

Honors College Accounting Curriculum Maps

[Unit 1: Introduction to Accounting & Business](#)

[Unit 2: Analyzing Transactions](#)

[Unit 3: The Adjusting Process](#)

[Unit 4: Completing the Accounting Equation](#)

[Unit 5: Accounting for Merchandising Businesses](#)

[Unit 5.5: Introduction to Taxes](#)

[Unit 6: Inventories](#)

[Unit 7: Sarbanes-Oxley, Internal Control and Cash](#)

[Unit 8: Receivables](#)

[Unit 9: Fixed Assets & Intangible Assets](#)

[Unit 10: Current Liabilities and Payroll](#)

<p>Grade: 10 - 12 Subject: Honors College Accounting</p>	<p>Unit 1: Introduction to Accounting & Business</p>
<p>Big Idea/Rationale</p>	<ul style="list-style-type: none"> • Various types of businesses are created to earn a profit by meeting the needs & wants of consumers, providing them with products & services. Accounting is an essential component of all businesses.
<p>Enduring Understanding (Mastery Objective)</p>	<ul style="list-style-type: none"> • Entrepreneurship provides individuals with products & services to meet their needs and wants. • Businesses provide most jobs. • All businesses can be categorized as Service, Merchandising & Manufacturing. • Businesses can be organized with various ownership options: sole proprietorship, partnership, corporation, LLC - and there are advantages and disadvantages to each. • Accountants provide business stakeholders (Capital Market, Product, Government & Internal) with information about the economic activities and condition of a business.
<p>Essential Questions (Instructional Objective)</p>	<ul style="list-style-type: none"> • How did the need for financial records develop into the accounting principles that are followed today? • What is the role of accounting in business? • What are the main objectives of business? • What are the three main types of business operations and identify local businesses as each? • What are advantages and disadvantages of the four forms of business ownership? • What is a stakeholder and what information does accounting relay to each? • What is the difference between financial and managerial accounting? • What role does GAAP play in maintaining financial information? • What is the basic accounting equation and how is it used to calculate wealth or financial position? • How are business transactions recorded in terms of the resulting change in the basic elements of the accounting equation? • What financial statements are required of corporations, what information does each provide and how do they interrelate?
<p>Content (Subject Matter)</p>	<ul style="list-style-type: none"> • Type of business operations: service, merchandising, and manufacturing. Distinguish between and examples of each. • Forms of business ownership: sole proprietorship, partnership, corporation and LLC; advantages and disadvantages of each. • Business stakeholders: capital market, product, government and internal. • Financial term: accounting, distinguishing between public and private.

	<ul style="list-style-type: none"> • GAAP - Generally Accepted Accounting Principles (business financial reporting requirements). • Concepts: Business Entity, Cost, Objectivity, and Unit of Measure. • Accounting equation: the elements, classification and examples of each. • Using the equation to calculate elements. • Business transactions and examples. • Use of the accounting equation to illustrate the effect of transactions on ALOE. • Financial Statements: Income Statement, Statement of Retained Earnings, Balance Sheet and Statement of Cash Flows. Key parts, steps in preparation, information provided by each and the interrelationship of statements.
Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> • 9-12.9.2.12.A.4 - Summarize the financial risks and benefits of entrepreneurship as a career choice. • 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. • 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements. • 9.4.12.F.(1).3 Apply career planning concepts ,tools, and strategies to explore, plan, obtain, and develop a career in this pathway. • 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. • 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. • 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. • 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. • 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. • 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. • 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. • 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources. • 9.4.12.F.57 Demonstrate knowledge of laws, regulations, and ethical behaviors that affect operations and transactions of businesses in this cluster.
Materials and Resources	<p>Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus</p>

Notes

Text - Financial & Managerial Accounting 9E Chapter 1, pages 2-49.

Grade: 10 - 12 Subject: Honor College Accounting	Unit 2: Analyzing Transactions
Big Idea/Rationale	<ul style="list-style-type: none"> • Business transactions are journalized to analyze & record all business activity and to maintain financial records.
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Businesses use accounts and the rules of debit and credit to analyze all business activity. • Businesses use journals to maintain a "diary" or chronological history of all business activity. • All businesses are required to maintain financial records following the same GAAP rules.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • What are the rules of debit and credit for asset, liability and owner's equity accounts? • Do the terms debit and credit signify increase or decrease or can they signify either? • What are the rules of debit and credit for revenue and expense accounts? • Why are some accounts considered permanent and others temporary? • What is the effect of a debit to an expense account in terms of retained earnings? • What is the effect of a credit to a revenue account in terms of retained earnings? • What are the steps in the posting process and how does the process update an account? • How can the posting process be used to manage credit transactions? • What proof is provided by a trial balance?
Content (Subject Matter)	<ul style="list-style-type: none"> • Parts of a T Account • Rules of Debit and Credit • Concept of "Normal Balances" of Accounts • Financial terms: journal and ledger. • Distinguish between permanent and temporary accounts • Distinguish between Income Statement and Balance Sheet Accounts • Purpose of a Chart of Account • Steps to journalize. • Steps of the posting process • Preparation of a trial balance and its purpose • Methods of error detection: audit, trial balance and chance.
Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> • 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. • 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.

	<ul style="list-style-type: none"> • 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. • 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. • 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. • 9.4.12.F.13 Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences. • 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. • 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. • 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. • 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources. • 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.
Materials and Resources	Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus
Notes	Text: Financial & Managerial Accounting 9E Chapter 2, pages 51-104.

Grade: 10 - 12 Subject: Honors College Accounting	Unit 3: The Adjusting Process
Big Idea/Rationale	<ul style="list-style-type: none"> • Accounts must be "adjusted" or brought up to date at the end of each accounting period, so that accurate information can be reported in financial statements.
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Accrual basis accounting is required by GAAP so that businesses match revenue with related expenses in a fiscal period. • Businesses that have few receivables and payables are permitted to use the cash basis of accounting. • If adjusting entries are omitted, accounts reported on financial statements will be overstated and understated.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • Which accounts need to be brought up to date with adjusting entries? • What is the revenue recognition concept? • What is the matching principle? • Why does each adjusting entry affect at least one income statement account and one balance sheet account? • What type of business is allowed to report on the cash basis? • What are examples of accrued revenues, accrued expenses, prepaid expenses and unearned revenues? • What affect does the omission of adjusting entries have on accounts reported on financial statements?
Content (Subject Matter)	<ul style="list-style-type: none"> • Concepts: accrual basis of accounting, revenue recognition concept, matching concept, cash basis of accounting. • Types of accounts requiring adjustment. • Journalizing entries involving Prepaid Expenses, Unearned Revenues, Accrued Revenues, Accrued Expenses and Depreciation. • Preparation on an Adjusted Trial Balance and its purpose. • Analysis of omissions of adjusting entries.
Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> • 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. • 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements. • 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. • 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. • 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations.

	<ul style="list-style-type: none"> • 9.4.12.F.13 Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences. • 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. • 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. • 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. • 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources. • 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.
Materials and Resources	Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus
Notes	Text: Financial & Managerial Accounting 9E Chapter 3, pages 103-145.

Grade: 10 - 12 Subject: Honors College Accounting	Unit 4: Completing the Accounting Equation
Big Idea/Rationale	All businesses complete the accounting cycle by preparing statements which report the financial condition of a business to stakeholders.
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Businesses report on their financial condition by preparing financial statements. • Financial statements are prepared so that stakeholders can use the information provided to evaluate and manage businesses. • Stakeholders such as business owners, employees, creditors, investors, and the government use financial statements to assess business activity. • Financial Statements of Public Corporations must be available for stakeholder analysis.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • What is the purpose of a worksheet and is it considered a financial statement? • What financial equation is presented on an income statement? • Who decides whether earnings will be distributed as dividends or retained within then business? • What do businesses do with retained earnings? • What financial equation is presented on a balance sheet? • Why must the sequence of financial statement preparation begin with the Income Statement and end with the Balance Sheet? • What is the difference between a temporary and permanent account? • Why are closing entries required at the end of an accounting period? • What is the difference between a calendar year and a fiscal year and what type of business might use each?
Content (Subject Matter)	<ul style="list-style-type: none"> • Steps of the Accounting Cycle • Preparation of a worksheet including adjusting entries. • Preparation of an Income Statement, a Statement of Retained Earnings, and a Balance Sheet. • Distinguish between report form and account form balance sheets. • Current Assets vs. Property, Plant & Equipment • Current Liabilities vs. Long-Term Liabilities • Distinguish between calendar and fiscal years. • Preparation & purpose of closing entries • Preparation of a post-closing trial balance.
Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> • 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. • 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.

	<ul style="list-style-type: none"> ● 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. ● 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. ● 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. ● 9.4.12.F.13 Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences. ● 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. ● 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. ● 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. ● 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain, monitor, control, and plan the use of financial resources. ● 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.
Materials and Resources	Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus
Notes	Text: Financial & Managerial Accounting 9E Chapter 4, pages 146-210.

Grade: 10 - 12 Subject: Honors College Accounting	Unit 5: Accounting for Merchandising Businesses
Big Idea/Rationale	Accounting activities and financial statements for merchandising businesses differ from those of service businesses.
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Service businesses earn revenue by providing a service and merchandising businesses earn revenue by selling a product. • Some businesses earn revenue from both fees and sales. • The cost of goods sold by merchandising businesses requires additional accounting activities. • Revenue minus cost of goods sold results in a gross profit, from which operating expenses must be subtracted to calculate net profit.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • What distinguishes a merchandising business from a service business? • Can a business earn a gross profit but incur a net loss? • What are the steps in calculating a cost of merchandise sold? • What are the differences between financial statements of a service and merchandising business? • What is the difference between a periodic and perpetual system of accounting for merchandise inventory? • What is the difference between FOB Shipping point and FOB destination and how are they factored into a Cost of Goods?
Content (Subject Matter)	<ul style="list-style-type: none"> • Distinguish between and provide examples of both service and merchandising businesses • Calculating Net Sales • Calculating a Cost of Goods Sold • Preparation of a Multi-Step Income Statement • Merchandising Transactions • Using Controlling Accounts and Subsidiary Ledgers • Accounting for Bank Card Credit Sales • Accounting for Sales Returns • Accounting for Transportation Costs distinguishing between FOB Shipping Point and FOB Destination
Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> • 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. • 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements. • 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. • 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings.

	<ul style="list-style-type: none"> • 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. • 9.4.12.F.13 Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences. • 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. • 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. • 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. • 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources. • 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.
Materials and Resources	Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus
Notes	Text: Financial & Managerial Accounting 9E Chapter 5, pages 212-265.

Grade: 10 - 12 Subject: Honors College Accounting	Unit 5.5: Introduction to Taxes
Big Idea/Rationale	Both individuals and businesses pay taxes which serve as revenue to governments.
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Federal, State & Local governments raise revenues through a variety of taxes. • Political representatives determine what taxes are assessed and how those tax dollars will be spent. • Taxes are assessed on the sale of goods & services, property and income. • The income tax is based on a system of "pay as you go" and voluntary compliance. • The tax system is based on legislation that requires individuals and businesses to pay their established fair share in an accurate and timely manner. • Tax liabilities are a significant percentage of income/profit. • The IRS, Internal Revenue Service, is a government agency responsible for tax collection and the enforcement of tax laws. • The US Tax Code complex system that consists of thousands of pages of tax law. • Some businesses/individuals receive a refund after filing a tax return, while others owe additional taxes.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • What are examples of taxes? • What are some examples where tax revenues are spent? • What information is requested on a W-4? • What information is provided on a W-2 form? • Who must file an income tax return? • What conditions must be met to qualify as a dependent on an income tax return? • What are examples of taxable income that must be reported on an income tax return • What income tax forms must be filed annually? • Where can income tax instructions and forms be obtained? • What is the deadline to file an income tax return? • If taxes have been withheld from an individual's paycheck, why must they file a return? • What is the difference between a flat tax and a progressive tax? • What is the difference between tax avoidance and tax evasion? • What are circumstances that would trigger an audit?
Content (Subject Matter)	<ul style="list-style-type: none"> • History of the Social Security Tax. • Calculation of FICA taxes.

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

Grade: 10 - 12 Subject: Honors College Accounting	Unit 6: Inventories
Big Idea/Rationale	Inventory costing methods have a significant impact on financial statements.
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Inventory is often the largest asset of a business. • Inventory controls must be implemented so that inventories are safeguarded. • Inventories must be accurately reported on the financial statements because they have a significant impact on financial results. • Most inventories are maintained with a perpetual system. • To ensure accuracy and account for discrepancies, physical inventories are taken. • The lower of cost or market principle is used to value inventory based on the principle of conservatism. • The three inventory costing methods will usually yield different amounts for the ending inventory, the cost of merchandise sold, the gross profit and the net income of a business.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • What are some methods that businesses employ to safeguard inventory? • How does a perpetual inventory system enhance controls over inventory? • What are some reasons there are discrepancies between a perpetual inventory and a physical inventory? • What are the three methods used to assign a dollar value to an inventory? • What do the acronyms LIFO and FIFO stand for related to cost flow assumptions? • How does the choice of a cost flow method affect the income statement and balance sheet in both inflationary and deflationary times? • Why does the cost of an inventory vary depending on whether a periodic or perpetual inventory system is maintained? • What method is used to assign a value to inventory that will be sold at less than the purchase price due to obsolescence or damage? • Why might inventories be estimated? • What two methods are used to estimate an inventory?
Content (Subject Matter)	<ul style="list-style-type: none"> • Documents to control inventory: purchase orders, packing slips, receiving reports, and invoices. • Methods manufacturers and retailers employ to protect inventory. • Cost flow assumptions: FIFO, LIFO and average cost. • Inventory systems: Perpetual and Periodic. • Reasons to take a physical count of inventory. • Selecting an inventory costing method and its impact on the financial statements during various economic climates.

	<ul style="list-style-type: none"> • Lower of cost or market principle. • Effect of inventory errors on financial statements. • Estimating inventories using the gross profit and retail methods.
Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> • 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. • 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements. • 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. • 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. • 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. • 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. • 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. • 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. • 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources. • 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.
Materials and Resources	Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus
Notes	Text: Financial & Managerial Accounting 9E Chapter 6, pages 267-306.

Grade: 10 - 12 Subject: Honors College Accounting	Unit 7: Sarbanes-Oxley, Internal Control and Cash
Big Idea/Rationale	Businesses must follow rules such as GAAP, and meet reporting requirements so financial information reported is accurate and truthful to protect all stakeholders. Accounting reform legislation such as Sarbanes-Oxley is enacted to protect stakeholders, particularly investors.
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Controls, rules and regulations must be implemented to guide business activity. • Stakeholders could suffer negative consequences if decisions are made based on inaccurate or dishonest reporting. • Trust and credibility are essential for stakeholders of business. • The Government implements legislation to control business activity. • Implementation of legislation involving business is a debatable political issue. • Internal controls are procedures utilized by companies to safeguard assets, process information accurately and ensure compliance with laws and regulations.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • What is the purpose of the Sarbanes-Oxley Act of 2002? • What are objectives of internal control? • What are elements of internal control and factors that influence each element? • What are ways to control: cash received from sales, cash received by mail, and EFT transactions? • What are ways to control: cash payments using the voucher system and cash payments made by EFT? • How do businesses use bank accounts to control cash? • How do account reconciliations maintain control? • What procedures do businesses enact to protect themselves from employee fraud? • What are some examples of business activities that require "special purpose cash funds?" What policies and procedures are enacted to protect these special purpose funds?
Content (Subject Matter)	<ul style="list-style-type: none"> • Government legislation enacted to accurately assess the financial controls and reporting of public corporations; SOX • Internal control requirements and policies: 10K report to the SEC, controls implemented to prevent theft and fraud. • Examples, discussions and media presentations of corporate fraud: TYCO, ENRON, Madoff, MF Global. • Control environment: management policies and style, organizational structure, personnel policies. • Control Procedures: Rotating duties, separation of responsibilities,

	<p>custody of assets, proofs and security measure.</p> <ul style="list-style-type: none"> ● Cash policies to control receipts & payments ● Using the Cash Short/Over Account for discrepancies. ● Reconciliation and analysis of Cash Accounts. ● Use of bank accounts to control cash. ● Use of Special-Purpose Cash Funds and journalizing related transactions: Petty Cash, Change Fund ● Reporting cash and cash equivalents on the Balance Sheet.
<p>Skills/ Benchmarks (CCSS Standards)</p>	<ul style="list-style-type: none"> ● 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. ● 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements. ● 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. ● 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. ● 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. ● 9.4.12.F.13 Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences. ● 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. ● 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. ● 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. ● 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources. ● 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.
<p>Materials and Resources</p>	<p>Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus</p>
<p>Notes</p>	<p>Text: Financial & Managerial Accounting 9E Chapter 7, pages 307-352.</p>

Grade: 10 - 12 Subject: Honors College Accounting	Unit 8: Receivables
Big Idea/Rationale	Many companies sell on credit to increase revenue; however some customers do not pay off their accounts.
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Businesses sell on credit to increase revenue. • Policies and procedures are put into place to authorize credit, set credit limits and collect credit accounts. • Notes receivables are formal written instruments of credit. • Many businesses shift the risk of uncollectible accounts to other companies. • Although care is used in granting credit, a percentage of the receivables will never be collected.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • What are the three classifications of receivables? • What are the advantages of a note receivable in comparison to an account receivable? • What type of business uses the direct write off method of accounting for uncollectibles? • Why do most businesses use the estimation or allowance method to account for bad debts? • What kind of account classification does Allowance for Doubtful Accounts fall under? • Why should a customer's records be kept by a business even after the account has been written off as uncollectible? • Why is it important to have segregation of duties when dealing with credit? • What financial statement does Bad Debts Expense appear on? • What impact does Bad Debts Expense have on financial reporting? • What financial statement does Allowance for Uncollectible Accounts appear on? • What impact does Allowance for Uncollectible Accounts have on financial reporting? • Which of the two methods of estimating uncollectibles provides for the most accurate estimate of the current net realizable value of receivables? • Each year management should analyze its credit policies. What should be considered during this analysis? • Why would a business reinstate an accounts receivable?
Content (Subject Matter)	<ul style="list-style-type: none"> • Reasons to extend credit. • Compare credit's contribution and negative impact on the economy. • Credit controls. • Notes Receivable vs. Accounts Receivable

	<ul style="list-style-type: none"> • Reasons that accounts become uncollectible. • Direct write off method of uncollectibles. • Allowance method of uncollectibles. • Reinstating accounts receivables. • Estimating uncollectibles. • Aging Accounts Receivables. • Accounting for Notes Receivables. • Reporting Uncollectible Accounts and receivables on financial statements.
Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> • 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. • 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements. • 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. • 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. • 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. • 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. • 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. • 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. • 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources. • 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.
Materials and Resources	Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus
Notes	Text: Financial & Managerial Accounting 9E Chapter 8, pages 353-383

Grade: 10 - 12 Subject: Honors College Accounting	Unit 9: Fixed Assets & Intangible Assets
Big Idea/Rationale	Fixed assets are used on a long-term basis to generate revenue. Therefore a business must allocate the cost of the fixed asset over its period of usefulness or "life."
Enduring Understanding (Mastery Objective)	<ul style="list-style-type: none"> • Fixed assets are items of value that are held long-term. • Fixed assets should be capitalized and are reported on a balance sheet. • A fixed asset is reported at cost including all amounts spent to get the asset in place and ready for use. • The periodic transfer of the cost of a fixed asset to an expense is known as depreciation. • Selecting a method to calculate depreciation impacts the net income/loss of a business and the asset's book value that is reported on the balance sheet. • When a fixed asset is no longer useful, it can be discarded, sold or traded and all related accounts must be adjusted. • Fixed assets include natural resources which must be depleted and intangible assets which must be amortized.
Essential Questions (Instructional Objective)	<ul style="list-style-type: none"> • What is the difference between a current and fixed asset? • What costs should be included in calculating the cost of a fixed asset? • Why are fixed assets capitalized and depreciated over a period of years rather than expensed in the year the asset is purchased? • What are synonyms commonly used for residual value in business? • What are the most common methods of calculating depreciation? • Which method of depreciation is the easiest to calculate? • Which methods of depreciation are considered accelerated? • What impact does depreciation have on the financial statements? • What are examples of natural resources that must be depleted? • What is an intangible asset and why must its cost be amortized?
Content (Subject Matter)	<ul style="list-style-type: none"> • Current vs. fixed assets. • Tangible vs. intangible assets. • Costs of Acquiring Fixed Assets - items to include in the cost of the fixed asset. • Depreciation Methods: Straight-line, Units of Production, Double-Declining Balance and Sum-of-the-Year's. (Formulas & calculations) • Methods of depreciation and their impact on financial statements. • Disposal of Fixed Assets: Discarding, Selling, Exchanging. • Natural Resources - depletion entries. • Intangible assets - amortization entries. • Reporting Fixed Assets on Financial Statements.

Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> ● 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. ● 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements. ● 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. ● 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. ● 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. ● 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. ● 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. ● 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. ● 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources. ● 9.4.12.F.75 Access and evaluate financial information to assist business decision-making
Materials and Resources	Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus
Notes	Text: Financial & Managerial Accounting 9E Chapter 9, pages 394-438.

<p>Grade: 10 - 12 Subject: Honors College Accounting</p>	<p>Unit 10: Current Liabilities and Payroll</p>
<p>Big Idea/Rationale</p>	<p>Businesses purchase goods and services and employ individuals to operate. These transactions result in current obligations to creditors and employees.</p>
<p>Enduring Understanding (Mastery Objective)</p>	<ul style="list-style-type: none"> • When a business advances credit it is making a loan. • Individuals or businesses that purchase on credit are known as debtors. • Long term liabilities are those due beyond a year. • Current liabilities are due during the current fiscal period. • A note payable is a formal credit document which states all the terms of the transactions. • Payroll consists of all earnings paid to employees for their services. • Employee compensation may be hourly or a salary expressed in terms of a month or a year. • Businesses that engage in interstate commerce must follow the requirements of the Fair Labor Standards Act. • Employees' compensation may consist of earnings and fringe benefits such as insurance coverage or a pension. • Employers are responsible to withhold mandatory deductions from employees and forward them to government agencies. • Employers are also subject to taxes based on employee wages. • A contingent liability is a potential obligation if and when a certain event occurs.
<p>Essential Questions (Instructional Objective)</p>	<ul style="list-style-type: none"> • Is a loan payment, such as a mortgage, an example of a current or long-term liability? • What do the letters P_xR_xT represent in calculating interest? • What is the difference between a discounted note and an interest-bearing note? • How are the gross wages of a salaried employee calculated? • Is a paycheck issued in the amount of gross or net earnings? • What are examples of mandatory deductions from earnings? • What are examples of voluntary deductions from earnings? • What is the form that all employees receive each January summarizing their wages and tax withholdings from the previous year? • What are the reasons an employee would complete an initial or new W-2 form? • What are examples of fringe benefits? Are employers required to provide fringe benefits? • What is the difference between a defined contribution and defined benefit pension plan? • Why are some liabilities, such as warranties, considered "contingent"?

	liabilities?
Content (Subject Matter)	<ul style="list-style-type: none"> • Long-term vs. current liabilities. • Accounts payables vs. notes payables. • Calculating notes: interest bearing notes and discounted notes. • Wage vs. salaried employment. • Gross vs. net pay. • Calculations of tax withholdings. (Federal and FICA) • Employee and Employer tax liabilities. • Completion of a payroll register. • Journalizing payroll transactions. • W-2 vs. W-4 • Fringe Benefits: insurance, vacation pay, defined benefit and defined contribution pensions. • Accounting for and journalizing contingent liabilities.
Skills/ Benchmarks (CCSS Standards)	<ul style="list-style-type: none"> • 9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making. • 9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements. • 9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources. • 9.4.12.F.4 Solve mathematical problems to obtain information for decision-making in financial settings. • 9.4.12.F.5 Discuss economic principles and concepts that are fundamental to financial operations. • 9.4.12.F.28 Employ spreadsheet applications to organize and manipulate data. • 9.4.12.F.33 Describe the nature and types of business organizations to build an understanding of the scope of organizations. • 9.4.12.F.36 Analyze the contribution of accounting systems to the fiscal stability of businesses. • 9.4.12.F.37 Describe tools ,strategies, and systems used to maintain ,monitor, control, and plan the use of financial resources. • 9.4.12.F.75 Access and evaluate financial information to assist business decision-making.
Materials and Resources	Computers, Excel spreadsheets, PowerPoint presentations, Internet research and presentations, Century 21 Cart document camera and InFocus
Notes	Text: Financial & Managerial Accounting 9E Chapter 10, pages 439-484.