

KINGSWAY REGIONAL SCHOOL DISTRICT

TITLE OF COURSE: Accounting III

DEPARTMENT: Business and Computer Technology DATE ADOPTED: _____

GRADE: 12 DATE REVISED: 10/11

I. COURSE ORGANIZATION

Length: One Year Credits: 5

Periods Per Week: 5 Weighted: No

Prerequisite: Successful completion of Accounting II

II. COURSE DESCRIPTION

Accounting III is an extension of Accounting II and will expand on concepts in the area of corporate accounting. This advanced accounting course will be centered around computerized accounting, including the use of electronic spreadsheets to create financial reports. Several business simulations will be utilized during the year to give the students experience in realistic situations.

III. DISTRICT MISSION

The mission of the Kingsway Regional School District is to prepare all students to maximize their potential as lifelong learners and productive members in a complex society by ensuring the use of an integrated curriculum including advanced technologies and a broad range of cultural and community resources. To achieve this mission, the Board of Education, parents, staff, and others work together to formulate policy, evaluate programs, chart new directions, and implement the best instructional practices.

IV. BUSINESS AND COMPUTER TECHNOLOGY MISSION

The computer is a vital tool in completing a variety of school and personal tasks. Computer literacy has also become a necessity for business careers and college studies. Therefore, the Business and Computer Technologies Department offers a wide variety of courses to meet the different needs of the Kingsway students. Our department incorporates skill development in conjunction with an emphasis on the importance of business ethics, cooperation in the workplace, and a general knowledge of employee/employer policies and procedures. The skill development courses require prerequisites enabling learning to take place progressively.

V. COURSE LEVEL OUTCOMES

- A. **8.1-Educational Technology:** All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaboratively and to create and communicate knowledge.
- B. **8.2-Technology Education, Engineering, and Design:** All students will develop an understanding of the nature and impact of technology, engineering, technological design, and the designed world, as they relate to the individual, global society, and the environment.
- C. **9.1-21st-Century Life and Career Skills:** All students will demonstrate the creative, critical thinking, collaboration, and problem-solving skills needed to function successfully as both global citizens and workers in diverse ethnic and organizational cultures.
- D. **9.3-Career Awareness, Exploration, and Preparation:** All students will apply knowledge about and engage in the process of career awareness, exploration, and preparation in order to navigate the globally competitive work environment of the information age.

VI. COURSE LEVEL ASSESSMENTS

Students are evaluated regularly through a variety of procedures. During instruction, teachers use varied questioning techniques to monitor students' behavior and check for understanding. Written assignments are part of the ongoing assessment program. The teacher-made tests and/or textbook recommended tests will be given at regular intervals. All assessments will be under the discretion of the individual teacher

VII. POSSIBLE ASSESSMENT TASKS

Methods to be utilized may include but are not limited to the following:

- Traditional tests, quizzes, and rubrics
- Response/oral presentation
- Open-ended and free-response questions
- Projects
- Lab activities
- Peer checking
- Monitoring
- Cooperative learning activities

VIII. CONTENT/SUGGESTED INSTRUCTIONAL TIME

Quarter One

- A. Virtual Business Tutorial (.5 week)
Concepts:
- The basics of running a business
- B. Entrepreneurship (.5 week)
1. Start-up basics
 2. Talking business
 3. Venture capital
 4. Turnaround

Concepts:

- Basic business management and how to run a business
- The effects of various financing and the need for a business to be profitable
- The value of teamwork and building a team
- The need to be able to have strong verbal communication skills
- The value of knowing and using business terminology
- How to identify a problem and the decision-making steps necessary to solve the problem

C. Marketing (1 week)

1. Pricing
2. Promotion
3. Merchandising
4. Targeted marketing

Concepts:

- How to calculate and the need to understand the demand curve
- Understanding price elasticity
- Understanding margin versus volume
- Various types and the costs of advertising
- Value of the store layout compared to sales

D. Accounting and Finance (1 week)

1. Forecasting
2. Financing alternatives
3. Financial statements

Concepts:

- The need for predicating capital requirements
- The various types of financing alternatives, trade credit, bank loans, and equity financing
- The value of financial statements, how to read them, and how to identify business problems from them

E. Operations and Business Math (1 week)

1. Staffing
2. Purchasing
3. Uncertainty

Concepts:

- The value of proper staffing and how to build a work schedule
- Methods of purchasing, ordering goods, product shelf-life, and stock rotation
- Minimizing risks and losses and the physical inventory process

F. Economics (.5 week)

1. Supply and demand
2. Business cycles

Concepts:

- The relationship of supply and demand
- The business cycle along with economic growth and recession cycles

G. Office Applications (.5 week)

1. Business writing
2. Management reporting
3. *The Business Plan*
4. Annual reports

Concepts:

- Building strong business communication skills
- The ability to analyze others writing
- Elements of a business plan
- Analyze financial data collection

H. Competitions (1 week)

1. *Easy Street*
2. *Down to Business*
3. *Ultimate Challenge*

Concepts:

- Application of all concepts acquired during the quarter
- The importance and the ability to be part of a team

I. Family Financial Management Single Budget Phase I (3 weeks)

1. Calculating net worth
2. Planning a single person's budget
3. Recording budget transactions

Concepts:

- Recognize the need to organize a person's financial spending
- The need for a balance in spending
- Demonstrate that a withdrawal is a change in the form of money not a decrease in assets
- The importance in keeping accurate records in spending

Quarter Two

J. Designing a Budget for a Single Person (1 week)

1. Calculating own self worth
2. Planning a budget for one person
3. Recording a budget transaction for one person

Concepts:

- Recognize the need to organize a budget for oneself
- The need for a balance in spending
- Demonstrate the importance in planning for future spending
- The importance in keeping accurate records in spending

K. Single Family Budget (3 weeks)

1. Calculating net worth
2. Planning a family's budget
3. Recording budget transactions

Concepts:

- The concept that an increase in the number of people that live together will increase some expenses and some expenses will remain constant
 - The expense of finance charges on credit cards and various types of percentage rates (APR)
 - Good versus Bad debt and their effect on a budget
 - Reducing bad debt using savings
 - Calculate how changes in assets and liabilities change net worth
- L. Family Budget (3 weeks)
1. Calculating net worth
 2. Planning a family person's budget
 3. Recording budget transactions

Concepts:

- When to prepare for retirement or future large expenditures
 - Understanding various types of insurance and what they protect financially in specific situations
 - The importance of having a written plan for finances and having an accurate picture of your net worth
- M. Review and Midterm Exams (2 weeks)

Concepts:

- Application of all concepts acquired during the first and second quarters

Quarter Three

- N. Vall ey Fan Center—simulation (4 weeks)

1. Transactions
2. End-of-fiscal-period activities
3. Adjustments
4. Financial statements

Concepts:

- A merchandising business purchases and sells goods
- The cost of merchandise is the amount of money a business pays for merchandise it resells.
- The markup is the amount that is added to the cost of merchandise to establish the selling price.
- Account balances shown in a Trial Balance report and the period-end adjustment data are the information needed for recording and posting adjusting entries.
- Data shown in the Income Statement and the Balance Sheet is the information needed for recording and posting closing entries.
- Adjusting entries are used to update accounts effected by transactions that impact more than one accounting period.
- The process of distributing net income or net loss to the partners of a merchandising business
- The purpose of the post-closing trial balance is making sure that the general ledger is in balance and ready for the beginning of the next fiscal period

O. Professions Accounting Dentist Project—simulation (4 weeks)

1. Transactions
2. End-of-fiscal-period activities
3. Adjustments
4. Financial statements

Concepts:

- An Accounting system is an informational system that plans, analyzes, records, and reports financial information.
- An Accountant is a person who summarizes detailed accounting information and analyzes and interprets the information to assist owners and managers in making financial decisions.
- A business is an economic entity that endeavors to sell goods or services to customers at prices that will pay all the costs of doing business and return a profit to the owners.
- A computerized accounting system is several computer-integrated systems that provide all the informational needs of a business.
- A fiscal period is the length of time a business uses to report its financial information.
- Adjusting entries are journal entries that update general ledger accounts at the end of a fiscal period.
- Adjusting entries update account balances to account for the portions of assets that are consumed during the fiscal period and become expenses of the business.
- Asset, liability, and owner's capital accounts are permanent accounts that remain active at the end of the fiscal period.
- Revenue, expense, the owner's drawing accounts are temporary accounts that are closed at the end of the fiscal period.
- Closing entries are made at the end of the current fiscal period to prepare for the next fiscal period and clear the temporary accounts to zero balances plus summarize the fiscal period's revenues and expenses.
- The Income Summary account is used during the closing process to summarize all revenue and expense account balances and will have a zero balance at the end of the closing transactions.

P. Professions Accounting Physician Project—simulation (1 week)

Quarter Four

P. Professions Accounting Physician Project—simulation (3 week)

1. Transactions
2. End-of-fiscal-period activities
3. Adjustments
4. Financial statements

Concepts:

- An Accounting system is an informational system that plans, analyzes, records, and reports financial information.
- An Accountant is a person who summarizes detailed accounting information and analyzes and interprets the information to assist owners and managers in making financial decisions.
- A business is an economic entity that endeavors to sell goods or services to customers at prices that will pay all the costs of doing business and return a profit to the owners.

- A computerized accounting system is several computer-integrated systems that provide all the informational needs of a business.
- A fiscal period is the length of time a business uses to report its financial information.
- Adjusting entries are journal entries that update general ledger accounts at the end of a fiscal period.
- Adjusting entries update account balances to account for the portions of assets that are consumed during the fiscal period and become expenses of the business.
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- Revenue, expense, the owner's drawing accounts are temporary accounts that are closed at the end of the fiscal period.
- Closing entries are made at the end of the current fiscal period to prepare for the next fiscal period and clear the temporary accounts to zero balances plus summarize the fiscal period's revenues and expenses.
- The Income Summary account is used during the closing process to summarize all revenue and expense account balances and will have a zero balance at the end of the closing transactions.

Q. Professions Accounting Attorney Project—simulation (4 weeks)

1. Transactions
2. End-of-fiscal-period activities
3. Adjustments
4. Financial statements

Concepts:

- An Accounting system is an informational system that plans, analyzes, records, and reports financial information.
- An Accountant is a person who summarizes detailed accounting information and analyzes and interprets the information to assist owners and managers in making financial decisions.
- A business is an economic entity that endeavors to sell goods or services to customers at prices that will pay all the costs of doing business and return a profit to the owners.
- A computerized accounting system is several computer-integrated systems that provide all the informational needs of a business.
- A fiscal period is the length of time a business uses to report its financial information.
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- Closing entries are made at the end of the current fiscal period to prepare for the next fiscal period and clear the temporary accounts to zero balances plus summarize the fiscal period's revenues and expenses.
- The Income Summary account is used during the closing process to summarize all revenue and expense account balances and will have a zero balance at the end of the closing transactions.

R. Review and Final Exams (2 weeks)

Concepts:

- Application of all concepts acquired during the third and fourth quarters

IX. MODIFICATIONS:INCLUSION TECHNIQUES/ENRICHMENTS

Possible instructional techniques may include but may not be limited to the following:

Resource Center—A course of study will be modified to accommodate the specific needs of a special education student as outlined in his/her IEP.

Inclusion—Peer tutoring, computer software, oral tests, visual organizers, study guides, and cooperative learning activities

Enrichments—Field trips, guest speakers, brochure design, simulations, drama, and poetry

Students are provided with a basic text and/or supplemental curricular materials that are used for assigned readings, discussion, and information gathering. Through teacher-directed instructional activities, students are asked to acquire knowledge, develop an understanding of content, apply information to their own lives, analyze data, synthesize material, and make evaluative judgments.

When planning each lesson, teachers select specific objectives, organize material to achieve maximum understanding, make associations, and check for understanding at frequent intervals. Technology materials are used when appropriate. Suggestions for specific assignments and student activities are found in the teacher's resource guide of the approved textbook series.

X. INTERDISCIPLINARY CONNECTIONS/MULTICULTURAL MATERIALS**Multicultural Materials**

Professional organizations
Foreign currency conversion
Diversity in the workplace
International workweek

Business Ethics

Legalities of information on résumés
Business verses personal expense
Software piracy
Cheating in a company
Time keeping ethics

Technology

Use of various computer software
Safety in a computerized environment
Application and correct use of computer hardware

Careers Research

General Ledger Bookkeeper
Cashier/Cash-Accounting Clerk
Accountant
Data Entry Clerk
Timekeeper
Payroll Clerk

Mathematics

Use of calculator
All math functions including percentages and component percentages

XI. MATERIALS/TECHNOLOGY

- A. Family Financial Management (simulation), South-Western Educational Publishing Co., 1999
- B. Computerized Principles of Financial Accounting, South-Western Publishing Co.; 1999
- C. Accounting Advanced Course, South-Western Publishing Co.; 1993 (supplemental)
- D. Excel software application
- E. Virtual Business 1.2, School Edition (business simulation); Knowledge Matters, Inc.; 2000
- F. The Valley Fan Center (simulation), South-Western Educational Publishing Co., 2000
- G. Professions Accounting (simulation), South-Western Publishing Co., 1993