

Accounting 2 Overview

Content Area: **Computer Science & Business**
Course(s): **ACCOUNTING II**
Time Period:
Length: **90 Days**
Status: **Published**

Cover

EAST BRUNSWICK PUBLIC SCHOOLS

East Brunswick New Jersey

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Course Adoption: 4/21/1986

Curriculum Adoption: 4/21/1986

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 skills necessary for success in the business world such as keeping neat, accurate records in a single proprietorship and a partnership. Students are introduced to solving problems employing the latest accounting software while using state of the art computers. A business simulations is used to reinforce learning skills of the entire accounting cycle covering both Accounting I Part I and Accounting I Part II. 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 -Completion of Course Contracts -Completion of course notes -Discussion of chapter concepts and student's ability to answer questions based on concepts and facts |
|--|-------------------------------|--|
| <p>Unit 1 Journalizing Purchases and Cash Payments</p> <ul style="list-style-type: none"> • Journalizing purchases of merchandise for cash • Journalizing purchases of merchandise on account and buying supplies • Journalizing cash payments and other transactions | 8 | <ul style="list-style-type: none"> -Securing a folder for class handouts -Successful completion Workbook and Study Guide exercises -True/False chapter 10 Quiz -Objective and Problem Chapter Test on chapter 10 |
| <p>Unit 2 Journalizing Sales and Cash Receipts</p> <ul style="list-style-type: none"> • Journalizing sales and cash receipts from sales | 7 | <ul style="list-style-type: none"> -Completion of course notes -Discussion of chapter concepts and student's ability to answer questions based on |

- Proving and ruling an expanded journal

concepts and facts

-Successful completion
Workbook and Study
Guide exercises

-True/False chapter 11
Quiz

-Objective and Problem
Chapter Test on chapter
11

-Completion of course
notes

-Discussion of chapter
concepts and student's
ability to answer
questions based on
concepts and facts

-Successful completion
Workbook and Study
Guide exercises

-True/False Quiz
chapter 12

-Objective and Problem
chapter test on chapter
12

-Completion of course
notes

-Discussion of chapter
concepts and student's
ability to answer
questions based on
concepts and facts

-Successful completion
Workbook and Study
Guide exercises

-True/False Quiz
chapter 13

-Objective and Problem
Unit Test on chapter 13

-Completion of course
notes

Unit 3 Posting to General and Subsidiary Ledgers

- Posting to the General Ledger
- Posting to an Accounts Payable Ledger
- Posting to an Accounts Receivable Ledger
- Accuracy of accounting Records
- Preparation of schedules of Accounts Payable and Accounts Receivable

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Unit 4 Preparing Payroll Records

- Preparing payroll time cards
- Determine payroll tax withholding
- Preparing payroll checks
- Preparing payroll checks

6

Unit 5 Payroll Accounting, Taxes and Reports

7

- Recording a Payroll
- Recording employer payroll taxes
- Recording withholding and payroll taxes
- Paying withholding and payroll taxes

-Discussion of chapter concepts and student's ability to answer questions based on concepts and facts

-Successful completion Workbook and Study Guide exercises

-True/False Quiz chapter 14

-Objective and Problem Unit Test on chapter 14

-Completion of course notes

Unit 6 Worksheet for a merchandising business

- Beginning an 8 column worksheet for a merchandising business
- Analyzing and recording worksheet adjustments 9
- Completing worksheets
- Finding and correcting errors on the worksheet
- Using Microsoft Excel to produce work sheets to compute net income or net loss

-Discussion of chapter concepts and student's ability to answer questions based on concepts and facts

-Successful completion Workbook and Study Guide exercises.

-Completion of chapter problems using Microsoft Excel

- True/False Quiz chapter 15

-Objective and Problem Unit Test on chapter 15

- Completion of course notes

Unit 7 Financial Statements for a Partnership

- Income Statement
- Component Percentages 9
- Distribution of net income and owner's equity statements
- Balance Sheet

-Discussion of chapter concepts and student's ability to answer questions based on concepts and facts

-Successful completion Workbook and Study Guide exercises.

-Completion of chapter problems using

Microsoft Excel

- True/False Quiz
chapter 16

-Objective and Problem
Unit Test on chapter 16
-Completion of course
notes

-Discussion of chapter
concepts and student's
ability to answer
questions based on
concepts and facts

-Successful completion
Workbook and Study
Guide exercises.

- True/False Quiz
chapter 17

-Objective and Problem
Unit Test on chapter 17

-Analyzing transactions
and recording
transactions in an 11-
column journal

-Posting balances to the
subsidiary and general
ledgers.

-Bank reconciliation
and completion of audit
reports.

- Preparation of the
worksheet

- Preparation of the
Income Statement,
Distribution of Net
Income Statement,
Owner's Equity
Statement, and Balance
Sheet

- Recording adjusting
and closing entries

- Posting adjusting and

Unit 8 Recording Adjusting and Closing entries for a Partnership

- Recording adjusting entries
- Recording closing entries for income statement accounts 9
- Post adjusting and closing entries to general ledger accounts
- Prepare a post-closing trial balance

Unit 9 Fitness Junction Practice Set

- Recording transactions in a journal from source documents
- Posting items to be posted individually to a general ledger and subsidiary ledger
- Recording a payroll in a payroll register. Updating the employee earnings record. Recording payroll journal entries 22
- Posting column totals to a general ledger.
- Preparing schedules of accounts receivable, accounts payable from subsidiary ledgers
- Preparing a trial balance on a work sheet
- Planning adjustments and completing a work sheet
- Preparing financial statements such as the Income statement, distribution of net income statement, and the Balance Sheet.

- Journalizing and posting adjusting entries.
- Journalizing and posting closing entries.
- Preparing a post-closing trial balance

closing entries

- Prepare a post-closing trial balance

CONTENT FOCUS AREA AND COURSE NAME

Course Name: Accounting I, Part 2, No. 1407

| Course Number | School Numbers | Course Level | Grads(s) | Credits | Min. Per Week | Elective/Required | Initial Course Adopted |
|---------------|----------------|--------------|----------|---------|---------------|-------------------|------------------------|
| 1407 | 050 | S | 9-12 | 2.50 | 210 | E | 04/21/86 |

Textbooks and Other Resources

Textbook

Ross, Gilbertson, Lehman, Hanson. 2000. CENTURY 21 ACCOUNTING, 7th edition. Southwestern Educational Publishing.

(ISBN 0-538-67694-9)

Workbooks

Ross, Gilbertson, Lehman, and Hanson. 2000. CENTURY 21 ACCOUNTING, 7th edition. Multicolumn Journal Working Papers

Chapters 1-17 (ISBN 0-538-67700-7)

Ross, Gilbertson, Lehman, and Hanson. 2000. CENTURY 21 ACCOUNTING, 7th edition. Study Guide and Recycling Problems

Chapters 1-17 (ISBN 0-538-67702-3)

Southwestern Educational Publishing.

Business Simulations:

Fitness Junction Practice Set (ISBN 0-538-67709-0)

DOING YOUR BANKING, Provident Savings Bank, 1995.

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.4 | Determine effective tools, techniques and systems to communicate and deliver value to 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.11 | Plan, monitor and manage day-to-day activities required to sustain continued business functioning. |
| 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-BNK.1 | Describe and follow laws and regulations to manage business operations and transactions in the banking services industry. |
| 9.3.12.FN-BNK.2 | Create and maintain positive, ongoing relationships with banking customers. |
| 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.B.1 | Prioritize financial decisions by systematically considering alternatives and possible consequences. |
| PFL.9.1.12.B.2 | Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals. |
| PFL.9.1.12.B.3 | Construct a plan to accumulate emergency “rainy day” funds. |
| PFL.9.1.12.B.4 | Analyze how income and spending plans are affected by age, needs, and resources. |

| | |
|----------------|---|
| 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. |

Grading and Evaluation Guidelines

GRADING PROCEDURES

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

Quizzes 10%

Tests 50%

Class Participation 20%

Classwork and Homework 20%

COURSE EVALUATION

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 semester, which covers the entire accounting cycle from analyzing transactions to preparation of major financial statements for a sole proprietorship. The goal of this course is for students attain at least the minimum proficiency level of 60%.

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.