



MIDLAND PARK PUBLIC SCHOOLS
Midland Park, New Jersey
CURRICULUM

Accounting 1

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Approved by the Midland Park Board of Education on
July 11, 2017

Accounting I

Accounting I Curriculum Overview

Accounting I is a semester course that covers basic fundamentals of the accounting cycle and an introduction to the accounting equation. Students will learn the sequence of activities that are involved in completing the accounting cycle as well as the double entry system of accounting. These skills will be applied to practice activities based upon the business transactions of a service type business operating as a sole proprietorship.

Accounting I is designed to provide each student with a fundamental understanding of the accounting cycle and how that cycle interacts with business operations. The student will complete activities included in the accounting cycle, including journalizing business transactions and posting to the general ledger. The student will also learn the appropriate procedures related to maintaining checking accounts; including the preparation of checks, updating check registers, and preparing bank reconciliations.

Suggested Course Sequence*:

Unit 1: Introduction to Accounting: Approximately 7 days

Unit 2: Analyzing Accounting Equation Activities for a Proprietorship : Approximately 20 days

Unit 3: Recording Transactions in a General Journal: Approximately 25 days

Unit 4: Posting Journal Entries to General Ledger Accounts: Approximately 20 days

Unit 5: Cash Controls Systems: Approximately 18 days

Pre-Requisite: None Required

Content Area: Accounting I	
Unit Title: Unit 1 - Introduction to Accounting	
Grade Level: 9 - 12	
<p>Unit Summary: In this unit, students will learn about the accounting industry, explore accounting career opportunities, and the methods of communicating accounting information. Students will also explore how ethical decisions are made in business and the laws that govern compliance.</p>	
<p>Interdisciplinary Connections:</p> <p>ELA: NJLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas. NJLSA.W4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. NJLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation. NJLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research. NJLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience</p> <p>Mathematics: NJLSSIC.B.6 Make inferences and justify conclusions from sample surveys, experiments, and observational studies. Evaluate reports based on data.</p>	
<p>21st Century Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy</p> <p>CRP2. Apply appropriate academic and technical skills.</p> <p>CRP4. Communicate clearly and effectively and with reason.</p> <p>CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.</p> <p>CRP9. Model integrity, ethical leadership and effective management.</p> <p>CRP10. Plan education and career paths aligned to personal goals.</p>	
Standards (Content and Technology):	
CPI#:	Statement:
NJSLS9.4.12.F(1).1	Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements
NJSLS9.4.12.F(1).3	Apply career planning concepts, tools, and strategies to explore, plan, obtain, and develop a career in this pathway
NJSLS9.4.12.F(3).1	Plan the use of financial resources to ensure business stability.
NJSLS8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community
NJSLS 8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue

Unit Essential Question(s)

- Why is accounting the language of business?

Unit Enduring Understandings:

- Knowledge of accounting careers and various business types sets the stage for students to begin using and applying accounting concepts
- The accounting system is an integral aspect of all business activities
- Accounting interpretations impact business decisions
- There are various opportunities for employment and career advancement in the accounting profession

Unit Learning Targets/Objectives:

Students will...

- Explore accounting career opportunities and describe the areas of specialization within the accounting profession
- Describe how current events impact the accounting profession
- Describe methods of communicating accounting information
- Evaluate how ethical decisions are made
- Identify the general principles and guidelines which govern the process of accounting
- Recognize why accounting is the language of business

Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards

Summative/Benchmark Assessment(s): Accounting careers research project, case studies, vocabulary quizzes

Resources/Materials (copy hyperlinks for digital resources): *Century 21 Accounting*, Gilbertson and Lehman, Thomson South-Western Cengage
Google Classroom
<https://www.accountingtoday.com/news>

Modifications:

Special Education Students:

- Allow errors
- Rephrase questions, directions, and explanations
- Allow extended time to answer questions, and permit drawing, as an explanation
- Accept participation at any level, even one word
- Consult with Case Managers and follow IEP accommodations/modifications

At-Risk Students:

- Provide extended time to complete tasks
- Consult with Guidance Counselors and follow I&RS procedures/action plans
- Consult with classroom teacher(s) for specific behavior interventions
- Provide rewards as necessary

English Language Learners:

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Gifted and Talented Students:

- Provide extension activities
- Build on students' intrinsic motivations
- Consult with parents to accommodate students' interests in completing tasks at their level of engagement

Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
Accounting: The Universal Language of Business	<ul style="list-style-type: none"> ● To become familiar with the accounting process ● To identify the three accounting assumptions (business entity, accounting period, going concern) ● To differentiate between financial accounting (external) and management accounting (internal) ● To become familiar with GAAP (generally accepted accounting principles) 	<ul style="list-style-type: none"> ● 2 to 3 days

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Accounting & Ethics	<ul style="list-style-type: none">• To evaluate how ethical decisions and accounting principles guide business operations• To explore current events in accounting	<ul style="list-style-type: none">• 1 to 2 days
Careers in Accounting	<ul style="list-style-type: none">• To identify and explore career opportunities in the accounting profession	<ul style="list-style-type: none">• 1 to 2 days

Teacher Notes:

Additional Resources

Click links below to access additional resources used to design this unit:

Content Area: Accounting I	
Unit Title: Unit 2 - Analyzing Accounting Equation Transactions for a Proprietorship	
Grade Level: 9 - 12	
Unit Summary: In this unit, students will learn about how to start a proprietorship, changes that affect the accounting equation, and how to analyze transactions into debit and credit parts.	
Interdisciplinary Connections:	
ELA: NJSLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas. NJSLSA.W4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. NJSLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation. NJSLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research. NJSLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience	
Mathematics: NJSLSA-CED-A.1 Create equations and inequalities in one variable and use them to solve problems.	
21st Century Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy	
Standards (Content and Technology):	
CPI#:	Statement:
NJSLS9.4.12.F(1).1	Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements
NJSLS9.4.12.F(1).4	Use accounting tools, strategies, and systems to plan the use and management of financial resources.
NJSLS9.4.12.F(3).1	Plan the use of financial resources to ensure business stability.
NJSLS8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community
NJSLS8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue

<p>Unit Essential Question(s)</p> <ul style="list-style-type: none">● Why is accounting the language of business?● How do business transactions affect the accounting equation?	<p>Unit Enduring Understandings:</p> <ul style="list-style-type: none">● Planning, recording, analyzing, and interpreting financial information begins with understanding the applications of the accounting equation● The accounting system of a business summarizes data to produce financial information● GAAP principles impact the recording of financial transactions and the preparation of financial statements● Business owners and managers use financial statements to make important business decisions
<p>Unit Learning Targets/Objectives: <i>Students will...</i></p> <ul style="list-style-type: none">● Identify accounting concepts and practices related to starting a service business organized as a proprietorship● Classify accounts as assets, liabilities, or owner's equity● Define and analyze the accounting equation into debit/credit parts● Analyze how transactions affect the accounting equation● Differentiate between transactions and how they affect owner's equity● Utilize T accounts to analyze transactions and how they affect owner's equity● Relate the double-entry system of accounting to record transactions using technology	
<p>Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards</p> <p>Summative/Benchmark Assessment(s): Account classification, T-account analysis, quizzes</p> <p>Resources/Materials (copy hyperlinks for digital resources): <i>Century 21 Accounting</i>, Gilbertson and Lehman, Thomson South-Western Cengage <i>Aplia</i> accounting software Google Classroom</p>	

Modifications

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At-Risk Students:

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- Provide rewards as necessary

Gifted and Talented Students:

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- Build on students' intrinsic motivations
- Consult with parents to accommodate students' interests in completing tasks at their level of engagement

Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
The Accounting Equation	<ul style="list-style-type: none"> ● To become familiar with the accounting equation ● To classify accounts as assets, liabilities, and owner's equity 	<ul style="list-style-type: none"> ● 2 to 3 days
How Business Activities Change the Accounting Equation	<ul style="list-style-type: none"> ● To develop an understanding of business transactions ● To determine the effects of transactions on the accounting equation 	<ul style="list-style-type: none"> ● 2 to 3 days
How Transactions Change Owner's Equity in an Accounting Equation	<ul style="list-style-type: none"> ● To analyze the effects of transactions on owner's equity accounts 	<ul style="list-style-type: none"> ● 3 days

Using T Accounts	<ul style="list-style-type: none"> ● To become familiar with a double-entry accounting system ● To utilize T-accounts as a tool for analyzing double-entry accounting transactions ● To apply the rules of debit and credit 	<ul style="list-style-type: none"> ● 5 to 6 days
Analyzing How Transactions Affect Accounts and Owner's Equity	<ul style="list-style-type: none"> ● To analyze transactions into debit and credit parts ● To utilize accounting software when recording transactions using the double-entry system of accounting 	<ul style="list-style-type: none"> ● 5 days

Teacher Notes:

Additional Resources

Click links below to access additional resources used to design this unit:

Content Area: Accounting I	
Unit Title: Unit 3 - Recording Transactions in a General Journal	
Grade Level: 9 - 12	
Unit Summary: In this unit, students will learn about the accounting cycle, the two types of accounting periods, and how to record transactions in a general journal.	
Interdisciplinary	
Connections:	
ELA: NJLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.	
NJLSA.W4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.	
NJLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.	
NJLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research.	
NJLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience	
Mathematics: NJLSA-CED-A.1 Create equations and inequalities in one variable and use them to solve problems.	
21st Century	
Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy	
CRP2. Apply appropriate academic and technical skills.	
CRP4. Communicate clearly and effectively and with reason.	
CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.	
CRP9. Model integrity, ethical leadership and effective management.	
CRP10. Plan education and career paths aligned to personal goals.	
Standards (Content and Technology):	
CPI#:	Statement:
NJSLS9.4.12.F(1).1	Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements
NJSLS9.4.12.F(1).4	Use accounting tools, strategies, and systems to plan the use and management of financial resources.
NJSLS9.4.12.F(3).1	Plan the use of financial resources to ensure business stability.
NJSLS8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community

NJSLS8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue
<p>Unit Essential Question(s)</p> <ul style="list-style-type: none"> ● Why is accounting the language of business? ● How do businesses keep permanent records of transactions? 	<p>Unit Enduring Understandings:</p> <ul style="list-style-type: none"> ● The accounting cycle is imperative to keep records in an orderly fashion ● The general journal is a record of all the transactions of a business ● GAAP principles impact the recording of financial transactions and the preparation of financial statements
<p>Unit Learning Targets/Objectives: <i>Students will...</i></p> <ul style="list-style-type: none"> ● Identify the steps of the accounting cycle ● Understand the difference between a fiscal year and a calendar year ● Analyze a source document ● Record transactions in a general journal ● Create general journal entries from T-account transactions ● Correct errors in a general journal 	
<p>Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards</p>	
<p>Summative/Benchmark Assessment(s): General journal transactions and analysis, case studies, quizzes, projects</p>	
<p>Resources/Materials (copy hyperlinks for digital resources): <i>Century 21 Accounting</i>, Gilbertson and Lehman, Thomson South-Western Cengage <i>Aplia</i> accounting software Google Classroom https://www.accountingtoday.com/news</p>	

Modifications

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Gifted and Talented Students:

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Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
Journals, Source Documents, and Recording Entries in a Journal	<ul style="list-style-type: none"> ● To understand journalizing as part of the accounting cycle ● To analyze a source document ● To record general journal entries from T-accounts affecting cash 	<ul style="list-style-type: none"> ● 7 to 8 days
Journalizing Buying On Account and Paying on Account	<ul style="list-style-type: none"> ● To record general journal entries from T-accounts affecting Accounts Receivable and Accounts Payable 	<ul style="list-style-type: none"> ● 7 days
Journalizing Transactions That Affect Owner's Equity Account	<ul style="list-style-type: none"> ● To record general journal entries from T-accounts affecting Owner's Equity 	<ul style="list-style-type: none"> ● 5 days
Proving a Journal and Correcting Errors	<ul style="list-style-type: none"> ● To utilize the process of proving a general journal and correcting errors 	<ul style="list-style-type: none"> ● 5 days

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Teacher Notes:

Additional Resources

Click links below to access additional resources used to design this unit:

Content Area: Accounting I	
Unit Title: Unit 4 - Posting Journal Entries to General Ledger Accounts	
Grade Level: 9 - 12	
Unit Summary: In this unit, students will learn how to prepare a chart of accounts, to post amounts from a general journal to a general ledger, and to generate correcting entries.	
Interdisciplinary	
Connections:	
<p>ELA: NJSLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.</p> <p>NJSLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.</p> <p>NJSLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research.</p> <p>NJSLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience</p>	
Mathematics: NJSLSA-CED-A.1 Create equations and inequalities in one variable and use them to solve problems.	
21st Century	
Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy	
CRP2. Apply appropriate academic and technical skills.	
CRP4. Communicate clearly and effectively and with reason.	
CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.	
CRP9. Model integrity, ethical leadership and effective management.	
CRP10. Plan education and career paths aligned to personal goals.	
Standards (Content and Technology):	
CPI#:	Statement:
NJSLS9.4.12.F(1).1	Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements
NJSLS9.4.12.F(1).4	Use accounting tools, strategies, and systems to plan the use and management of financial resources.
NJSLS9.4.12.F(3).1	Plan the use of financial resources to ensure business stability.
NJSLS8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community
NJSLS8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue

Unit Essential Question(s) <ul style="list-style-type: none">● Why is accounting the language of business?● Why must information be posted from the journal to a ledger?	Unit Enduring Understandings: <ul style="list-style-type: none">● Knowledge of posting is essential in getting financial information from the journal to the financial statements● Posting begins with the understanding of the journal and the necessity of transferring information from the journal to the ledger● GAAP principles impact the recording of financial transactions and the preparation of financial statements
Unit Learning Targets/Objectives: <i>Students will...</i> <ul style="list-style-type: none">● Create a chart of accounts● Identify the steps required to open general ledger accounts● Evaluate the usefulness of journals and ledgers● Post general journal transactions to a general ledger● Compute general ledger account balances● Prove ledger balances● Create a trial balance● Generate and post correcting journal entries	
Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards	
Summative/Benchmark Assessment(s): Posting and journal activities, quizzes, case studies, projects	
Resources/Materials (copy hyperlinks for digital resources): <i>Century 21 Accounting</i> , Gilbertson and Lehman, Thomson South-Western Cengage <i>Aplia</i> accounting software Google Classroom https://www.accountingtoday.com/news	

Modifications

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Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
Preparing a Chart of Accounts	<ul style="list-style-type: none"> ● To prepare a chart of accounts for a proprietorship 	<ul style="list-style-type: none"> ● 1 day
Posting Separate Amounts from a Journal to a General Ledger	<ul style="list-style-type: none"> ● To understand posting to a ledger as the fourth step in the accounting cycle ● To apply the steps necessary to open ledger accounts ● To differentiate between journals and ledgers ● To utilize the process of posting separate amounts from a journal to a general ledger 	<ul style="list-style-type: none"> ● 7 to 8 days
Posting Column Totals from a Journal to a General Ledger	<ul style="list-style-type: none"> ● To utilize the process of posting column totals from a journal to a general ledger 	<ul style="list-style-type: none"> ● 5 to 7 days

Content Area: Accounting I	
Unit Title: Unit 5 - Cash Controls Systems	
Grade Level: 9 - 12	
<p>Unit Summary: In this unit, students will learn how to maintain proper internal controls of a proprietorship by managing cash accounts, preparing bank reconciliations, recording and posting petty cash journal transactions, and preparing necessary correcting entries.</p> <p>Interdisciplinary Connections:</p> <p>ELA: NJLSA.R2 Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas. NJLSA.W7 Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation. NJLSA.W9 Draw evidence from literary or informational texts to support analysis, reflection, and research. NJSLSWHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience</p> <p>Mathematics: NJLSA-CED-A.1 Create equations and inequalities in one variable and use them to solve problems.</p> <p>21st Century Themes and Skills: Global Awareness, Financial, Economic, Business, and Entrepreneurial Literacy, Critical Thinking and Problem Solving, Life and Career Skills, Information and Communication Technologies Literacy</p> <p>CRP2. Apply appropriate academic and technical skills. CRP4. Communicate clearly and effectively and with reason. CRP8. Utilize critical thinking to make sense of problems and persevere in solving them. CRP9. Model integrity, ethical leadership and effective management. CRP10. Plan education and career paths aligned to personal goals.</p>	
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<p>Unit Essential Question(s)</p> <ul style="list-style-type: none">● Why is accounting the language of business?● What is the importance of cash controls in the business world?	<p>Unit Enduring Understandings:</p> <ul style="list-style-type: none">● Keeping various records of cash helps maintain better internal control● Maintaining a checkbook is essential in helping to maintain your cash account in the general ledger● Knowledge of bank reconciliation is useful in determining the necessity of cash controls● GAAP principles impact the recording of financial transactions and the preparation of financial statements
<p>Unit Learning Targets/Objectives: <i>Students will...</i></p> <ul style="list-style-type: none">● Maintain a checking account and a petty cash fund● Prepare a bank reconciliation● Journalize and post appropriate entries relating to cash and petty cash accounts● Understand the necessity to maintain proper internal controls● Prepare necessary correcting entries	
<p>Formative Assessments: Warm-up activities, class discussion, online discussions via Google Classroom, jigsaw activities, exit cards</p> <p>Summative/Benchmark Assessment(s): Bank reconciliation, analysis of journal entries, quizzes, case studies, projects</p> <p>Resources/Materials (copy hyperlinks for digital resources): <i>Century 21 Accounting</i>, Gilbertson and Lehman, Thomson South-Western Cengage <i>Aplia</i> accounting software Google Classroom https://www.accountingtoday.com/news</p>	

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Lesson Name/Topic	Lesson Objective(s)	Time frame (day(s) to complete)
Maintaining a Checking Account	<ul style="list-style-type: none"> ● To apply the steps for preparing a cash proof ● To understand how to account for a cash overage or shortage ● To prepare and post necessary journal entries to adjust cash accounts 	<ul style="list-style-type: none"> ● 3 to 4 days
Preparing a Bank Reconciliation	<ul style="list-style-type: none"> ● To prepare a business bank reconciliation ● To create any necessary journal entries to reconcile cash accounts 	<ul style="list-style-type: none"> ● 3 to 4 days

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Teacher Notes:

Additional Resources

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