

# Accounting 101 Overview

Content Area: **Computer Science & Business**  
Course(s): **ACCOUNTING 101 H**  
Time Period:  
Length: **180 Days**  
Status: **Published**

## Cover

---

### **EAST BRUNSWICK PUBLIC SCHOOLS**

**East Brunswick New Jersey**

#### **Superintendent of Schools**

Dr. Victor P. Valeski

#### **BOARD OF EDUCATION**

Todd Simmens, President

Vicki Becker, Vice President

Susanna Chiu

Robert Cancro

Liwu Hong

Laurie Lachs

Barbara Reiss

Chad Seyler

Meredith Shaw

Course Adoption: 12/11/2003

Curriculum Adoption: 12/11/2003

Date of Last Revision Adoption: 9/1/2017

## Course Overview

---

## DESCRIPTION OF INSTRUCTION

The entire accounting cycle is covered, from analyzing transactions to preparing financial statements. This course is designed around the New Jersey Core Curriculum Content Standards and will give students an overview of the business world from which they might make educated choices for further study. This course stresses the accounting cycle from the recording and analyzing procedures and preparation of general-purpose financial statements; the introduction of accounting for corporations with emphases on the capital structure of the corporation. College bound students who expect to major in accounting or in business will find this course provides them with an excellent background as preparation for college and the business world.

## COURSE SCOPE AND SEQUENCE

Sequential Unit Description	Other Pacing Guide References	Proficiency (Summative) Assessments
Unit 1 Introduction to Accounting and Business		-Completion of Course
<ul style="list-style-type: none"><li>• The Nature of a Business</li><li>• The Role of Accounting in Business</li><li>• Business Ethics</li><li>• Profession of Accounting</li><li>• Generally Accepted Accounting Principles</li><li>• Assets, Liabilities, and Owner's Equity</li><li>• Business Transactions and the accounting equation</li><li>• Financial Statements</li><li>• Financial Analysis and Interpretation</li></ul>	11	Contracts -Securing a folder for handouts -Completion of Course Notes -Successful completion of both Workbook exercises and Chapter Problems -Chapter questions -Objective Chapter Quiz -Objective Chapter Test
Unit 2 Analyzing Transactions		-Completion of Course Notes
<ul style="list-style-type: none"><li>• Usefulness of an Account</li><li>• Characteristics of an Account</li><li>• Analyzing and Summarizing transactions</li><li>• Illustration of analyzing transactions in accounts</li><li>• Trial Balance</li></ul>	13	-Successful completion of both Workbook exercises and Chapter Problems -Chapter questions -Objective Chapter Quiz -Objective Chapter Test

- Discovery and correction of errors
- Financial Analysis and Interpretation

### Unit 3 The Matching Concept and the Adjusting Process

- The Matching Concept
- Nature of the Adjusting Process
- Recording Adjusting Entries 11
- Summary of Adjustment Process
- Financial analysis process
- Financial Analysis and Interpretation

-Completion of Course Notes

-Successful completion of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

### Unit 4 Completing the Accounting Cycle

- Accounting Cycle
- Work Sheet
- Financial Statements 11
- Adjusting and closing entries
- Fiscal year
- Financial Analysis and Interpretation

-Completion of course notes

-Successful completion of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

### Unit 5 Accounting for Merchandise Businesses

- Nature of Merchandising Business
- Financial Statements for a Merchandising Business
- Sales Transactions
- Purchase Transactions 14
- Transportation Costs, Sales Taxes, and Trade Discounts
- Illustration of Merchandise Transactions
- The Chart of Accounts for Merchandise Business
- The Accounting Cycle for Merchandise

-Completion of course notes

-Successful completion of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

## Business

- Financial Analysis and Interpretation

### Unit 6 Accounting Systems, Internal Controls, and Petty Cash

- Basic Accounting Systems
- Internal Control
- Nature of Cash and the Importance of Controls over cash
- Control of Cash Receipts
- Internal Control of Cash Payments 11
- Bank Accounts: Their nature and use as a control over cash
- Bank Reconciliation
- Petty Cash
- Presentation of Cash on the Balance Sheet
- Financial Analysis and Interpretation

-Completion of course notes

-Successful completion of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

### Unit 7 Receivables

- Classification of Receivables
- Internal Control of Receivables
- Uncollectible Receivables
- Allowance Method of Accounting for Uncollectibles
- Direct Write-Off Method of Accounting for Uncollectibles 13
- Characteristics of Notes Receivable
- Receivables on the Balance Sheet
- Financial Analysis and Interpretation

-Completion of course notes

-Successful completion of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

### Unit 8 Inventories

- Internal Control of Inventories 11

-Completion of course notes

-Successful completion

- Effect of Inventory Errors on Financial Statements
- Inventory Cost flow Assumptions
- Inventory costing methods under a perpetual inventory system
- Inventory costing methods under a periodic inventory system
- Comparing inventory costing methods
- Valuation of Inventory at other than cost
- Presenting merchandise inventory on the balance sheet
- Estimating Inventory Cost
- Financial Analysis and Interpretation

of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

## Unit 9 Fixed Assets and Intangible Assets

- Nature of Fixed Assets
- Accounting for Depreciation
- Capital and Revenue Expenditures
- Disposal of Fixed Assets
- Leasing Fixed Assets
- Internal Control of Fixed Assets
- Natural Resources
- Intangible Assets
- Financial Reporting for Fixed Assets and Intangible Assets
- Financial Analysis and Interpretation

12

-Completion of course notes

-Successful completion of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

## Unit 10 Current Liabilities

- The Nature of Current Liabilities
- Short-Term Notes Payable and the Current Portion of Long-Term Debt

13

-Completion of course notes

-Successful completion of both Workbook exercises and Chapter Problems

- Contingent Liabilities
- Payroll and Payroll Taxes
- Accounting Systems for Payroll and Payroll Taxes
- Employees' Fringe Benefits
- Financial Analysis and Interpretation

-Chapter questions  
-Objective Chapter Quiz  
-Objective Chapter Test

#### Unit 11 Corporations, Organization, Capital Stock Transactions and Dividends

- Nature of a Corporation
- Sources of paid in capital
- Issuing Stock
- Treasury Stock Transactions 11
- Stock Splits
- Accounting for Dividends
- Reporting Stockholder's Equity
- Financial Analysis and Interpretation

-Completion of course notes  
-Successful completion of both Workbook exercises and Chapter Problems  
-Chapter questions  
-Objective Chapter Quiz  
-Objective Chapter Test

#### Unit 12 Income Taxes, Unusual Items, and Investments in Stocks

- Corporate Income Taxes
- Unusual Items Affecting the Income statement
- Earnings Per share 13
- Accounting for Investments in Stocks
- Business Combinations
- Financial Analysis and Interpretation

-Completion of course notes  
-Successful completion of both Workbook exercises and Chapter Problems  
-Chapter questions  
-Objective Chapter Quiz  
-Objective Chapter Test

#### Unit 13 Bonds Payable and Investments in Bonds

- Financing Corporations 11
- Characteristics of Bonds Payable
- The Present-Value Concept and Bonds

-Completion of course notes  
-Successful completion of both Workbook exercises and Chapter

## Payable

- Accounting for Bonds Payable
- Bond Sinking Funds
- Bond Redemption
- Investment in Bonds
- Corporation Balance Sheet
- Financial Analysis and Interpretation

## Problems

- Chapter questions
- Objective Chapter Quiz
- Objective Chapter Test

## Unit 14 Statement of Cash Flows

- Reporting Cash Flows
- Statement of Cash Flows – Indirect Method
- Statement of Cash Flows – Direct Method
- Financial Analysis and Interpretation

10

-Completion of course notes

-Successful completion of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

-Completion of course notes

## Unit 15 Financial Statement Analysis

- Basic Analytical Procedures
- Solvency Analysis
- Profitability Analysis
- Summary of Analytical Measures
- Corporate Annual Reports

11

-Successful completion of both Workbook exercises and Chapter Problems

-Chapter questions

-Objective Chapter Quiz

-Objective Chapter Test

## CONTENT FOCUS AREA AND COURSE NAME

**Course Name: Accounting 101 - #1034**

Course Number	School Numbers	Course Level	Grade(s)	Credits	Min. Per Week	Elective/Required	Initial Course Adopted
1034	050	H	12	5.00	210	E	09/01/05

## **Textbooks and Other Resources**

---

### **Textbook**

Warren, Reeve,. 2010. FINANCIAL & MANAGERIAL ACCOUNTING, 8th edition. Cengage Learning.

### **Workbook**

Warren, Reeve,. 2010. FINANCIAL & MANAGERIAL ACCOUNTING, 8th edition. Multicolumn Journal Working Papers

Chapters 1-15 Cengage Learning.

## **Standards**

---

9.3.12.FN.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.
9.3.12.FN.2	Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
9.3.12.FN.5	Create and maintain positive, ongoing relationships with finance customers.
9.3.12.FN.6	Plan, monitor and manage day-to-day activities to ensure effective and efficient finance operations.
9.3.12.FN.8	Describe and follow laws, regulations and ethical standards that affect finance operations and transactions.
9.3.12.FN.9	Plan, manage and maintain the use of financial resources to protect solvency.
9.3.12.FN.12	Access, evaluate and disseminate financial information to enhance financial decision-making processes.
9.3.12.FN.13	Manage a financial product or service mix in order to respond to market opportunities.
9.3.12.FN.14	Employ financial risk-management strategies and techniques used to minimize business loss.
9.3.12.FN-ACT.1	Describe and follow laws and regulations to manage accounting operations and transactions.
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.
9.3.12.FN-ACT.2	Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
PFL.9.1.12.A.1	Differentiate among the types of taxes and employee benefits.



PFL.9.1.12.A.2	Differentiate between taxable and nontaxable income.
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.4	Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt.
PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
PFL.9.1.12.A.8	Analyze different forms of currency and how currency is used to exchange goods and services.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.A.10	Demonstrate how exemptions and deductions can reduce taxable income.
PFL.9.1.12.A.11	Explain the relationship between government programs and services and taxation.
PFL.9.1.12.A.12	Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.
PFL.9.1.12.A.13	Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.
PFL.9.1.12.C.1	Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
PFL.9.1.12.C.2	Compare and compute interest and compound interest and develop an amortization table using business tools.
PFL.9.1.12.C.3	Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.
PFL.9.1.12.C.4	Compare and contrast the advantages and disadvantages of various types of mortgages.
PFL.9.1.12.C.5	Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries.
PFL.9.1.12.C.6	Explain how predictive modeling determines “credit scores.”
PFL.9.1.12.C.7	Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.
PFL.9.1.12.C.8	Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages).
PFL.9.1.12.C.9	Evaluate the implications of personal and corporate bankruptcy for self and others.
PFL.9.1.12.D.1	Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on).
PFL.9.1.12.D.2	Assess the impact of inflation on economic decisions and lifestyles.
PFL.9.1.12.D.3	Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.
PFL.9.1.12.D.4	Assess factors that influence financial planning.
PFL.9.1.12.D.6	Analyze processes and vehicles for buying and selling investments.
PFL.9.1.12.D.7	Explain the risk, return, and liquidity of various savings and investment alternatives.
PFL.9.1.12.D.8	Explain how government and independent financial services and products are used to achieve personal financial goals.
PFL.9.1.12.D.9	Relate savings and investment results to achievement of financial goals.

PFL.9.1.12.D.10	Differentiate among various investment products and savings vehicles and how to use them most effectively.
PFL.9.1.12.D.11	Assess the role of revenue-generating assets as mechanisms for accruing and managing wealth.
PFL.9.1.12.D.12	Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets.
PFL.9.1.12.D.13	Determine the impact of various market events on stock market prices and on other savings and investments.
PFL.9.1.12.D.14	Evaluate how taxes affect the rate of return on savings and investments.
PFL.9.1.12.D.15	Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing.
PFL.9.1.12.E.1	Evaluate the appropriateness of different types of monetary transactions (e.g., electronic transfer, check, certified check, money order, gift card, barter) for various situations.
PFL.9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
PFL.9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
PFL.9.1.12.E.4	Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.
PFL.9.1.12.E.5	Evaluate business practices and their impact on individuals, families, and societies.
PFL.9.1.12.E.6	Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower.
PFL.9.1.12.E.7	Apply specific consumer protection laws to the issues they address.
PFL.9.1.12.E.8	Relate consumer fraud, including online scams and theft of employee time and goods, to laws that protect consumers.
PFL.9.1.12.F.1	Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.
PFL.9.1.12.F.2	Assess the impact of emerging global economic events on financial planning.
PFL.9.1.12.F.3	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
PFL.9.1.12.F.4	Summarize the purpose and importance of a will.
PFL.9.1.12.F.5	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.
PFL.9.1.12.F.6	Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives.

## **Grading and Evaluation Guidelines**

### **GRADING PROCEDURES**

The following evaluation procedures will be employed to determine student performance.

Quizzes 10%

Tests 50%

Class Participation 20%

## **COURSE EVALUATION PROCEDURES**

Course achievement will be evaluated based on the satisfactory achievement on tests and quizzes. Students will also show mastery of material by performing well on class work, including chapter problems and exercises. Finally class participation points will be awarded based on students' knowledge of concepts and theories taught. Students will take a comprehensive final exam at the end of the school year, covering the entire financial accounting course from analyzing transactions to Financial Statement Analysis.

Course achievement will be evaluated based on the percent of all pupils who achieve the minimum level of proficiency (final average grade) in the course. Student achievement levels above minimum proficiency will also be reported. Final grades, and where relevant mid-term and final exams, will be analyzed by staff for the total cohort and for sub-groups of students to determine course areas requiring greater support or modification.)

## **Other Details**

---

### **12104 Accounting**

Accounting courses introduce and expand upon the fundamental accounting principles and procedures used in businesses. Course content typically includes the full accounting cycle, payroll, taxes, debts, depreciation, ledger and journal techniques, and periodic adjustments. Students may learn how to apply standard auditing principles and to prepare budgets and final reports. Calculators, electronic spreadsheets, or other automated tools are usually used. Advanced topics may include elementary principles of partnership and corporate accounting and the managerial uses of control systems and the accounting process.