



**FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
OFFICE OF CURRICULUM AND INSTRUCTION
BUSINESS DEPARTMENT CURRICULUM**

ACCOUNTING 1

Grade Level: 9-12

Credits: 5

**BOARD OF EDUCATION ADOPTION DATE: August 24, 2023
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FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

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Accounting 1		
Course Description		
<p><i>Accounting 1</i> exposes students to careers in accounting in terms of the skill sets required, responsibilities, and benefits. Learning about service business transactions, students will analyze and apply the rules of debit and credit to transactions using T-Accounts and the accounting equation. They will analyze daily business transactions, update account balances, and prove the equality of ledgers by recording entries in the general journal, posting to the general ledger, and preparing a trial balance for a service business. Students will deepen their skills by preparing a six-column worksheet, income statement, owner's equity statement, and balance sheet as well as calculating a net income or a net loss for a service business. Additionally, students will analyze and journalize the closing entries, post the closing entries to the general ledger, and prepare a post-closing trial balance. Transitioning to merchandising business, students will analyze sales, purchases, cash receipts, and cash payment transactions and record them in the general journal, sales journal, purchase journal, cash receipts journal, and cash payments journals. They will generate trial balances and end-of-period adjustments, determine which general ledger accounts to adjust, calculate the adjustments, prepare the 10-column worksheet, and journalize the adjustments for a merchandising business. Finally, students will prepare an income statement, statement of retained earnings, and balance sheet as well as perform all end of year closing procedures for a merchandising business.</p>		
Course Sequence and Pacing		
Unit Title	Section Focus	Suggested Pacing
Unit 1: Business Entities and Career Exploration	Section 1.1: Business Entities Section 1.2: Career Exploration	10 sessions
Unit 2: Business Transactions for a Service Business	Section 2.1: The Accounting Equation Section 2.2: T-Charts Section 2.3: Debits and Credits	21 sessions
Unit 3: Journalizing and Posting for a Service Industry	Section 3.1: Journalizing Transactions in the General Journal Section 3.2: Posting to Account Ledgers and Preparing the Trial Balance	12 sessions
Unit 4: Worksheets and Financial Statements for a Service Business	Section 4.1: The Six Column Worksheet Section 4.2: Financial Statements for a Service Business	14 sessions
Unit 5: The Closing Process for a Service Business	Section 5.1: Closing Process for a Service Business	10 sessions
Unit 6: Subsidiary Ledgers and Special Journals for a Merchandising Business	Section 6.1: General Journal: Cash Receipts, Sales, Purchases and Cash Payments Section 6.2: Special Journal: Cash Receipts, Sales, Purchases and Cash Payments	20 sessions
Unit 7: The 10-Column Worksheet for a Merchandising Business	Section 7.1: Worksheet for a Merchandising Business	15 sessions
Unit 8: Financial Statements and Closing Process for a Merchandising Business	Section 8.1: Financial Statements for a Merchandising Business Section 8.2: The Closing Process for a Merchandising Business	21 sessions
Support Resources		
<p>Supporting resources and appendices for this curriculum are available. These include a Resource Catalog of standards-aligned activities, common formative assessment and interdisciplinary items for performance expectations and objectives in this course.</p> <ul style="list-style-type: none"> Accounting Resource Catalog Appendix A: Accommodations and Modifications for Various Student Populations Appendix B: Assessment Evidence 		

Accounting 1 Unit 1: Business Entities and Career Exploration Section 1.1: Business Entities	Suggested Pacing: 3 sessions
Focus: Students will compare and contrast careers in accounting in terms of the skill sets required, responsibilities, and benefits.	
NJSLS Performance Expectations	
9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.1.1 [1] Define forms of businesses, including sole proprietorship, partnership, corporation, S corporation and a limited liability corporation (LLC) and identify the legal and tax considerations for each business structure.	
ACCT.1.1 [2] Compare the sole proprietorship, partnership, and corporate forms of business ownership. <i>A. List the advantages and disadvantages of each type of business ownership.</i>	
ACCT.1.1 [3] Compare for-profit businesses and not-for-profit organizations.	
ACCT.1.1 [4] Explain the nature of business ethics as it relates to business entities. <i>A. Specifically in business entities.</i>	
ACCT.1.1 [5] Define honesty and integrity and identify and define ethical standards that govern businesses as it relates to business entities.	

Accounting 1 Unit 1: Business Entities and Career Exploration Section 1.2: Career Exploration	Suggested Pacing: 7 sessions
NJSLS Performance Expectations	
9.2.12.CAP.3 Investigate how continuing education contributes to one's career and personal growth.	
9.3.12.FN-ACT.4 Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career.	
9.2.12.CAP.6 Identify transferable skills in career choices and design alternative career plans based on those skills.	
9.2.12.CAP.7 Use online resources to examine licensing, certification, and credentialing requirements at the local, state, and national levels to maintain compliance with industry requirements in areas of career interest.	
9.4.12.CI.2 Identify career pathways that highlight personal talents, skills, and abilities.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.1.2 [1] Explain the purpose of accounting. <i>A. Compare and contrast financial and management accounting.</i>	
ACCT.1.2 [2] Identify career opportunities in the accounting field.	
ACCT.1.2 [3] Discuss the role and responsibilities of certified public accountants.	
ACCT.1.2 [4] Describe careers in accounting (e.g. bookkeeper, auditor, tax accountant, etc...).	

ACCT.1.2 [5] Identify accounting licensing and certification programs. <i>A. Describe professional designations for accountants (e.g. CPA, CMA, ABA, etc.).</i>
ACCT.1.2 [6] Describe how personal skills (e.g., communication, problem solving), values (i.e., personal beliefs), and lifestyle goals (i.e., how you want to live) affect career decisions.
ACCT.1.2 [7] Research information about a variety of careers.
ACCT.1.2 [8] Identify possible career goals based on skills and interest surveys.

Accounting 1 Unit 2: Business Transactions for a Service Business Section 2.1: The Accounting Equation	Suggested Pacing: 7 sessions
Focus: Students will analyze and apply the rules of debit and credit to transactions using T-Accounts and the accounting equation for a service business.	
NJSLS Performance Expectations	
9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions.	
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.2.1 [1] Describe double-entry accounting and how it follows generally accepted accounting principles.	
ACCT.2.1 [2] Explain the nature of the accounting cycle.	
ACCT.2.1 [3] Classify, and record, financial data. <i>A. List and define each part of the accounting equation, including assets, liabilities, and equities.</i> <i>B. Define and name the permanent accounts.</i>	
ACCT.2.1 [4] Demonstrate the effects of transactions on the accounting equation. <i>A. Ensure the accounting equation is in balance after a business transaction has been analyzed and recorded.</i>	

Accounting 1 Unit 2: Business Transactions for a Service Business Section 2.2: T-Charts	Suggested Pacing: 7 sessions
NJSLS Performance Expectations	
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.	
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.	
9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.2.2 [1] Use T accounts <i>A. Analyze transactions that affect assets, liabilities, and the owner’s capital account.</i> <i>B. Identify the normal balance of accounts.</i> <i>C. Use T accounts to illustrate the rules of debit and credit.</i>	

ACCT.2.2 [3] Calculate account balances after recording business transactions.

ACCT.2.2 [4] Utilize accounting technology to practice the accounting cycle, T-charts, and debits and credits.

ACCT.2.2 [5] Integrate technology into accounting.

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Unit 2: Business Transactions for a Service Business

Section 2.3: Debits & Credits

Suggested Pacing: 7 sessions

NJSLS Performance Expectations

9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.

9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.

Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:

ACCT.2.3 [1] 9. Classify, record, and summarize financial data.

A. Define and name temporary accounts (revenues and expenses).

B. Explain the difference between temporary and permanent accounts.

ACCT.2.3 [2] Analyze and apply the rules of debit and credit for revenue, expense, and withdrawal transactions.

ACCT.2.3 [3] Separate transactions into debit and credit parts.

A. Balance the debit and credits.

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Unit 3: Journalizing and Posting for a Service Industry

Section 3.1: Journalizing Transactions in the General Journal

Suggested Pacing: 8 sessions

Focus: Students will analyze daily business transactions, update account balances, and prove the equality of the ledger by recording entries in the general journal, posting to the general ledger, and preparing a trial balance for a service business.

NJSLS Performance Expectations

9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.

9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.

9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:

ACCT.3.1 [1] Identify the completed steps of the accounting cycle.

ACCT.3.1 [2] Identify examples of source documents (memo, invoice, receipt, etc...).

ACCT.3.1 [3] Explain the purpose of journalizing.

ACCT.3.1 [4] List the steps to make a general journal entry.

ACCT.3.1 [5] Utilize accounting technology to journalize entries.

ACCT.3.1 [6] Integrate technology into accounting.
ACCT.3.1 [7] Utilize spreadsheet software and tools in order to generate and analyze data. <i>A. Specifically, when journalizing transactions in the general journal.</i>

Accounting 1 Unit 3: Journalizing and Posting for a Service Industry Section 3.2: Posting to Account Ledgers & Preparing the Trial Balance	Suggested Pacing: 4 sessions
NJSLS Performance Expectations	
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.	
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.	
9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.3.2 [1] Describe the chart of accounts and how it is used in accounting.	
ACCT.3.2 [2] Explain the purpose of the general ledger.	
ACCT.3.2 [3] Apply the steps in the posting process. <i>A. Post general journal entries to the account ledgers.</i>	
ACCT.3.2 [4] Utilize spreadsheet software and tools in order to generate and analyze data. <i>A. Specifically, when posting and preparing the trial balance</i>	
ACCT.3.2 [5] Summarize financial information by preparing a trial balance.	

Accounting 1 Unit 4: Worksheets and Financial Statements for A Service Business Section 4.1: The Six Column Worksheet	Suggested Pacing: 8 sessions
Focus: Students will prepare a six-column worksheet, Income Statement, Owner's Equity Statement, and Balance Sheet as well as calculate a net income or a net loss for a service business.	
NJSLS Performance Expectations	
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.	
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.4.1 [1] Identify the completed steps in the accounting cycle.	
ACCT.4.1 [2] Prepare a six column worksheet.	
ACCT.4.1 [3] Calculate business net income or net loss on the six column worksheet for a service business.	
ACCT.4.1 [4] Utilize spreadsheet software and tools in order to generate and analyze data for six column worksheets.	

Accounting 1 Unit 4: Worksheets and Financial Statements for A Service Business Section 4.2: Financial Statements for a Service Business		Suggested Pacing: 6 sessions
NJSLS Performance Expectations		
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.		
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.		
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:		
ACCT.4.2 [1] Calculate business net income or net loss on the income statement for a service business.		
ACCT.4.2 [2] Prepare the income statement for service business.		
ACCT.4.2 [3] Prepare the statement of equity and retained earnings for a service business.		
ACCT.4.2 [4] Prepare the balance sheet for a service business.		
ACCT.4.2 [5] Utilize spreadsheet software and tools in order to generate and analyze data for the financial statements.		

Accounting 1 Unit 5: The Closing Process for a Service Business Section 5.1: The Closing Process for a Service Business		Suggested Pacing: 10 sessions
Focus: Students will analyze and journalize the closing entries, post the closing entries to the general ledger, and prepare a post-closing trial balance.		
NJSLS Performance Expectations		
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.		
9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.		
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.		
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:		
ACCT.5.1 [1] Identify the completed steps in the accounting cycle.		
ACCT.5.1 [2] Journalize and post-closing entries.		
ACCT.5.1 [3] Prepare a post-closing trial balance.		
ACCT.5.1 [5] Utilize accounting technology. <i>A. Specifically, preparing for the closing process.</i>		
ACCT.5.1 [6] Integrate technology into accounting.		

A. Specifically, preparing for the closing process.
ACCT.5.1 [7] Utilize spreadsheet software and tools in order to generate and analyze data in the closing process.

Accounting 1 Unit 6: Subsidiary Ledgers and Special Journals for a Merchandising Business Section 6.1: General Journal: Cash Receipts, Sales, Purchases & Cash Payments	Suggested Pacing: 10 sessions
Focus: Students will analyze sales, purchases, cash receipts, and cash payment transactions and record them in the General Journal, Sales Journal, Purchase Journal, Cash Receipts Journal, and Cash Payments Journals. After recording these to various accounting books, transactions will be posted to various subsidiary ledgers.	
NJSLS Performance Expectations	
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.	
9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.	
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.6.1 [1] Perform accounting functions specific to a merchandising business.	
ACCT.6.1 [2] Explain the difference between a service business and a merchandising business and the difference between a retailer and a wholesaler.	
ACCT.6.1 [3] Analyze transactions relating to the sale of merchandise and record sales and cash receipt transactions in a general journal.	
ACCT.6.1 [4] Analyze transactions relating to the purchase of merchandise on account and cash payment transactions in a general journal.	
ACCT.6.1 [5] Post to an accounts payable subsidiary ledger.	
ACCT.6.1 [6] Utilize accounting technology. A. Specifically in preparing the general journal.	
ACCT.6.1 [7] Integrate technology into accounting. A. Specifically in preparing the general journal.	
ACCT.6.1 [8] Utilize spreadsheet software and tools in order to generate and analyze data in the general journal.	

Accounting 1 Unit 6: Subsidiary Ledgers and Special Journals for a Merchandising Business Section 6.2: Special Journals: Cash Receipts, Sales, Purchases & Cash Payments	Suggested Pacing: 10 sessions
NJSLS Performance Expectations	
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.	
9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.	
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.	

Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:
ACCT.6.2 [1] Explain the purpose of the purchases and cash payment journals. <i>a. Record transactions in the purchases and cash payments journals.</i> <i>b. Record payroll transactions in the cash payments journal.</i> <i>c. Post from the purchases and cash payments journals to the general ledger and the accounts payable subsidiary ledger.</i> <i>d. Prepare a schedule of accounts payable.</i> <i>e. Prove cash.</i>
ACCT.6.2 [2] Explain the purpose of sales and cash receipts journals. <i>A. in a merchandising business.</i> <i>a. Record transactions in sales and cash receipts journals.</i> <i>b. Post from the sales and cash receipts journals to customer accounts in the accounts receivable subsidiary ledger.</i> <i>c. Post column totals from the sales and cash receipts journals to general ledger accounts.</i> <i>d. Prepare a schedule of accounts receivable.</i>
ACCT.6.2 [3] Utilize accounting technology. <i>A. Specifically in preparing special journals.</i>
ACCT.6.2 [4] Integrate technology into accounting. <i>A. Specifically in preparing special journals.</i>
ACCT.6.2 [5] Utilize accounting technology. <i>A. specific to a merchandising business for preparing subsidiary ledgers and special journals.</i>
ACCT.6.2 [6] Utilize spreadsheet software and tools in order to generate and analyze data in the special journal.

Accounting 1 Unit 7: The 10-Column Worksheet for a Merchandising Business Section 7.1: Worksheet for a Merchandising Business	Suggested Pacing: 15 sessions
Focus: Students will generate trial balances and end-of-period adjustments, determine which general ledger accounts to adjust, calculate the adjustments, prepare the 10-column worksheet, and journalize the adjustments for a merchandising business.	
NJSLS Performance Expectations	
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.	
9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.	
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.7.1 [1] Identify the completed steps in the accounting cycle.	
ACCT.7.1 [2] Prepare the 10-column worksheet.	
ACCT.7.1 [3] Calculate business net income or net loss on the 10-column worksheet for a merchandising business.	
ACCT.7.1 [4] Create the trial balance and record end-of-period adjustments for a merchandising business.	
ACCT.7.1 [5] Journalize and post adjusting entries.	
ACCT.7.1 [6] Utilize accounting technology. <i>A. Specifically, in preparing the 10-column worksheets for a merchandising business.</i>	

ACCT.7.1 [7] Integrate technology into accounting. <i>A. Specifically, in preparing the 10-column worksheet for a merchandising business.</i>
ACCT.7.1 [8] Utilize spreadsheet software and tools in order to generate and analyze data in worksheets for a merchandising business.

Accounting 1 Unit 8: Financial Statements & Closing Process for a Merchandising Business Section 8.1: Financial Statements for a Merchandising Business	Suggested Pacing: 14 sessions
Focus: Students will prepare an income statement, statement of retained earnings, and balance sheet as well as perform all end of year closing procedures for a merchandising business.	
NJSLS Performance Expectations	
9.3.12.FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.	
9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.	
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	
ACCT.8.1 [1] Identify the completed steps in the accounting cycle.	
ACCT.8.1 [2] Calculate business net income or net loss on a merchandiser's income statement.	
ACCT.8.1 [3] Prepare the Income Statement. <i>A. for a merchandising business.</i>	
ACCT.8.1 [4] Prepare the Statement of Equity and Retained Earnings. <i>A. for a merchandising business.</i>	
ACCT.8.1 [5] Prepare the Balance Sheet. <i>A. for a merchandising business.</i>	
ACCT.8.1 [6] Utilize accounting technology. <i>A. in preparing financial statements for a merchandising business.</i>	
ACCT.8.1 [7] Integrate technology into accounting. <i>A. in preparing financial statements for a merchandising business.</i>	
ACCT.8.1 [8] Utilize spreadsheet software and tools in order to generate and analyze data in preparing financial statements for a merchandising business.	

Accounting 1 Unit 8: Financial Statements & Closing Process for a Merchandising Business Section 8.2: The Closing Process for a Merchandising Business	Suggested Pacing: 7 sessions
NJSLS Performance Expectations	
9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.	
9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.	
Standards-Aligned Objectives. Instruction and assessment will align with the following objectives:	

ACCT.8.2 [1] Utilize accounting technology. <i>A. in preparing the closing process for a merchandising business.</i>
ACCT.8.2 [2] 9 Integrate technology into accounting. <i>A. in preparing the closing process for a merchandising business.</i>
ACCT.8.2 Journalize and post closing entries. <i>A. for a merchandising business.</i>
ACCT.8.2 [4] Create the post-closing trial balance. <i>A. for a merchandising business.</i>
ACCT.8.2 [5] Utilize spreadsheet software and tools in order to generate and analyze data in preparing the closing process for a merchandising business.