

Reading Public Schools

Instilling a joy of learning and inspiring the innovative leaders of tomorrow



Curriculum Guide

Accounting

Course Description

This course is designed to introduce Financial Accounting to college-bound students who have Business Administration or Accounting as a career goal. Students will complete the accounting cycles for a service and merchandising business. A strong emphasis will be placed on the standards and rules that accountants follow while recording and reporting financial activities or GAAP (General Accepted Accounting Principles). Students will also explore accounting in the real world which includes accounting careers, business structures, ethical decisions, and cultural diversity.

Course Content Standards

I. The Accounting Profession

1. Explain the role the accountant play in business and society.
2. Explain career opportunities in the account profession.
3. Demonstrate the business and professional skills and competencies required to succeed in the accounting profession and/or in an accounting-related career.

II. Financial Reports

1. Use an annual report and financial statements to make informed business decisions.

III. Financial Analysis

1. Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.

IV. Accounting Principles

1. State and explain generally accepted accounting principles (GAAP) and explain how applying GAAP impacts the recording of financial transactions and the preparation of financial statements.

V. Accounting Process

1. Complete the steps in the accounting cycle to prepare financial statements.

VI. Interpretation and Use of Data

1. Use planning and control principles to evaluate the organization's performance and apply differential analysis and present-value concepts to make informed business decisions.

VII. Compliance

1. Explain the individual income tax procedures and requirements to comply with tax laws and regulations.

Business Course Standards

COMMUNICATION

Foundations of Communication—communicate in a clear, courteous, concise, and correct manner on personal and professional levels

Social Communication—apply basic social communication skills in personal and professional situations

Technological Communication—use technology to enhance the effectiveness of communication

Employment Communication—integrate all forms of communication in the successful pursuit of employment

Organizational Communication—incorporate appropriate leadership and supervision techniques, customer service strategies, and personal ethics standards to communicate effectively with various business constituencies

COMPUTATION

Mathematical Foundations—apply basic mathematical operations to solve problems

Number Relationships and Operations—solve problems involving whole numbers, decimals, fractions, percents, ratios, averages, and proportions

Patterns, Functions, and Algebra—use algebraic operations to solve problems

Measurement—use common international standards of measurement when solving problems

Statistics and Probability—analyze and interpret data using common statistical procedures

Units	Essential Questions	Key Activities <u>MAY</u> include:
Starting a Proprietorship: Changes That Affect the Accounting Equation	<ul style="list-style-type: none"> • Is GAAP necessary for all businesses? • Why should a small business practice the “Business Entity” concept? • How do business activities change the accounting equation? 	
Analyzing Transactions into Debit and Credit Parts	<ul style="list-style-type: none"> • In analyzing transactions, why are T-Accounts necessary? • Where should owner’s equity transactions be recorded and why? 	<p>Activator/Summarizer</p> <p>Essential Questions/Mastery Objectives</p> <p>Prior Knowledge</p>
Journalizing Transactions	<ul style="list-style-type: none"> • Are source documents (objective evidence) necessary for all business transactions? • Do source documents provide any value once the information is captured in a journal? • Should employees take action when faced with an ethical dilemmas involving company practices? • Are accounting practices just for accountants? • Does a proven journal page indicate that all journal work is 100 percent accurate? • Are standard accounting practices for error corrections necessary? 	<p>Presentation/Demonstration of Accounting Equation and Transactions</p> <p>Application of GAAP Concepts</p> <p>Application, Mastery, and Challenge Problems</p> <p>Cased for Critical Thinking</p> <p>Test Review</p>
Posting to a General Ledger	<ul style="list-style-type: none"> • “A man should be upright, not be kept upright.” (Marcus Aurelius) Is it easy or hard to do the right thing? • Why is a numbering system necessary when preparing a Chart of Accounts? • Why should journals and ledgers be permanent records in a business? • What is the value of posting If a journal contains all of the necessary information pertaining to business transactions? 	<p>Objective and Practical Test</p>
Cash Control Systems	<ul style="list-style-type: none"> • Why are cash controls essential for all businesses? • Why is a code of conduct necessary for businesses? 	

Units	Essential Questions	Key Activities <u>MAY</u> include:
Work Sheet for a Service Business	<ul style="list-style-type: none"> • Why should accountants develop their own Code of Conduct or is it necessary to adhere to the AICPA (American Institute of Certified Public Accountants) Code of Conduct? • What is the benefit of the accounting concept Consistent Reporting? • Why is the planning document called a “Worksheet” necessary? • What will be the impact on reporting of the financial statements if adjustments to accounts (supplies, insurance...) are omitted or incorrect? • Does a business really need temporary accounts? 	<p>Activator/Summarizer</p> <p>Essential Questions/Mastery Objectives</p>
Financial Statements for a Proprietorship	<ul style="list-style-type: none"> • Why is consideration of the impact on all stakeholders necessary when preparing and reporting financial statements? • What may be the positive and negative impact if all stakeholders are not considered when reporting financial reports? • What is the value in preparing financial statements (Income Statement and Balance Sheet) on a monthly basis? 	<p>Presentation/Demonstration—Work Sheet—Trial Balance, Adjustments, Income Statement, Balance Sheet, Profit/Loss</p> <p>GAAP Concepts</p>
Recording Adjusting and Closing Entries for a Service Business	<ul style="list-style-type: none"> • If adjustments are planned on the worksheet, is this sufficient? • Why is there a need for both permanent and temporary accounts? • Why must temporary accounts be reduced to zero? What happens to the information in these accounts? 	<p>Application, Mastery, and Challenge Problems</p> <p>Finding/Correcting Errors—Strategies</p> <p>Auditing for Errors Task</p>
Journalizing Purchases and Cash Payments	<ul style="list-style-type: none"> • How has accounting changed the course of history? • What are the primary differences between a service and merchandising business? • How is the accounting for a corporation different than a sole proprietorship? • Why should a merchandising business use special journals for each kind of transactions? • Should all businesses have a Petty Cash fund? 	<p>Automated Accounting—Adjustments</p> <p>Analysis of Financial Statements (Best Buy)</p> <p>Fiscal Periods—Recommendations</p>
Journalizing Sales and Cash Receipts Using Special Journals	<ul style="list-style-type: none"> • Integrity can mean different things to different groups of people. Why is this so? Is integrity different in the field of accounting? • What controls are in place for protecting cash? • What type of business structure or formation (sole proprietorship, corporation, partnership...) best for a company? • Is objective evidence necessary for all transactions? • Is the “Realization of Revenue” concept necessary in recording sales transactions on account? 	<p>Cases for Critical Thinking</p> <p>Test Review</p> <p>Objective/Practical Test</p>
Posting to General and Subsidiary Ledgers	<ul style="list-style-type: none"> • What determines the number of ledgers used in an accounting system? • Should employers monitor employee computer usage? • What value does subsidiary ledgers have in accounting? • When doing business internationally, what are the cultural differences in business operating days and hours? How could that affect the way you schedule projects? 	

Units	Essential Questions	Key Activities <u>MAY</u> include:
Preparing Payroll Records	<ul style="list-style-type: none"> • Should all businesses capture time and attendance activity the same way and are these records necessary? • Do today’s laws adequately protect candidates who may be eliminated for a job based upon, for example, age or disability? • Is a tax base on social security fair? • Is it necessary to have a separate checking account for payment of the payroll? • Should an independent contractor pay both the employee and employer’s share of taxes? 	
Payroll Accounting, Taxes, and Reports	<ul style="list-style-type: none"> • Is it ethical to fire an employee for making personal phone calls using the company telephone? • Should “Smart Cards” be used in a school system to track students entering and exiting the building? • Is it fair for employers to pay/match the employee’s social security and medicare withholdings? • Besides the company, what other individuals and agencies need payroll information and why? 	<p>Activator/Summarizer</p> <p>Essential Questions/Mastery Objectives</p> <p>Prior Knowledge</p>
Distributing Dividends and Preparing a Work Sheet for a Merchandising Business	<ul style="list-style-type: none"> • How can the worksheet for a merchandising business assist in the preparation of financial statements? • Should companies retain their income or give some of the income to shareholders as a dividend? • Is it necessary to plan adjustments on a worksheet? • With businesses using technology to track their inventory, is it necessary to physically count the merchandise? • Why must federal income tax be adjusted on the worksheet? 	<p>Presentation/Demonstration of Accounting Equation and Transactions</p> <p>Application of GAAP Concepts</p> <p>Application, Mastery, and Challenge Problems</p> <p>Cased for Critical Thinking</p> <p>Test Review</p>
Financial Statements for a Corporation	<ul style="list-style-type: none"> • What are the major differences between financial statements prepared for a service business and financial statements prepared for a merchandising business? • How can a business use component percentages from the Income Statement to improve their financial performance? • How can comparison of financial items (financial ratios) provide valuable information about the financial performance of a business? 	<p>Objective and Practical Test</p>
Recording Adjusting and Closing Entries for a Corporation	<ul style="list-style-type: none"> • What is the major different between the adjusting and closing entries for a service business and the adjusting and closing entries for a merchandising business? • At the end of a fiscal period, what two types of journal entries will change the general ledger account balances and how will this happen? • How is the Matching Expenses with Revenue concept applied in closing entries? 	

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Curriculum Guide Curriculum guides are public documents aligned with the Massachusetts Department of Education Curriculum Frameworks. They focus on the set of standards that students will learn within certain disciplines at appropriate grade levels. Each area of the curriculum is divided into general strands (broad categories) under which the standards fall. When we discuss “standards-based education” we mean that students are measured against their proficiency and growth towards meeting these standards. Curriculum Guides are intended for teachers, parents, and the wider school community as an overview document of the course of study for the year.

Curriculum Map Curriculum maps are internal documents utilized as planning tools for teachers. Curriculum maps keep a focus on the end-of-year standards and chart a course for the teaching and learning over the year. They are typically organized in a grade-level overview organized by month or marking period. Curriculum maps typically include; standards and expectations for the grade/content, essential skills/ concepts, methods of assessment, and major content resources. Maps are never “done” as ongoing work of educators include revisions, additions, and revisits to the maps. They provide an overview for the year while also allowing educators to see a vertical picture of how the content develops as students progress through

Standards The standards used as the foundation of our curriculum come directly from the Massachusetts Department of Education Curriculum Frameworks. State standards may be viewed here: <http://www.doe.mass.edu/frameworks/>

Priority Areas Priority areas are defined by the state of Massachusetts as the most critical areas in each grade level on which instructional time should focus.

Mathematical Practice Standards Mathematical Practice Standards are a set of skills/behaviors that are replicated in grades preK-12. These standards describe ways in which students engage with the mathematical content and the level of application grows increasingly complex as students progress vertically throughout their education.

Content Standards The Content Standards describe what students should know and be able to do once within the area of mathematics.

Essential Questions Essential questions are questions that are not answerable with an easy answer or a simple instruction. The purpose of essential questions is to provide opportunities for inquiry into the learning and act as an umbrella to anchor the unit/lesson.