list-style-type: none"> <li>• Inventory Turnover - calculations &amp; what this measurement reveals</li> <li>• Analyzing both hypothetical and publicly traded companies and their financial health.</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Excel Spreadsheets, Internet research and presentations, Century 21 Cart document camera and InFocus.</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Takin' Care of Business - Education Handbook - Unit 1 - Financial Statement Analysis, "Reading Between the Bottom Lines"</li> </ul>

<b>Grade:</b> 9 - 12 <b>Subject:</b> Accounting I	<b>Unit of Study: Cash Control and Banking</b>
<b>Big Idea/Rationale</b>	Businesses must implement procedures to account for, control and protect its cash.
<b>Enduring Understanding (Mastery Objective)</b>	<ul style="list-style-type: none"> <li>• Controls, rules and regulations must be implemented to guide business activity.</li> <li>• Internal controls are procedures utilized by companies to safeguard assets, process information accurately and ensure compliance with laws and regulations.</li> <li>• Businesses control their cash accounts through the use of bank accounts.</li> <li>• Reconciliations are frequently completed to verify that business accounts and bank records agree.</li> <li>• External controls are implemented to protect cash and assets from theft and fraud from outside of the organization.</li> </ul>
<b>Essential Questions (Instructional Objective)</b>	<ul style="list-style-type: none"> <li>• What internal controls can businesses use to protect cash?</li> <li>• What external controls can businesses use to protect cash?</li> <li>• How do businesses use bank accounts to control cash?</li> <li>• How do account reconciliations maintain control?</li> <li>• What procedures do businesses enact to protect themselves from employee fraud?</li> <li>• Who is authorized to sign a business check?</li> <li>• What is the purpose of a check endorsement?</li> <li>• Who can cash a check that has been signed with a blank endorsement?</li> <li>• How does using a restrictive endorsement protect a check from theft or fraud?</li> <li>• Is a check made out to the payee, drawer, or drawee?</li> <li>• Why would a check be voided?</li> <li>• What is the difference between a canceled and outstanding check?</li> <li>• What information is included on a bank statement?</li> <li>• How does an NSF check from a customer effect the accounting records of a business?</li> </ul>
<b>Content (Subject Matter)</b>	<ul style="list-style-type: none"> <li>• Control environment: management policies and style, organizational structure, personnel policies</li> <li>• Control Procedures: Rotating duties, separation of responsibilities, custody of assets, proofs and security measure</li> <li>• Cash policies to control receipts &amp; payments</li> <li>• Reconciliation and analysis of Cash Accounts</li> <li>• Use of bank accounts to control cash</li> <li>• Filling out a signature card</li> <li>• Parts of a check</li> </ul>

	<ul style="list-style-type: none"> <li>• Writing checks</li> <li>• Endorsing Checks</li> <li>• Reconciling a checking account</li> <li>• Terms: drawee, drawer, payee, endorsement, restrictive endorsement, special endorsement, blank endorsement, canceled check, voiding a check, outstanding check, stop payment, raised check, NSF check</li> </ul>
<b>Skills/ Benchmarks (CCSS Standards)</b>	<ul style="list-style-type: none"> <li>• 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.</li> <li>• 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.</li> <li>• 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources.</li> <li>• 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings.</li> <li>• 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.</li> <li>• 9.4.12.F.13 Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences.</li> <li>• 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data.</li> <li>• 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations.</li> <li>• 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses.</li> <li>• 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources.</li> <li>• 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.</li> </ul>
<b>Materials and Resources</b>	<ul style="list-style-type: none"> <li>• Computers, PowerPoint presentations, Internet research, Century 21 Cart document camera and InFocus</li> </ul>
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Glencoe Accounting - Real World Applications, Chapter 11, The Six-Column Worksheet, pages 256-281.</li> </ul>