

# NEW MILFORD PUBLIC SCHOOLS

New Milford, Connecticut



Accounting 1

November, 2019

## **New Milford Board of Education**

Angela C. Chastain, Chairperson

Joseph Failla, Vice Chairperson

Wendy Faulenbach, Secretary

Eileen Monaghan, Assistant Secretary

Pete Helmus

Brian McCauley

Tammy McInerney

Cynthia Nabozny

Olga Rella

## **Superintendent of Schools**

Dr. Kerry Parker

## **Assistant Superintendent**

Ms. Alisha DiCorpo

## **Authors of Course Guide**

Janice Perrone

## **New Milford's Mission Statement**

The mission of the New Milford Public Schools, a collaborative partnership of students, educators, family and community, is to prepare each and every student to compete and excel in an ever-changing world, embrace challenges with vigor, respect and appreciate the worth of every human being, and contribute to society by providing effective instruction and dynamic curriculum, offering a wide range of valuable experiences, and inspiring students to pursue their dreams and aspirations.

## Accounting 1

### Grades 10-12

This full year comprehensive course introduces students to the world of business. The course provides an overview to the types of on-the-job activities that are required of entry level accounting workers, introduces basic accounting principles, explores the importance of ethics in business and encourages and appreciation of the role that, Students will have hands on experience with accounting software and electronic spreadsheets. This course facilitates the development of real-world math and writing skills as well as increased computer literacy.

## Pacing Guide

Unit 1 Introduction to Accounting and the Accounting Profession	1-2 weeks
Unit 2 Business Transactions and the Accounting Equation	6 – 7 weeks
Unit 3 General Journals and General Ledgers	6 -7 weeks
Unit 4 Cash Controls	2-3 weeks
Unit 5 Worksheets, Adjustments, and Determining Net Income	8 – 9 weeks
Unit 6 Financial Statements and the Closing Process	5 – 6 weeks
Unit 7 Payroll Systems	4 – 5 weeks

## Unit 1 Intro to Accounting and the Accounting Profession

### Stage 1 Desired Results

ESTABLISHED GOALS	Transfer
<p><b>CT Business &amp; Finance Technology:</b>  <b>Content Standard 1:</b> Accounting professionals must be able to understand, interpret and use accounting information to make financial decisions.</p> <p><b>CT CCSS 11-12.RH.4.</b>  Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</p> <p><b>CT 11-12.L.4.c.</b> Consult general and specialized reference materials (e.g., dictionaries, glossaries, thesauruses), both print and digital, to find the pronunciation of a word or determine or clarify its precise meaning, its part of speech, its etymology, or its standard usage.</p> <p><b>NBEA Standard I</b>  <b>I. The Accounting Profession Achievement Standard:</b>  Understand the role that</p>	<p><i>Students will be able to independently use their learning to...</i></p> <ul style="list-style-type: none"> <li>• Draw conclusions on how personal interests, skills, and lifestyle goals affect career decisions</li> <li>• Describe career opportunities in the accounting profession and how to attain them</li> <li>• Differentiate between management accounting and financial accounting</li> <li>• Identify educational requirements for accounting professionals</li> <li>• Explain the need for a code of ethics in accounting and ethical responsibilities required of accountants</li> <li>• Explain the role that accountants play in business and society</li> <li>• Identify issues stemming from accounting practices in current events</li> <li>• Explain the uses of accounting information in the business environment</li> </ul>
Meaning	
<p><b>UNDERSTANDINGS</b>  <i>Students will understand that...</i>  Accounting is the language of business.</p> <p>The accounting profession is highly regarded within the business community.</p> <p>The services of accountants are in high demand in the current job market.</p> <p>There are many different specialty areas for accountants.</p> <p>Accountants must adhere to high ethical standards.</p> <p>Major business decisions are made based on confidence in the validity of information</p>	<p><b>ESSENTIAL QUESTIONS</b>  <i>Students will keep considering...</i></p> <p>How can I figure out what I should do for a career?</p> <p>Would the accounting profession be a good choice for me?</p> <p>How can accounting practices influence societal issues?</p> <p>Why do accountants have to follow rules, and who makes the rules?</p> <p>What skills and talents do accountants need to be successful in the field?</p> <p>Is it hard to become a CPA?</p>

Do Not Distribute Not BOE Approved

<p>accountants play in business and society.</p> <p><b>Achievement Standard:</b> Describe career opportunities in the accounting profession.</p> <p><b>Achievement Standard:</b> Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.</p>	<p>and opinions provided by accountants. There is a need for a code of ethics in accounting and ethical responsibilities required of accountants.</p> <p>An accounting education can be a gateway to a variety of careers in business.</p>	<p><b>Acquisition</b></p> <p><i>Students will know...</i></p> <ul style="list-style-type: none"> <li>• Education and experience requirements to become a CPA.</li> <li>• Current salary and demand for accountants in the workforce.</li> <li>• How accounting information is used to allocate resources in the business and personal decision-making process.</li> <li>• How to recognize the impact of accounting practices in current events.</li> <li>• How to identify current events that impact the accounting profession.</li> </ul> <p><i>Students will be skilled at...</i></p> <ul style="list-style-type: none"> <li>• Describing the duties and responsibilities of managerial and financial accountants.</li> <li>• Dissecting a situation to highlight ethical issues.</li> <li>• Explaining the need for a code of ethics in accounting and ethical responsibilities required of accountants.</li> <li>• Researching current events reported by credible resources to identify issues related to accounting.</li> </ul>
---	--	---

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
	<p>Teacher created rubric</p> <p>Schoolwide rubric for presentations</p>	<p><b>PERFORMANCE TASK(S):</b> <i>Students will show that they really understand evidence of...</i></p> <p><b>Goal:</b> Students will be challenged to describe the ethical considerations involved in instances of accounting frauds based on real life cases from recent years. They will be given articles and videos detailing the events.</p> <p><b>Role:</b> Forensic accountant</p>

Do Not Distribute Not BOE Approved

		<p>Audience: Clients</p> <p>Situation: Company executives have hired you to give an opinion regarding some of their recent business activities where their ethics have been called into question and there is a suspicion of fraud as well in investigating instances of suspected fraud. You are hired to examine all the evidence and report on your findings.</p> <p>Product: A presentation that outlines the basic details of the case including if a crime was committed and also describes the ethical considerations with suggested solutions.</p> <p>Standard: The presentation must make a connection to the accounting aspects of the case. Why would accountants be essential to solving this case? What ethical dilemmas may the accountants involved in this case need to consider? List 3 accounting skills that the accountants involved in the case would have needed to demonstrate to succeed in solving this case.</p>
	<p>Students complete worksheets and writing prompts designed to direct them toward gathering specific information from research</p> <p>Students share the results of their research in differentiated format as needed</p> <p>Peer and self-evaluations conducted in pairs or small groups</p>	<p>OTHER EVIDENCE: <i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Class discussion and student participation</p> <p>Individual projects and assignments</p> <p>Unit tests and quizzes</p>



### Stage 3 – Learning Plan

#### Pre-Assessment

Code

An open-ended questionnaire will be given to identify prior knowledge and misconceptions about the accounting profession.

Summary of Key Learning Events and Instruction  
*Student success at transfer meaning and acquisition depends on...*

- Students complete online career interest survey for self-reflection and consideration of personal career goals
- Students visit the websites of various colleges that offer highly regarded accounting programs and compare requirements for a major in accounting
- Students explore websites of professional accounting organizations such as American Institute of Certified Public Accounts and CT Society of Certified Public Accounts
- Students work in groups to gather specific facts about the profession such as education requirements, transferable skills, accounting specialties, salary and demand statistics

M,A

M,A

M,A

T,M,A

Progress Monitoring

'Do Now' prompts

Whole class discussions

Responses to current events

Monitor engagement with online activities

Individual conversations and probing questions during work in progress

Exit ticket

## Unit 2 Business Transactions and the Accounting Equation

### Stage 1 Desired Results

ESTABLISHED GOALS	Transfer
<p><b>CT Business &amp; Finance Technology:</b> Content Standard 2</p> <ul style="list-style-type: none"> <li>- Accounting Principles Content Standard 2 *Define assets, liabilities, equity, revenue, expenses,</li> </ul> <p>Content Standard 3</p> <p>Analyze and describe how basic business transactions impact the accounting equation</p> <p><b>CC.9-12.A.REI.1</b> Explain each step in solving simple equations as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation</p>	<p><i>Students will be able to independently use their learning to...</i></p> <p>Examine the characteristics of service, merchandising, and manufacturing businesses</p> <p>Describe the most common forms of business and evaluate advantages and disadvantages of each</p> <p>List and describe each element of the accounting equation</p> <p>Categorize accounts into elements of the accounting equation</p> <p>Analyze business transactions and express them in terms of changes to the accounting equation</p> <p>Describe the rules of debit, credit, normal balance and apply them to the analysis of business transactions</p> <p>Build a chart of accounts for a service business organized as a sole proprietorship</p>
	Meaning
<p><b>UNDERSTANDINGS</b> <i>Students will understand that...</i></p> <p>Accounting is the language of business</p> <p>Each form of business has advantages and disadvantages</p> <p>Every economic event can be expressed in terms of changes to the accounting equation</p> <p>All businesses use the double entry accounting system which is based on the accounting equation</p> <p>Businesses are responsible for knowing and adhering to</p>	<p><b>ESSENTIAL QUESTIONS</b> <i>Students will keep considering...</i></p> <p>Why is it said that accounting is the language of business?</p> <p>What does the accounting equation have to do with understanding financial information?</p> <p>Why should I study accounting if I don't want to be an accountant?</p> <p>What are the rules of accounting and who decides them?</p> <p>Why aren't all businesses formed the same?</p> <p>Do all businesses use the same Chart of</p>

Do Not Distribute Not BOE Approved

<p>has a solution. Construct a viable argument to justify a solution method.</p>	<p>Generally Accepted Accounting Principles for reporting financial information</p> <p>A Chart of Accounts is uniquely developed to meet the specific needs of a business but must conform to prescribed standards</p> <p>Concepts of the accounting equation can be applied to personal financial management</p>	<p>Accounts?</p>
<p><b>Acquisition</b></p>		
<p><i>Students will know ...</i></p> <p>Assets are resources that are owned and have value</p> <p>Equities are financial claims to resources</p> <p>A Chart of Accounts lists all accounts in the ledgers of a business and is developed to meet the specific needs of the business</p> <p>How to apply the four questions necessary to analyze business transactions</p> <p>All business transactions can be expressed as changes to the accounting equation</p> <p>How to use T-charts as an analytical tool and visual depiction of business activities</p> <p>Debits must equal credits</p> <p>How to calculate the balance of an account</p>	<p><i>Students will be skilled at ...</i></p> <p>Identifying financial events to be recorded in an accounting system</p> <p>Classifying accounts as either assets, liabilities, or equities</p> <p>Developing a Chart of Accounts</p> <p>Analyzing business transactions and expressing them in terms of changes to the accounting equation</p> <p>Determining the role of debits and credits in each account category</p> <p>Identifying the normal balance of an account</p> <p>Determining the balance of an account</p> <p>Ensuring the equality of debits and credits</p>	



## Stage 2 – Evidence

Code	Evaluative Criteria	Assessment Evidence
	<p>Narrative is well written, grammatically correct.</p> <p>Reflects thoughtful consideration of resources needed to get a business started as well as a realistic prediction of daily activities all clearly explained.</p> <p>Chart of Accounts includes a comprehensive list of assets, liabilities, owner's equity, revenues, and expenses.</p> <p>Chart of Accounts is ordered correctly and accurately numbered.</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal/challenge – Students will work in small groups to predict the activities necessary to start a new business then develop a Chart of Accounts that meets the specific needs of the business based on their predictions.</p> <p>Role for student – Friend of a person who is starting his or her own business. Students may choose the type of business but must get teacher approval.</p> <p>Audience – Teacher</p> <p>Situation – Your best friend has always dreamed of starting a business and has saved some money to get started. Although this friend is an expert in their field, he/she knows nothing about managing finances and has asked you to help organize the finances and set up a system.</p> <p>Products and performances- Students will compose a narrative describing the nature of the business, location/environment of the business, a description of the day to day activities of the business and resources that the business may need. They will then build a Chart of Accounts to accommodate the activities they described.</p> <p>Standards-Teacher created rubric to evaluate each product.</p>

	<p>Completion of assignments and graded work</p> <p>Observation of student participation during group work</p> <p>Observed participation in class discussion</p> <p>Summative assessments</p>	<p>OTHER EVIDENCE:</p> <p>Completed practice exercises and problems</p> <p>Small projects and assignments</p> <p>Article or video responses</p> <p>Test and quiz results</p>
--	---	--

### Stage 3 – Learning Plan

#### Pre-Assessment

Code

An open-ended questionnaire will be given to identify prior knowledge based on a sample Chart of Accounts.

Summary of Key Learning Events and Instruction  
*Student success at transfer meaning and acquisition depends on...*

Students will explore examples of realistic business events and identify the related accounting principle or concept

Dissect the words in a sentence to identify keywords that suggest how the accounting equation will change

Translate sentences expressed in everyday language into a statement using accounting terminology

Students will analyze business transactions and express them in terms of changes to the accounting equation

Higher order thinking - Predict the type of daily financial activities that a specific type of service business would encounter and create a chart of accounts for them.

Tabulate a series of financial events in an electronic spreadsheet

Use various error detection strategies to identify out of balance conditions

Progress Monitoring

'Do Now' prompts

Whole class discussions

Responses to current events

Monitor engagement with online activities

Individual conversations and probing questions during work in progress

Exit ticket

### Unit 3 General Journals and General Ledgers

#### Stage 1 Desired Results

ESTABLISHED GOALS	<i>Transfer</i>
<p><b>CT Business &amp; Finance Technology</b>  <b>Content Standard 2:</b> Accounting Principles Mastery of fundamental accounting principles, skills and competencies is essential to making informed business decisions.</p> <p><b>CT Business &amp; Finance Technology</b>  <b>Content Standard 2:</b> Identify and describe general accepted accounting principles currently (GAAP/IFRS), explain how the application of these principles impacts the recording of financial transactions</p> <p><b>NBEA Standard IV Achievement Standard:</b> Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions.</p> <p><b>CT CCSS English Language Arts 6-12 2.0:</b>  <b>9-10.L.6.</b> Acquire and use</p>	<p><i>Students will be able to independently use their learning to...</i></p> <p>Apply skills and concepts from the previous units to new content</p> <p>Describe the content and purpose of a general journal</p> <p>Analyze and record transactions using a general journal</p> <p>Describe the content and purpose of general ledgers</p> <p>Post transactions to general ledgers and calculate account balances</p> <p>Maintain accurate general ledgers</p> <p>Prepare a trial balance</p> <p>Detect journalizing and posting errors</p> <p>Determine appropriate action to correct journalizing and posting errors</p>
	<i>Meaning</i>
<p><b>UNDERSTANDINGS</b>  <i>Students will understand that...</i></p> <p>There is a conceptual framework of accounting principles and assumptions that all businesses follow.</p> <p>Business decisions are made using accounting information.</p> <p>Accurate financial records are essential for effective decision making</p>	<p><b>ESSENTIAL QUESTIONS</b>  <i>Students will keep considering...</i></p> <p>Why should all businesses follow the same rules for accounting?</p> <p>What would happen if a business did not maintain records using journals and ledgers?</p> <p>How do you know if you made a mistake journalizing or posting?</p>



<p>accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.</p> <p><b>11-12.L.6.</b> Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.</p> <p><b>CT CCSS Math 9-12:</b>  <b>CC.9-12.A.REI.1</b> Explain each step in solving simple equations as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution.  <b>CC.9-12.A.SSE.1:</b> Interpret expressions that represent a quantity in terms of its context.</p>	<p>The accuracy of financial information can influence the valuation of the business.</p> <p>All business transactions must be recorded.</p> <p>The accounting equation must always remain in balance</p> <p>Most businesses use technology to efficiently maintain accurate financial records.</p>	<p>How can technology be used in accounting?</p>
	<p><i>Students will know...</i></p> <p>How to analyze a business transaction</p> <p>Checks, invoices, receipts, memorandums and deposit slips are source documents and proof that a business transaction has taken place</p> <p>The correct procedures for journalizing</p> <p>All transactions recorded in a journal will have at least one debit and one credit</p> <p>Totals of debits and credits must be equal</p> <p>A trial balance is prepared to detect some errors.</p> <p>Strategies to detect mathematical errors</p> <p>Not all errors are detected by a trial balance.</p>	<p><b>Acquisition</b></p> <p><i>Students will be skilled at...</i></p> <p>Analyzing transactions and classifying the accounts affected</p> <p>Applying the rules of debit and credit to journalize transactions</p> <p>Recognizing and analyzing source documents</p> <p>Recording transactions in a general journal</p> <p>Posting from a journal and maintaining a ledger</p> <p>Preparing a trial balance</p> <p>Identifying procedural errors</p> <p>Detecting transposition, slide and other mathematical errors that may occur in ledger maintenance</p> <p>Applying corrective procedures</p>



## Stage 2 – Evidence

Code	Evaluative Criteria	Assessment Evidence
	<p>Realistic business activities are hypothesized</p> <p>Financial activities are accurately recorded</p>	<p><b>PERFORMANCE TASK(S):</b>  <i>Students will show that they really understand evidence of...</i></p> <p><b>GOAL:</b> The goal is for students to predict the financial activities that might be required when starting a new business and record them following Generally Accepted Accounting Principles.</p> <p><b>ROAL:</b> Students will represent themselves as the owner of a service business organized as a sole proprietorship.</p> <p><b>AUDIENCE:</b> Bank lending officer</p> <p><b>SITUATION:</b> You have always dreamed of starting up your own business. You saved your money for several years and invested \$15,000 to get the business started. After the first two months you find that business is slower than you expected and you are low on cash. You will need to get a loan from a bank to keep going until business picks up.</p> <p><b>Products:</b> Journals and ledgers recording all business transactions thus far along with a summary of the results that will be submitted to the bank.</p> <p><b>Standard:</b> Transactions should be clearly stated</p>
	<p>Completion of assignments and graded work</p> <p>Observation of student participation during group work</p> <p>Observed participation in class discussion</p> <p>Summative assessments</p>	<p><b>OTHER EVIDENCE:</b>  <i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Completed practice exercises and problems</p> <p>Small projects and assignments</p> <p>Article or video responses</p> <p>Test and quiz results</p>

### Stage 3 – Learning Plan

#### Pre-Assessment

Code	An open-ended questionnaire will be given to identify prior knowledge.  This unit expands upon skills and concepts from previous units. Pre-assessment data will have been gathered from formative and summative assessments of those units.	Progress Monitoring
T,M,A	Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i>  Students will explore examples of realistic business events and identify the related accounting principle or concept	Do Now prompts  Whole class discussions  Responses to current events
M,A	Dissect the words in a sentence to identify keywords that suggest how the accounting equation will change	Monitor engagement with online activities
M,A	Translate sentences expressed in everyday language into a statement using accounting terminology	Individual conversations and probing questions during work in progress
T,M,A	Students will analyze business transactions and express them in terms of changes to the accounting equation	Review work and provide feedback
T,M,A	Higher order thinking - Predict the type of daily financial activities that a specific type of service business would encounter and create a chart of accounts for them.	Exit ticket
A	Tabulate a series of financial events in an electronic spreadsheet	
M,A	Use various error detection strategies to identify out of balance conditions	

## Unit 4 Cash Controls

### Stage 1 Desired Results

ESTABLISHED GOALS		<i>Transfer</i>	
<b>CT Business &amp; Finance Technology</b> <b>Content Standard 2: Accounting Principles</b> Identify and describe general accepted accounting principles currently (GAAP/IFRS), explain how the application of these principles impacts the recording of financial transactions		<i>Students will be able to independently use their learning to...</i>  Identify accounting concepts and practices related to using a checking account  Reconcile a bank account  Write checks  Explain dishonored checks and electronic banking transfers	
		<i>Meaning</i>	
Describe methods for controlling and safeguarding cash.  <b>NBEA I. The Accounting Profession Achievement Standard:</b> Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career. <b>CT CCSS English Language Arts 6-12 2.0:</b> <b>11-12.L.6.</b> Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level <b>CC.9-12.Math A.REI.1</b> Explain each step in solving simple equations as following from the equality of numbers asserted at the previous		<b>UNDERSTANDINGS</b> <i>Students will understand that...</i>  Cash is the asset most likely to be stolen or misused in a business.  Reconciling a bank account is an essential internal control over cash  Checking accounts facilitate a safe means to send and receive money	<b>ESSENTIAL QUESTIONS</b> <i>Students will keep considering...</i>  What is the point of reconciling a checking account?  What is a bounced check?  Why do banks charge fees?  How do banks make money?  What is the difference between a debit or credit card?
		<i>Acquisition</i>	
		<i>Students will know...</i> Terminology related to banking such as EFT, outstanding checks & deposits, endorsement  The steps and strategies to reconcile a bank account  How to write a check and maintain a check register	<i>Students will be skilled at...</i> Reading a bank statement  Reconciling a bank account  Recording bank fees and dishonored checks  Detecting irregularities in banking activities

<p>step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.</p>		
--	--	--

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
		<p>PERFORMANCE TASK(S):  <i>Students will show that they really understand evidence of...</i></p> <p>Goal: Students will be detectives who must uncover a case of embezzlement by following the money. They will be given bank statements and reconciliation reports containing errors and fraudulent information. These will be clues indicating that someone is stealing cash from the business.</p> <p>Role: Forensic accountant</p> <p>Audience: A client</p> <p>Situation: You are a first-year associate at a mid-sized accounting firm. You are assigned to the audit of a client who owns several restaurants and is preparing his business for sale. During what was to be a routine audit you discover several discrepancies in the bank account reconciliations prepared by the owner's bookkeeper. Your client, the owner of the restaurant chain, has expressed concerns about his shrinking cash flows.</p> <p>Product: Students will need to find the errors and fraudulent information, prepare corrected bank reconciliations, and journalize corrections. They will also need to document their discoveries through a written analysis of what they found and make recommendations for improved cash control procedures.</p> <p>Standard: Correct reconciliations and teacher created rubric for written work.</p>

	<p>Completion of assignments and graded work</p> <p>Observation of student participation during group work</p> <p>Observed participation in class discussion</p> <p>Summative assessments</p>	<p><b>OTHER EVIDENCE:</b>  <i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Practice exercises and problems</p> <p>Small projects and assignments</p> <p>Article or video responses</p> <p>Test and quiz results</p>
--	---	---



### Stage 3 – Learning Plan

#### Pre-Assessment

Code	This unit expands upon skills and concepts from previous units. Pre-assessment data will have been gathered from formative and summative assessments of those units.
	<p>An open-ended questionnaire will be given to identify prior knowledge.</p> <p>Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i></p> <p>Students will explore examples of realistic business events and identify the related accounting principle or concept</p> <p>Dissect the words in a sentence to identify keywords that suggest how the accounting equation will change</p> <p>Translate sentences expressed in everyday language into a statement using accounting terminology</p> <p>Use various error detection strategies to identify out of balance conditions</p>
<p>T,M,A</p> <p>M,A</p> <p>M,A</p> <p>M,A</p>	<p>Progress Monitoring</p> <p>Do Now prompts</p> <p>Whole class discussions</p> <p>Responses to current events</p> <p>Monitor engagement with online activities</p> <p>Individual conversations and probing questions during work in progress</p> <p>Review work and provide feedback</p> <p>Exit ticket</p>

## Unit 5 Worksheets, Adjustments, and Determining Net Income

### Stage 1 Desired Results

ESTABLISHED GOALS	Transfer						
<p><b>CT Business &amp; Finance Technology</b></p> <p><b>Content Standard 2: Accounting Principles</b></p> <p>Apply the double-entry system of accounting to record basic transactions and prepare a trial balance.</p> <p>Explain the need for adjusting entries and record basic adjusting entries. *Complete the closing process. adjustments, closing, Excel or Gsheets</p> <p><b>NBEA I. The Accounting Profession Achievement Standard:</b> Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.</p> <p><b>NBEA IV. Input Technologies Achievement Standard:</b> Use various input technologies to enter and manipulate information appropriately.</p> <p>CC.9-12. Math A.REI.1 Explain</p>	<p><i>Students will be able to independently use their learning to...</i></p> <p>Describe assets, liabilities, equity, revenue, expenses, gains and losses</p> <p>Apply skills and concepts from the previous units and relate them to new content</p> <p>Identify accounts affected by adjustments</p> <p>Prepare a trial balance and a post-closing trial balance</p> <p>Apply strategies to detect errors on a trial balance</p> <p>Complete an end of accounting cycle worksheet</p> <p>Distinguish between temporary accounts and permanent accounts</p> <p>Describe the relationship of temporary accounts and owner's equity</p> <p>Record adjusting and closing entries</p> <p>Create an electronic spreadsheet and write formulas for mathematical calculations</p>						
	<p><i>Meaning</i></p> <table> <tr> <th>UNDERSTANDINGS <i>Students will understand that...</i></th><th>ESSENTIAL QUESTIONS <i>Students will keep considering...</i></th></tr> <tr> <td>Adjustments are necessary at the end of each accounting cycle to bring account balances up to date and to create meaningful financial statements</td><td>Do all businesses need to make adjusting entries? What would happen if adjustments were not made?</td></tr> <tr> <td>A worksheet is a helpful tool to identify</td><td>Why don't all businesses have the same fiscal year?</td></tr> </table>	UNDERSTANDINGS <i>Students will understand that...</i>	ESSENTIAL QUESTIONS <i>Students will keep considering...</i>	Adjustments are necessary at the end of each accounting cycle to bring account balances up to date and to create meaningful financial statements	Do all businesses need to make adjusting entries? What would happen if adjustments were not made?	A worksheet is a helpful tool to identify	Why don't all businesses have the same fiscal year?
UNDERSTANDINGS <i>Students will understand that...</i>	ESSENTIAL QUESTIONS <i>Students will keep considering...</i>						
Adjustments are necessary at the end of each accounting cycle to bring account balances up to date and to create meaningful financial statements	Do all businesses need to make adjusting entries? What would happen if adjustments were not made?						
A worksheet is a helpful tool to identify	Why don't all businesses have the same fiscal year?						

Do Not Distribute Not BOE Approved

each step in solving simple equations as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution.	<p>adjustments and also to quickly determine gains and losses for an accounting period</p> <p>A balanced trial balance is essential to proving the accuracy of general ledgers</p> <p>Only equity accounts are closed at the end of an accounting cycle</p> <p>The closing of temporary accounts facilitates a reliable method of determining gains and losses for a specific period</p> <p>Owner's capital reflects gains and losses of a business since its inception</p> <p>Electronic spreadsheets can be helpful for efficient and accurate report preparation</p> <p>A working knowledge in the use of electronic spreadsheets is a valuable transferrable skill</p>	<p>How does a business decide the timing of their accounting cycle?</p> <p>What is the difference between Excel and Google Sheets?</p>
<b>Acquisition</b>		
Students will know...	<p>What information is presented on a worksheet</p> <p>The difference between temporary and permanent accounts</p> <p>How to complete the activities required at the end of an accounting cycle</p> <p>How to determine gains and losses</p>	<p>Students will be skilled at...</p> <p>Creating and balancing a trial balance</p> <p>Building a worksheet at the end of an accounting cycle</p> <p>Identifying, calculating, and recording adjusting entries</p> <p>Identifying, calculating and recording closing entries</p> <p>Calculating net income or net loss</p> <p>Building functional electronic spreadsheets that are professional in appearance and include formulas for mathematical calculations</p>

	How to format information in a spreadsheet The proper syntax to write a formula in Excel or Google Sheets	Identifying uses for electronic spreadsheets
--	--	--

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
	Accounting principles answer key for each scenario Teacher created rubric for written response	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>GOAL: Students will be given case studies and challenged to analyze situations to identify where adjusting entries would be required. They will then illustrate the adjustments in journal format and justify the need to make them.</p> <p>ROLE: Accounting analyst employed by a small business</p> <p>AUDIENCE: The owner of the business</p> <p>SITUATION: You were hired as the lead accounting analysis for a growing website development business several months ago and have implemented new accounting procedures. Your boss is the owner of the business and although she has been very successful in building her business, she has absolutely no knowledge of accounting practices &amp; principles. Upon reviewing your work, she notices that you have made many adjustments at the end of every month, and she thinks you are fixing mistakes. She accuses you of incompetency having made so many mistakes, and she thinks that your adjustments are attempts to cover up your mistakes. Obviously, your boss does not understand that adjusting entries are necessary and conform to generally accepted accounting principles.</p> <p>PRODUCT: Journals recording the adjusting entries and a written response that justifies each entry.</p> <p>STANDARD: This activity requires a higher level of analytical thinking. All adjustments must be recognized, correctly calculated</p>

		and properly recorded in the journal. Written response must refer to the specific accounting principle for each adjustment, be well organized, and grammatically correct.
	<p>Completion of assignments and graded work</p> <p>Observation of student participation during group work</p> <p>Observed participation in class discussion</p> <p>Summative assessments</p>	<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Completed practice exercises and problems</p> <p>Small projects and assignments</p> <p>Article or video responses</p> <p>Test and quiz results</p>

### Stage 3 – Learning Plan

#### Pre-Assessment

Code	Pre-Assessment	
	This unit expands upon skills and concepts from previous units. Pre-assessment data will have been gathered from formative and summative assessments of those units.	
T	Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i> Students access online textual materials and tutorials for remediation	Progress Monitoring <ul style="list-style-type: none"> <li>● Monitoring class work through questioning, warm-ups, entrance and exit tickets, and walk-arounds.</li> <li>● Strategic questions to assess critical thinking</li> <li>● Homework check and feedback</li> </ul>
T,M	Teacher will present slideshow to deliver fundamental concepts of new material to facilitate student notetaking.	
T,M	Teacher will model application of new concepts and calculations.	
M,A	Practice exercises and problems to apply prior knowledge of characteristics of assets, liabilities, owner's equity, revenue and expenses	
M,A	Students will create electronic spreadsheets and write formulas to perform calculations	
M,A	Strategic groups to work collaboratively in Excel/Google Sheets	
M,A	Students will work in pairs or groups to identify commonality among reports and tasks that can be streamlined by creating an electronic spreadsheet template	
M,A	Activity on strategies to identify mistakes, transposition, slide	

## Unit 6 Financial Statements and the Closing Process

### Stage 1 Desired Results

ESTABLISHED GOALS	<i>Transfer</i>												
<p><b>CT Business &amp; Finance Technology Content Standard 5:</b> Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.</p> <p>Develop an understanding and working knowledge of financial statements.</p>	<p><i>Students will be able to independently use their learning to...</i></p> <p>Prepare in good form an income statement, statement of changes in owner's equity, and balance sheet for a service business organized as a sole proprietorship</p> <p>Explain the relationship of one financial statement to another</p> <p>Calculate component ratios</p> <p>Evaluate financial statement information to make informed business decisions</p> <p>Explain how the application of GAAP impacts what is reported on financial statements.</p> <p>Utilize spreadsheet software to create financial statements</p>												
<p><b>NBEA V. Accounting Process Achievement Standard:</b> Complete the steps in the accounting cycle in order to prepare the financial statements.</p> <p><b>NBEA IV. Input Technologies Achievement Standard:</b> Use various input technologies to enter and manipulate information appropriately.</p> <p><b>NBEA I. The Accounting</b></p>	<p><i>Meaning</i></p> <table border="1"> <thead> <tr> <th data-bbox="844 867 950 1577">UNDERSTANDINGS <i>Students will understand that...</i></th><th data-bbox="844 165 950 867">ESSENTIAL QUESTIONS <i>Students will keep considering...</i></th></tr> </thead> <tbody> <tr> <td data-bbox="950 867 1226 1577">Financial statements are a means to communicate the financial condition of a business.</td><td data-bbox="950 165 1226 867">Who would be interested in the financial statements of a small business?</td></tr> <tr> <td data-bbox="1226 867 1339 1577">Stakeholders in a business rely on financial reports to make informed decisions about the business.</td><td data-bbox="1226 165 1339 867">If I own my own business do I need to follow all these rules of accounting?</td></tr> <tr> <td data-bbox="1339 867 1453 1577">All businesses must be able to produce accurate and reliable financial information.</td><td data-bbox="1339 165 1453 867">How is the information on financial reports used to make business decisions?</td></tr> <tr> <td data-bbox="1453 867 1484 1577">Accurate financial reporting is essential to the long-term success and growth of a business.</td><td data-bbox="1453 165 1484 867">Can I use the concepts learned about financial reporting for managing my own personal finances?</td></tr> <tr> <td data-bbox="1484 867 1484 1577">The ability to analyze and interpret financial</td><td></td></tr> </tbody> </table>	UNDERSTANDINGS <i>Students will understand that...</i>	ESSENTIAL QUESTIONS <i>Students will keep considering...</i>	Financial statements are a means to communicate the financial condition of a business.	Who would be interested in the financial statements of a small business?	Stakeholders in a business rely on financial reports to make informed decisions about the business.	If I own my own business do I need to follow all these rules of accounting?	All businesses must be able to produce accurate and reliable financial information.	How is the information on financial reports used to make business decisions?	Accurate financial reporting is essential to the long-term success and growth of a business.	Can I use the concepts learned about financial reporting for managing my own personal finances?	The ability to analyze and interpret financial	
UNDERSTANDINGS <i>Students will understand that...</i>	ESSENTIAL QUESTIONS <i>Students will keep considering...</i>												
Financial statements are a means to communicate the financial condition of a business.	Who would be interested in the financial statements of a small business?												
Stakeholders in a business rely on financial reports to make informed decisions about the business.	If I own my own business do I need to follow all these rules of accounting?												
All businesses must be able to produce accurate and reliable financial information.	How is the information on financial reports used to make business decisions?												
Accurate financial reporting is essential to the long-term success and growth of a business.	Can I use the concepts learned about financial reporting for managing my own personal finances?												
The ability to analyze and interpret financial													

Do Not Distribute Not BOE Approved

Profession	statements can be helpful when making personal financial decisions.	
Achievement Standard: Demonstrate the skills and competencies required to be successful in the accounting profession and/or in an accounting-related career.	Acquisition	Students will be skilled at...
	Students will know...	
	The correct format of an income statement, statement of changes in owner's equity, and a balance sheet	Using worksheet information to create financial statements.
	How to calculate the information required of each financial statement	Differentiating between income statement vs. balance sheet accounts.
	How to interpret the information presented on each financial statement	Interpreting information from financial statements to measure the performance of a business.



## Stage 2 – Evidence

Code	Evaluative Criteria	Assessment Evidence
	<p>Data collection is properly recorded according to teacher generated rules of the game.</p> <p>All financial statements are completed and accurate in both content and presentation format.</p>	<p>PERFORMANCE TASK(S):</p> <p>GOAL: Task is to create accurate financial statements for a real estate business using data created by playing a game of Monopoly.</p> <p>ROLE: Real estate developer</p> <p>AUDIENCE: Potential buyers of your business</p> <p>SITUATION: As a real estate developer you will be competing with others to buy, sell, and develop property via a Monopoly game. You are planning to sell your business soon and will need to present potential buyers with a detailed history of your business activities and an accurate set of financial reports to support your claims.</p> <p>PRODUCT: Income Statement, Statement of Owner's Equity, Balance Sheet, and a written report to summarize and highlight important events.</p> <p>STANDARDS: Teacher generated criteria for rules of the game and financial statements in correct format.</p>

	<p>Completion of assignments and graded work</p> <p>Observation of student participation during group work</p> <p>Observed participation in class discussion</p> <p>Summative assessments</p>	<p>OTHER EVIDENCE: <i>Students will show they have achieved Stage 1 goals by ...</i></p> <p>Completed practice exercises and problems</p> <p>Small projects and assignments</p> <p>Article or video responses</p> <p>Test and quiz results</p>
--	---	--

### Stage 3 – Learning Plan

#### Pre-Assessment

Code	This unit expands upon skills and concepts from previous units. Pre-assessment data will have been gathered from formative and summative assessments of those units. Additional pre-assessment will include informal group conversations.
T	Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i> Students access online textual materials and tutorials for remediation
T,M	Teacher will present slideshow to deliver fundamental concepts of new material to facilitate student notetaking.
T,M	Teacher will model application of new concepts and calculations.
M,A	Practice exercises and problems to apply prior knowledge of characteristics of assets, liabilities, owner's equity, revenue and expenses
M,A	Students will create electronic spreadsheets and write formulas to perform calculations
M,A	Strategic groups to work collaboratively in Excel/Google Sheets
M,A	Students will work in pairs or groups to identify commonality among reports and tasks that can be streamlined by creating an electronic spreadsheet template
	Progress Monitoring Monitoring class work through questioning, warm-ups, entrance and exit tickets, and walk-arounds. Strategic questions to assess critical thinking Homework check and feedback

## Unit 7 Payroll Systems

### Stage 1 Desired Results

ESTABLISHED GOALS	Transfer
<p><b>CT Business &amp; Finance Technology Content Standard 6:</b></p> <p>Apply appropriate accounting principles to payroll.</p> <p>Prepare and maintain payroll records. Calculate and record transactions related to employee payroll.</p> <p>Calculate and record employer's payroll taxes.</p> <p><b>NBEA IV. Input Technologies Achievement Standard:</b> Use various input technologies to enter and manipulate information appropriately.</p>	<p><i>Students will be able to independently use their learning to...</i></p> <p>Describe various methods that employees get paid</p> <p>Prepare and maintain a payroll register and employee earnings record</p> <p>Calculate earnings at hourly and overtime rates</p> <p>Describe labor laws in CT</p> <p>Demonstrate the process to determine payroll withholdings</p> <p>Differentiate between voluntary and mandatory payroll deductions</p> <p>Explain the benefits of contributing to medical and retirement plans on a pre-tax basis</p> <p>Explain employer responsibilities related to payroll processing and reporting</p>
	Meaning
<p><b>UNDERSTANDINGS</b></p> <p><i>Students will understand that...</i></p> <p>Labor laws are established in every state, to determine age restrictions for certain jobs, minimum wage, and overtime regulations</p> <p>Labor laws differ from state to state</p> <p>Marital status and withholding allowances are factors that determine how much income tax we pay</p> <p>Social Security and Medicare taxes are mandatory payroll deductions</p>	<p><b>ESSENTIAL QUESTIONS</b></p> <p><i>Students will keep considering...</i></p> <p>What are the rules that determine overtime time?</p> <p>Why do some people get refunds when they file their tax returns?</p> <p>Can I avoid so much tax being withheld from my paycheck?</p> <p>What is the FICA deduction on my pay stub?</p> <p>Do all employers offer retirement benefits?</p> <p>What is an IRA?</p>

	<p>Employers match Social Security and Medicare contributions dollar for dollar</p> <p>We can make contributions to a retirement plan through deductions from our paycheck</p> <p>The amount of income tax we pay can be reduced by contributing to qualified retirement or medical plans</p>	
	<p><b>Acquisition</b></p> <p><i>Students will know...</i></p> <p>How to use timecard information to generate payroll activity</p> <p>A payroll register is prepared for every pay period</p> <p>The current minimum wage in CT</p> <p>In CT, hourly workers are paid overtime rates for hours worked in excess of 40 per week.</p> <p>How to use tax tables for income tax withholding amounts</p>	<p><i>Students will be skilled at...</i></p> <p>Tabulating hours worked at regular and overtime rates</p> <p>Determining regular and overtime pay</p> <p>Calculating gross pay, deductions and net pay</p> <p>Preparing a payroll register and employee earnings record</p> <p>Journalizing payroll</p> <p>Calculating and recording employer payroll taxes</p>

## Stage 2 – Evidence

Code	Evaluative Criteria	Assessment Evidence PERFORMANCE TASK(S):
	<p>Checklist of required elements on the spreadsheet and teacher created rubric for appearance and design.</p>	<p>GOAL: Students will be given three offers for employment in three different states. Each offer will have different options for benefits such as 401K and health insurance. One offer will be for a straight salary, another a smaller salary with commissions, and a third salary with bonuses. The challenge will be to evaluate each offer by factoring in the variables for each offer and the effects of federal, state, county, city withholding taxes.</p> <p>ROLE: College graduate looking for the first career job</p> <p>AUDIENCE: Teacher</p> <p>SITUATION: You are two months away from graduating college and anxious to get started on your new career. You are fortunate to have received three great offers from companies located in CT, NY, and MA. You can envision a future with any one of these companies, so you decide to make your decision based on the money. Fortunately, you took an accounting class in high school where you learned about taxable income and how to read tax tables. You need to calculate payroll deductions for each situation so you will be able to evaluate how taxes will affect your net earnings.</p> <p>PRODUCT/PERFORMANCE: Students will create an Excel spreadsheet designed to accommodate such a comparison. They will need to write formulas to perform the necessary calculations.</p> <p>STANDARD: Spreadsheet calculations must be accurate. Information must be presented logically and clearly labeled. The overall spreadsheet must be professional in appearance.</p>

	<p>OTHER EVIDENCE: <i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Completed practice exercises and problems</p> <p>Small projects and assignments</p> <p>Article or video responses</p> <p>Test and quiz results</p>	<p>Completion of assignments and graded work</p> <p>Observation of student participation during group work</p> <p>Observed participation in class discussion</p> <p>Summative assessments</p>
--	---	---

### Stage 3 – Learning Plan

#### Code

#### Pre-Assessment

Pre-assessment for this unit will include a worksheet of terms related to payroll such as gross pay, net pay, withholdings, contributions. Students will also be asked open ended questions about labor laws, medical insurance and retirement plans.

Summary of Key Learning Events and Instruction

*Student success at transfer meaning and acquisition depends on...*  
Students access online textual materials and tutorials for remediation

Teacher will present a slideshow to deliver fundamental concepts of new material to facilitate student note taking.

Teacher will model application of new concepts and calculations.

Practice exercises and problems to apply prior knowledge of characteristics of assets, liabilities, owner's equity, revenue and expenses

Students will create electronic spreadsheets and write

Progress Monitoring

- Monitoring class work through questioning, warm-ups, entrance and exit tickets, and walk-arounds.
- Strategic questions to assess critical thinking
- Homework check and feedback

M,A	formulas to perform calculations	
M,A	Strategic groups to work collaboratively in Excel/Google Sheets	
M,A	Students will work in pairs or groups to identify commonality among reports and tasks that can be streamlined by creating an electronic spreadsheet template	
	Activity on strategies to identify mistakes, transposition, slide	