Accounting II

Grade 11 or 12

Prerequisite: Accounting I

Credit Value: 5

ABSTRACT

The Accounting II course develops work-based modes of learning, which provides students with the required technical proficiencies in communication and interpersonal skills and work ethic needed to succeed in the business sector. The foundation, knowledge, and hands-on experiences assist students in the pursuit of future career goals and life experiences. Emphasis is placed on computer applications. Benchmark assessments are employed to track individual student progress.

Adopted by the Somerville Board of Education on July 25, 2017
<table>
<thead>
<tr>
<th>Month/Marking Period</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
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</thead>
<tbody>
<tr>
<td><strong>Essential Question:</strong></td>
<td>How are departmental transactions recorded?</td>
<td>What is the employer’s responsibility when calculating and recording payroll data?</td>
<td>How does a company conclude its end-of-fiscal financial procedures?</td>
<td>How does the accuracy of merchandise inventory affect a business’s bottom line?</td>
<td>Why must uncollected accounts be carefully analyzed?</td>
</tr>
<tr>
<td><strong>Content:</strong></td>
<td>Recording Departmental Purchases, Cash Payments, and Cash Receipts</td>
<td>Calculating and Recording Departmental Payroll Data</td>
<td>Financial Reporting for a Departmentalized Business</td>
<td>Inventory Planning and Valuation</td>
<td>Accounting for Uncollectable Accounts</td>
</tr>
<tr>
<td><strong>Skills and Topics:</strong></td>
<td>• define accounting terms related to departmental purchases and cash payments</td>
<td>• define accounting terms related to departmental payroll system</td>
<td>• define accounting terms related to financial reporting for a departmentalized business</td>
<td>• define accounting terms related to planning and costing inventory</td>
<td>• define accounting terms related to uncollectible accounts</td>
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<td>• identify accounting concepts and practices related to departmental purchases and cash payments</td>
<td>• identify accounting concepts and practices related to a departmental payroll system</td>
<td>• identify accounting concepts and practices related to financial reporting for a departmentalized business</td>
<td>• identify accounting concepts and practices related to planning, accounting, and costing inventory</td>
<td>• identify accounting concepts and practices related to uncollectible accounts</td>
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<td>• perform file maintenance</td>
<td>• complete payroll records</td>
<td>• prepare selected interim and end-of-fiscal period work for a departmentalized business</td>
<td>• determine the cost of merchandise inventory using selected costing methods</td>
<td>• calculate estimated uncollectible account expense</td>
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<tr>
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<td>• journalize and post departmental purchases and cash payments</td>
<td>• journalize payroll transactions</td>
<td>• analyze financial statements using selected component percentages</td>
<td>• estimate the cost of merchandise inventory using selected estimating methods</td>
<td>• analyze and journalize entries related to uncollectible accounts</td>
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<tr>
<td></td>
<td>• define accounting terms related to departmental sales and cash receipts</td>
<td>• define accounting terms related to a departmental payroll system</td>
<td>• complete an interim departmental statement of gross profit</td>
<td>• calculate and analyze accounts receivable turnover ratio</td>
<td>• calculate merchandise inventory turnover ratio and average number of sales per day in merchandise inventory</td>
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# Accounting II
## Grade 11 or 12

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| **Skills and Topics:** | • journalize and post departmental sales and cash receipts  
• prove cash | | • record transactions in the special journals  
• complete all end-of-fiscal period work:  
  o schedule of accounts receivable and payable  
  o work sheet (including adjustments)  
  o income statement  
  o statement of stockholders equity  
  o balance sheet  
  o closing trial balance |  |  |  |
| | | | • complete a simulation of departmentalized merchandising business organized as a corporation, covering the entire thirteen step accounting cycle | |  |  |

**Integration of Technology:** Internet, Web Quests, wireless laptop computers, SMART Boards, multimedia presentations, podcasting, video streaming

**Writing:** Open-ended responses, conclusions and analysis of exploratory activities

**Formative Assessments:** Warm-up activities, exploratory activities, class discussion, student participation, scoring rubric, benchmark assessments
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<tr>
<td><strong>Summative Assessments:</strong></td>
<td>Quizzes, tests, projects, midterm examination, benchmark assessments</td>
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<td><strong>Performance Assessments:</strong></td>
<td>Authentic assessments, projects, presentations</td>
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| **Interdisciplinary Connections:** | *ELA: RST.1-10, WHST.1-2, WHST.4-10, L.1-2, L.6, SL.1-6*  
*Mathematics: NQ.1-3, A-SSE.1-2, A-CED.1-4, A-REI.1-3*  
Technology: 8.1A1-3, 8.1B1  
World Language: 7.1.AL.A.3  
| **21st Century Themes:** | ☐️ Global Awareness ☐️ Civic Literacy  
☐ Financial, Economic, Business, and Entrepreneurial Literacy  
☐ Health Literacy | | | | |
| **21st Century Skills:** | ☐️ Creativity and Innovation ☐ Media Literacy ☐️ Critical Thinking and Problem Solving ☐️ Life and Career Skills  
☐ Information and Communication Technologies Literacy ☐️ Communication and Collaboration ☐ Information Literacy | | | | |
| **Careers:** | Applicable career options are discussed as they arise throughout the business education program. Career options include, but are not limited to, the following career clusters: Agriculture, Food, and Natural Resources Career Cluster; Architecture and Construction Career Cluster; Arts, A/V Technology, and Communications Career Cluster; Business, Management, and Administration Career Cluster; Finance Career Cluster; Government and Public Administration Career Cluster; Health Science Career Cluster; Hospitality and Tourism Career Cluster; Human Services Career Cluster; Information Technology Career Cluster; Manufacturing Career Cluster; Marketing Career Cluster; Transportation, Distribution, and Logistics Career Cluster. | | | | |

*2016 NJSLS:

| RL | Reading Literature       | N  | Real Number System |
| RL | Reading Informational Text | A  | Algebra |
| W  | Writing                  | F  | Functions |
| SL | Speaking and Listening   | G  | Geometry |
| L  | Language                 | S  | Statistics and Probability |
| MD | Information and Communication Technologies Literacy | ☐️ | ☐ Information Literacy |

* MD: Measurement and Data
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**Essential Question:**

- What are various methods of depreciation?
- Why is it beneficial to distinguish among various accounting methods?
- Why is it important for a corporation to maintain accurate financial records?
- What are the various ways a corporation can raise capital?
- Why must a company monitor day-to-day transactions in a small business atmosphere?

**Content:**

- Accounting for Plant Assets, Notes Payable, Prepaid, and Accrued Expenses
- Accounting for Notes Receivable, Unearned Revenue, and Accrued
- Organizing a Corporation and Payable Dividends
- Acquiring Additional Capital for a Corporation
- Financial Analysis and Reporting for a Corporation

**Skills and Topics:**

- Define the accounting terms related to plant assets and depreciation
- Identify accounting concepts and practices related to accounting for plant assets and depreciation
- Record plant asset information on plant asset records
- Calculate depreciation expense for a plant asset
- Journalize entries for buying and disposing of plant assets
- Journalize entries for depreciation
- Calculate and record property tax expense
- Define accounting terms related to notes receivable, unearned revenue, and accrued revenue
- Identify accounting concepts and practices related to corporate accounting
- Journalize transactions for notes receivable
- Journalize adjusting and reversing entries for unearned revenue initially recorded as revenue
- Journalize adjusting and reversing entries for accrued revenue
- Define accounting terms related to corporate accounting
- Identify accounting concepts and practices related to corporate accounting
- Journalize transactions for starting a corporation
- Prepare a balance sheet for a newly-formed corporation
- Calculate dividends for a corporation
- Journalize transactions for declaring and paying dividends for a corporation
- Define accounting terms related to acquiring capital for a corporation
- Identify accounting practices related to acquiring capital for a corporation
- Journalize entries for issuing additional capital stock
- Journalize entries for buying and selling treasury stock
- Journalize entries for bonds payable
- Complete an interim departmental statement of gross profit
- Record transactions in the special journals
- Complete all end-of-fiscal period work:
  - Schedule of accounts receivable and payable
  - Work sheet (including adjustments)
  - Income statement
  - Statement of stockholders equity
  - Balance sheet
  - Post-closing trial balance
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| **Skills and Topics:** | • define accounting terms related to notes payable, prepaid expenses, and accrued expenses  
• identify accounting concepts and practices related to notes payable, prepaid expenses, and accrued expenses  
• journalize transactions for notes payable  
• journalize adjusting and reversing entries for prepaid expenses initially recorded as expenses  
• journalize adjusting and reversing entries for accrued expenses | | | • complete a simulation of departmentalized merchandising business organized as a corporation, covering the entire accounting cycle | • complete a simulation of a departmentalized merchandise business organized as a corporation, covering the entire thirteen-step accounting cycle |
| **Integration of Technology:** | Internet, Web Quests, wireless laptop computers, SMART Boards, multimedia presentations, podcasting, video streaming | | | | |
| **Writing:** | Open-ended responses, conclusions and analysis of exploratory activities | | | | |
| **Formative Assessments:** | Warm-up activities, exploratory activities, class discussion, student participation, scoring rubric, benchmark assessments | | | | |
| **Summative Assessments:** | Quizzes, tests, projects, final examination, benchmark assessments | | | | |
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Technology: 8.1A1-3, 8.1B1  
World Language: 7.1.AL.A.3  
21st Century Life/Careers: 9.2.12.C.1-9* |       |       |     |      |

### 21st Century Themes:
- Global Awareness
- Civic Literacy
- Financial, Economic, Business, and Entrepreneural Literacy
- Health Literacy

### 21st Century Skills:
- Creativity and Innovation
- Critical Thinking and Problem Solving
- Life and Career Skills
- Information and Communication Technologies Literacy
- Communication and Collaboration
- Information Literacy

### Resources:

### Careers:
Applicable career options are discussed as they arise throughout the business education program. Career options include, but are not limited to, the following career clusters: Agriculture, Food, and Natural Resources Career Cluster; Architecture and Construction Career Cluster; Arts, A/V Technology, and Communications Career Cluster; Business, Management, and Administration Career Cluster; Finance Career Cluster; Government and Public Administration Career Cluster; Health Science Career Cluster; Hospitality and Tourism Career Cluster; Human Services Career Cluster; Information Technology Career Cluster; Manufacturing Career Cluster; Marketing Career Cluster; Transportation, Distribution, and Logistics Career Cluster.

*2016 NJSLS:*
- RL: Reading Literature
- RI: Reading Informational Text
- W: Writing
- SL: Speaking and Listening
- L: Language
- N: Real Number System
- A: Algebra
- F: Functions
- G: Geometry
- S: Statistics and Probability
- MD: Measurement and Data
Accounting II
Course Requirements

Grade: 11 or 12  Prerequisite: Accounting I  Credit Value: 5
Length of Course: Academic Year

Course Description

The Accounting II course develops work-based modes of learning, which provides students with the required technical proficiencies in communication and interpersonal skills and work ethic needed to succeed in the business sector. The foundation, knowledge, and hands-on experiences assist students in the pursuit of future career goals and life experiences. Emphasis is placed on computer applications. Benchmark assessments are employed to track individual student progress.

Course Content

This course will consist of the following units of study:
- Recording Departmental Purchases, Cash Payments, and Cash Receipts
- Calculating and Recording Departmental Payroll Data
- Financial Reporting for a Departmentalized Business
- Inventory Planning and Valuation
- Accounting for Uncollectable Accounts
- Accounting for Plant Assets, Notes Payable, Prepaid, and Accrued Expenses
- Accounting for Notes Receivable, Unearned Revenue, and Accrued Revenue
- Organizing a Corporation and Payable Dividends
- Acquiring Additional Capital for a Corporation
- Financial Analysis and Reporting for a Corporation

Course Objectives

The student will demonstrate the ability to answer in detail the following essential questions:
- How are departmental transactions recorded?
- What is the employer’s responsibility when calculating and recording payroll data?
- How does a company conclude its end-of-fiscal financial procedures?
- How does the accuracy of merchandise inventory affect a business’s bottom line?
- Why must uncollectable accounts be carefully analyzed?
- What are various methods of depreciation?
- Why is it beneficial to distinguish among various accounting methods?
Course Objectives (continued)

- Why is it important for a corporation to maintain accurate financial records?
- What are the various ways a corporation can raise capital?
- Why must a company monitor day-to-day transactions in a small business atmosphere?

Evaluation Process

A final average of 65% or better is required to be awarded course credit. Throughout the length of this course, students may be evaluated on the basis of, but not limited to:

- Formative Assessments, such as writing prompts, journals, and portfolios
- Summative Assessments, such as quizzes, tests, and midterm and final examinations
- Performance Assessments, such as projects and presentations
- Technology-based Applications, such as electronic portfolios, Web Quests, ThinkQuest, and podcasting
- Class Participation
- Homework

Specific weights will be determined by course and level.
My signature below indicates that I have received a copy of the Somerville Public Schools Course Requirements for Accounting II.

I acknowledge my responsibility to read and understand all of the information contained in the Accounting II Course Requirements information and syllabus packet.

Student Signature ___________________________ Date ___________