

Everett SD Framework: Accounting II

Course: Accounting	Total Framework Hours: 90 Hours
CIP Code: 520301/520307	Type: Exploratory and Preparatory
Career Cluster: Finance	Date Last Modified: Thursday, January 26, 2012

Resources and Standard used in Framework Development:

The national standards used in business and marketing frameworks are from NBEA (the National Business Education Association), MarkED Career Paths, and NWCET (National Workforce Center for Emerging Technologies).

Unit CAREERS IN ACCOUNTING	Hours: 5
Performance Assessment(s):	

Students create a presentation covering the information Students make the presentation to the class, and then you evaluate it.

Students will explain accounting as a profession; Explain professional certifications needed for various accounting professionals; List employment opportunities in accounting; List skills learned in accounting you can transfer to other occupations; Discuss accounting standards; Explain ethical standards maintained the accounting profession. A

Leadership Alignment:

Why would someone such as Facebook founder Mark Zuckerberg, who is in his 20s, make the pledge so early in life? Use the Internet to research where some of his money has gone. Do you think his age influences the causes he supports? Discuss as a class.

Use the Internet to research the causes of three billionaires who made the Giving Pledge. Why do you think these philanthropists selected these specific causes for their money? For example, Bill Gates is not an expert on malaria, yet he has donated millions of dollars to help the cause. Why? Discuss your findings as a class.

- Do you think the billionaires who sign the Giving Pledge are doing so for altruistic reasons or because it's good for their image? Or is it both? Discuss as a class.

- Pledge letters from those who have signed the Giving Pledge are available for download on the group's website. Review these letters. Are there any common reasons for making the pledge? Which letter was your favorite? Explain.

Who are the philanthropists in your town? Do you have any buildings or other landmarks named after individuals? If yes, research that person and discuss his or her contribution to your community.

Paul Mitchell hair products co-founder John Paul DeJoria says "success unshared is failure." You might not be a billionaire, but how can you apply this statement to your life? When you are successful at something--academics, sports, playing a musical instrument, etc.--how do you share it? Explain.

Accounting as a profession Professional Certification needed for various accounting professionals Employment opportunities Skills learned in accounting that are transferable to other occupations Accounting standards Ethical standards maintained by the accounting profession.

Standards and Competencies

The Accounting Profession

- Describe the skills and competencies needed to be successful in the accounting profession
- Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting
- Apply analytical and critical decision-making skills
- Identify and use information technology productively
- Exhibit leadership skills
- (Advanced) Deliver a speech and make a presentation

- (Advanced) Perform research and communicate in writing the results of the research
- (Advanced) Demonstrate ethical decision-making skills and conduct in a business scenario
- (Advanced) Demonstrate the ability to work within a team concept

Acct_1.1 Understand the role that accountants play in business and society.

- Acct_1.1.1 Describe the current and historical regulatory environment of the accounting profession, including the major-policy setting bodies and explain their role
- Acct_1.1.2 Describe how current events impact the accounting profession
- Acct_1.1.3 Explain the need for a code of ethics and accurate reporting in accounting
- Acct_1.1.4 Explain how accounting information is used to allocate resources in the business and personal decision- making process

Acct_1.2 Describe career opportunities in the accounting profession.

- Acct_1.2.1 Identify student and professional accounting organizations and associations
- Acct_1.2.2 Identify professional designations and certifications in the accounting profession
- Acct_1.2.3 Describe the educational requirements for various careers, professional designations and certifications in the accounting profession
- Acct_1.2.4 Describe the skills and competencies needed to be successful in the accounting profession
- Acct_1.2.5 Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting

Aligned to Washington State Standards

Arts

Communications

Communication 1.1: Uses listening and observation skills and strategies to focus attention and interpret information.

Communication 2.3: Uses skills and strategies to communicate interculturallly.

2.3.1 Analyzes the influence of cultural principles, beliefs, and world views on intercultural communication.

2.3.2 Creates personal intercultural communication norms to guide one's self in a diverse social system.

Communication 3.3: Uses effective delivery.

3.3.1 Applies skills and strategies for the delivery of effective oral communication and presentations.

Health and Fitness

Mathematics

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 2.1 Demonstrate evidence of reading comprehension.

2.1.3 Apply comprehension monitoring strategies during and after reading: determine importance using theme, main idea, and supporting details in grade-level informational/expository text and/or literary/narrative text.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science
Social Studies
Writing
<p><u>Writing 1.1: Pre-writes to generate ideas and plan writing.</u></p> <p>1.1.1 Analyzes and selects effective strategies for generating ideas and planning writing.</p> <p><u>Writing 1.3: Revises to improve text.</u></p> <p>1.3.1 Revises text, including changing words, sentences, paragraphs, and ideas.</p> <p><u>Writing 1.5: Publishes text to share with audience.</u></p> <p>1.5.1 Publishes in formats that are appropriate for specific audiences and purposes.</p> <p><u>Writing 2.4: Writes for career applications.</u></p> <p>2.4.1 Produces documents used in a career setting.</p> <p><u>Writing 3.1: Develops ideas and organizes writing.</u></p> <p>3.1.1 Analyzes ideas, selects a manageable topic, and elaborates using specific, relevant details and/or examples.</p> <p><u>Writing 3.3: Knows and applies writing conventions appropriate for the grade level.</u></p> <p>3.3.1 Uses legible handwriting.</p> <p>3.3.2 Spells accurately in final draft.</p> <p>3.3.3 Applies capitalization rules.</p> <p>3.3.4 Applies punctuation rules.</p> <p>3.3.5 Applies usage rules.</p> <p>3.3.6 Uses complete sentences in writing.</p> <p>3.3.7 Applies paragraph conventions.</p> <p>3.3.8 Applies conventional forms for citations.</p>

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
- ☐ Implement Innovations

Creative Thinking and Problem Solving

- ☒ Reason Effectively
- ☒ Use Systems Thinking
- ☒ Make Judgements and Decisions
- ☒ Solve Problems

Communication and Collaboratio

- ☒ Communicate Clearly
- ☒ Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- ☒ Access and Evaluate Information
- ☒ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☒ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☒ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- ☒ Adapt to Change
- ☒ Be Flexible

Initiative and Self-Direction

- ☐ Mange Goals and Time
- ☒ Work Independently
- ☒ Be Self-Directed Learners

Social and Cross-Cultural

- ☒ Interact Effectively with Other
- ☒ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Performance Assessment(s):

ExamView

Chapter and Part Masters

Assessment Portfolio

Identify terms related to accounting for a merchandising business.

- ☐ Analyze and journalize transactions in the purchases and cash payments journals.
- ☐ Analyze transactions related to purchases and cash payments for the general journal.
- ☐ Analyze and journalize transactions for the sales journal and the cash receipts journal.
- ☐ Analyze and journalize transactions related to sales and cash receipts for the general journal.
- ☐ Post transactions to the general ledger and subsidiary ledgers.
- ☐ Prove subsidiary ledgers.
- ☐ Perform end-of-fiscal period activities for a merchandising business.

Identify terms related to accounting purchases and cash payments for a merchandising business.

- ☐ Contrast differences between a service business and a merchandising business.
- ☐ Analyze and journalize transactions related to a merchandising business using Purchases and Cash Payments journal.
- ☐ Analyze and journalize transactions related to purchases and cash payments in a general journal.

Leadership Alignment:Read the article at http://www.onlinewbc.gov/docs/finance/bank_rec.html on reconciling bank statements and keeping track of a check register.

Prepare a presentation that summarizes the article you read from the Web site, with a minimum of 6 slides

Have your students create this chart of accounts for a merchandising business

CDs Galore

Chart of Accounts

(1000) Assets

Balance

1110 Cash \$5,600.00

1120 Petty Cash 50.00

1130 Accounts Receivable 1,203.00

1140 Merchandise Inventory 10,000.00

1150 Supplies—Office 550.00

1160 Supplies--Store 975.00

1170 Prepaid Insurance 600.00

(2000) Liabilities

2110 Accounts Payable 5,030.00

2120 Employee Income Tax Payable 210.00

2130 FICA Tax Payable 275.00

2140 Sales Tax Payable 525.00

2150 Unemployment Tax Pay—Fed. 44.00

2160 Unemployment Tax Pay—State 128.00

2170 Health Insurance Prem. Payable 1,200.00

(3000) Owner's Equity

3110 Sam Browning, Capital 5,783.00

3120 Sam Browning, Drawing 3130

Pam Browning, Capital 5,783.00

3140 Pam Browning, Drawing

3150 Income Summary
 (4000) Revenue
 4110 Sales
 4120 Sales Returns and Allowances
 (5000)
 Cost of Merchandise
 5110 Purchases
 5120 Purchases Returns and Allowances
 5130 Purchases Discount
 (6000)
 Operating Expenses
 6110 Advertising Expense
 6120 Credit Card Fee Expense
 6130 Insurance Expense
 6140 Miscellaneous Expense
 6150 Payroll Taxes Expense
 6160 Rent Expense
 6170 Salary Expense
 6180 Supplies Expense—Office
 6190 Supplies Expense—Store
 6195 Utilities Expense

Activity Outline:

Demonstrate these cash payments transactions in a Cash Payments Journal Input Form spreadsheet.

2XXX

Oct

1

Paid cash for rent, \$720.00, C401

1

Paid cash for Office Supplies, \$220.00, C402

2

Paid cash for store supplies, \$105.00, C403

2

Sam Browning withdrew cash for personal use, \$1,000, C404

3

Pam Browning withdrew cash for personal use, \$1,000, C405

4

Paid cash for merchandise, \$599.00, P21

4

Paid cash to the local newspaper for advertising, \$200.00, C406

5

Paid cash to replenish the petty cash fund, \$32.00, Office Supplies, \$9.00; Advertising, \$9.00, C407

6

Paid cash on account to Ltd. Music, \$95.00, C408

6

Purchased merchandise for cash, \$500.00, C408

13

Paid cash on account to Super Music, \$18.50, C409

15

Paid cash for electric bill, \$221.00, C410

16

Paid cash on account to Merry Music, \$22.50, C411
 17
 Purchased merchandise for cash, \$22.00, C412
 18
 Paid cash for salaries, \$489.00 (FIT Tax \$52.00, FICA Tax \$42.00), C413
 20
 Paid cash on account to Bosse Office Supply, \$95.00, C414
 22
 Paid cash for insurance, \$600.00, C415.
 24
 Paid cash to a local radio station for advertising, \$440.00, C415
 25
 Purchased merchandise for cash, \$125.00, C416
 30
 Paid cash on account to Taylor Music, \$980.00, C417

Standards and Competencies

Acct_2.1.11 Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses)
 - Acct_2.1.12 Describe changes in the ownership structure using the statement of equity
 - Acct_2.1.13 Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements
 - Acct_2.1.14 Describe how the different forms of business ownership are reported in the financial statements
 - Acct_2.1.15 Identify the different types of business operations
 - Acct_2.1.16 Explain how the different types of business operations are reflected in the financial statements
 - Acct_2.1.17 Identify and explain the business activities reported in a statement of cash flows (operating, investing, financing)
 - Acct_2.1.18 Define comprehensive income and describe its relationship to operating results
 - Acct_2.1.19 Describe how disclosure requirements impact financial reporting
 Acct_3.1 Interpret financial statements to make informed business decisions.
 - Acct_3.1.2 Interpret the need for the primary areas of analysis (trend analysis, profitability, liquidity, capital structure)
 - Acct_3.1.3 Perform a horizontal and vertical analysis of the income statement and balance sheet
 - Acct_3.1.4 Assess profitability by calculating a balance sheet
 - Acct_3.1.5 Assess liquidity and solvency by calculating financial ratios
 - Acct_3.1.6 Compare and contrast debt and equity financing and explain the impact on the financial ratios
 - Acct_3.1.9 Apply information technology to conduct financial analysis
 - Acct_3.1.10 Identify and explain common methods for manipulating financial statements and financial ratios
 - Acct_3.1.11 Describe the ethical and legal implications resulting from the manipulation of financial statements and financial ratios
 - Acct_3.1.12 Use the statement of cash flow to analyze business activities (operating, investing, financing)

Aligned to Washington State Standards

Arts

Communications

Health and Fitness

Mathematics

Algebra 1.1 Core Content: Solving Problems

1.1.A Select and justify functions and equations to model and solve problems.
Algebra 1.8 Core Processes: Reasoning, problem solving, and communication
1.8.A Analyze a problem situation and represent it mathematically.
1.8.B Select and apply strategies to solve problems.
1.8.C Evaluate a solution for reasonableness, verify its accuracy, and interpret the solution in the context of the original problem.
1.8.E Read and interpret diagrams, graphs, and text containing the symbols, language, and conventions of mathematics.

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Science

Social Studies

Writing

Writing 1.4: Edits text.

1.4.1 Edits for conventions (see 3.3).

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.6 Uses complete sentences in writing.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☐ Work Creatively with Others
- ☐ Implement Innovations

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- ☒ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☒ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

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Initiative and Self-Direction

- ☒ Mange Goals and Time
- ☒ Work Independently
- ☐ Be Self-Directed Learners

Social and Cross-Cultural

- ☐ Interact Effectively with Other
- ☐ Work Effectively in Diverse Teams

Productivity and Accountability

- ☐ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Performance Assessment(s):

ExamView
Chapter and Part Masters
Assessment Portfolio

Identify terms related to accounting purchases and cash payments for a merchandising business.

- ☐ Contrast differences between a service business and a merchandising business.
- ☐ Analyze and journalize transactions related to a merchandising business using Purchases and Cash Payments journal.
- ☐ Analyze and journalize transactions related to purchases and cash payments in a general journal

Leadership Alignment:**Recording Purchases and Cash Payments Using Special Journals**

In this chapter, you learned about list prices and trade discounts. A list price is also known as the manufacturer's suggested retail price. You can find the list prices for most models of new and used cars on the Kelley Blue Book web site.

www.kbb.com

1. What is the suggested retail price for a new four-door Honda Civic DX?
2. What is the dealer invoice price for a new four-door Honda Civic DX? Why is there a difference in the dealer invoice price and the suggested retail price?
3. Why might it be helpful to know the dealer invoice price when purchasing a new car?

The Pet Store, Inc.

You are employed by The Pet Store, Inc., and will be performing the computerized accounting for the store. The Pet Store is a merchandising business that sells pets and supplies. The Pet Store does not sell pet food. It is located at 1429 Puppy Lane, Paducah, Kentucky 76831. All sales are subject to a 6.25% Kentucky sales tax. Some organizations are exempt from paying sales tax, and you will be informed of those when they make a purchase. All sales (credit and cash) are pre-tax. You (or your software) must add the tax to all transactions.

You start work on December 1, 2001. The records to this date are accurate and up-to-date. You will be asked to record the transactions for December, 2001.

The trial balance, customer balances, and vendor account balances are listed on the following pages. These are the same balances that you should have previously entered into your software. No testing time is allowed for entering the beginning balances.

Start with the following numbers:

ⒾChecksC2001
ⒾSales InvoicesS201
ⒾPurchases InvoicesP201
ⒾCash ReceiptsR201
ⒾMemorandumM201

The Pet Store, Inc.
Trial Balance
November 30, 2001

101Cash25,266.58

102Petty Cash 100.00
 105Accounts Receivable7,585.52
 110Pets & Pet Supplies Inventory25,778.58
 120Office Supplies2,066.35
 125Prepaid Insurance4,484.60
 135Land72,258.00
 140Building400,100.99
 141Accum. Depreciation—Building 205.244.88
 145Cages65,382.25
 146Accum. Depreciation—Cages27,875.93
 150Office Equipment 13,878.85
 151Accum. Depreciation—Office Equipment5,605.78
 201Accounts Payable51,247.25
 203Employee Income Tax Pay—City0
 204Employee Income Tax Pay—State0
 205Employee Income Tax Pay—Federal4,040.28
 208Interest Payable0
 210Social Security Tax Payable6,832.27
 215Medicare Tax Payable736.25
 220FUTA Payable604.45
 225SUTA Payable 3,004.88
 228Salaries Payable0
 230Sales Tax Payable2,058.29
 250Mortgage Payable24,078.85
 255Notes Payable16,500.00
 301Common Stock, \$10 par 100,000.00
 320Retained Earnings114,458.24
 322Cash Dividends0
 324Stock Dividends0
 330Income Statement0
 401Sales388,456.91
 501Purchases222,654.26
 502Purchases Returns & Allowances0
 601Advertising Expense10,085.26
 605Salaries Expense 53,078.29
 650Cleaning Expense 4,045.63
 655Depreciation Expense—Building1,528.00
 660Depreciation Expense—Cages 1,835.00
 665Depreciation Expense—Office Equipment1,142.38
 670Payroll Taxes Expense8,875.55
 675Pet Food Expense10,036.35
 680Property Tax Expense3,452.26
 685Veterinary Expense7,524.21
 901Income Tax Expense9,585.35
 950,744.26950,744.26

The Pet Store, Inc.
 Vendor List
 November 30, 2001

261Placer, Inc. 401.25

262Welcome Wagon490.36
263Bryan's Feed 24,226.00
264Metal Works 2,824.75
265Combs R Us 502.32
266Leather Goods, Inc. 304.58
267Lloyd's Tack Shop 1,858.36
268Dr. Bob Animal's Clinic 19,036.27
269Kentucky Humane Society 600.35
270Gigi's Grooming1,003.01
\$51,247.25

The Pet Store, Inc.
Customer Balances
November 30, 2001

161Therian Good1,025.39
162Greta Gray600.27
163Risa Hall 1,782.27
164Trisha Clipper305.60
165Clover Streep 802.35
166Mandy White 200.36
167Patsy Volley384.25
168Lenny Poole 455.82
169Sandy Whitehouse2,029.21

\$7,585.52

Record the following transactions for the month of December for the Pet Store, Inc. Use special journals whenever possible. The date of the invoice is the same as the date of the transaction.

December

1Issued check no. 2001 for \$524.38 to the Kentucky Humane Society for payment on account.

Received check no. 1265 from Patsy Volley in full payment of her account. (R201)

Cash sales of \$2,567 were recorded; please add on the sales tax.

2Issued check to Dr. Bob Animal's Clinic for veterinary services of \$2,000.

3Purchased a \$1,200 office printer from Placer, Inc., on account. (M201)

Issued check to Clear Windows for cleaning the windows, \$185.

4Purchased collars and leashes for \$75 from Lloyd's Tack Shop on account. (P201)

5Issued check to Hunt Bank for payment of Social Security and Medicare Taxes Payable.

7Received bill from Dr. Bob Animal's Clinic for \$78 for veterinary services on account.

8Sold three parrots for cash, \$3,582.00; please add on the sales tax.

9Sold \$1,867 worth of pet supplies for cash; please add on the sales tax.

14Received check no. 137 from Greta Gray in payment in full on her account.

15Returned \$23 worth of goods to Lloyd's Tack Shop for credit on account. (M203)

18Issued check to Maids of the Day for \$643 for weekly cleaning.

19Issued and received cash for 100 shares of common stock for cash at \$10 per share.

21Issued check for \$126 to the Kentucky Humane Society for the purchase of advertising flyers.

22Clover Streep returned \$143 worth of merchandise. Note: Add Account Number 402 Sales Ret. & Allow.

24Cash sales of \$1,295 – 30% pets, 70% pet supplies; please add on the sales tax.

29Issued check for liability insurance to Caring, Inc., for \$1,300.

30Replenished petty cash fund \$79.34 – office supplies \$50.00; shot for dog \$20.00; spot removed from office chair \$9.34.

31Process the bank reconciliation data based on the following information:

Checkbook balancefrom ledger

Bank charge5.50

Bank statement balance25,405.37

Outstanding deposit1,375.94

Outstanding checks:

Check no. 2005

Check no. 2006

Check no. 2007

After recording the December transactions, print the following:

1.Trial Balance

2.Schedule of Accounts Payable

3.Schedule of Accounts Receivable

4.Bank Reconciliation

5.General Ledger – Cash Account

Standards and Competencies

Accounting Process

- Describe the purpose of the accounting system
- Describe the purpose of journals and ledgers and their relationship
- Describe the impact of technology on the accounting process
- Identify and explain the advantages and disadvantages of different types of accounting systems
- Differentiate between accounting and bookkeeping
- Analyze and describe how business transactions impact the accounting equation
- Apply the double-entry system of accounting to record business transactions and prepare a trial balance
- Explain the need for adjusting entries and record adjusting entries
- Explain the purposes of the closing process and record closing entries
- Prepare the financial statements for the different types of business operations and ownership structures
- Describe the relationship between the closing process, the financial statements, and the post-closing trial balance

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- 3.3.7 Applies paragraph conventions.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

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Leadership and Responsibility

- ☐ Guide and Lead Others
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Unit 3 PAYROLL AND INCOME TAXATION**Hours: 20****Performance Assessment(s):**

Assessment tools - ExamView, Chapter and Part Masters, and Assessment Portfolio

Complete Payroll Procedures

Define terminology related to payroll

Calculate time cards

Calculate gross earnings (e.g., hourly rate, piece rate, and salary/commission)

Calculate net earnings (e.g., FICA, federal withholding, and insurance)

Prepare a payroll register

Prepare payroll checks

Maintain an employee earnings record

Calculate employer's payroll taxes (e.g., social security, federal and state unemployment, and Medicare)

Journalize entries related to payroll

Post entries related to payroll

Prepare federal, state, and local payroll reports

Leadership Alignment:

Page 3 Job 2—Payroll Spreadsheet with Logical Formulas and Lookup Table

1. Input data for the payroll period for R & D Development as shown below:

R & D Development

Payroll for the Pay Period Ending January 31, 2007

Income Deductions

Employee	Hourly Rate	Regular Hours	Overtime Hours	Gross Pay	Federal Tax	State Tax	Social Security	Medicare	Net Pay
----------	-------------	---------------	----------------	-----------	-------------	-----------	-----------------	----------	---------

Jordan Anderson	\$15.75	40	5						
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Carrie Braun	\$16.00	38	0						
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Darren Brody	\$13.25	35	0						
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Emma Gates	\$13.00	20	0						
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Ryan Lau	\$15.00	40	8						
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Mackenzie Phillips	\$14.50	40	0						
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Tate Rowley	\$13.75	39	0						
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Ethan Sommers	\$15.00	40	3						
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Use formulas to determine Social Security and Medicare taxes. Social Security is 6.2% of gross pay. Medicare is 1.45% of gross pay.

7. Format the title as 16 point and boldfaced. Format the subtitle and column headings as boldfaced. Format "Income" and "Deductions" as italic.

8. Format all numbers except Regular and Overtime Hours as currency with two decimal places.

9. Right-align column headings except "Employee".

10. Format "Regular Hours" and "Overtime Hours" as wrapped text.

11. Add borders around all cells except the title, subtitle, "Income", and "Deductions".

12. Change the orientation to landscape. Set up the spreadsheet to fit to one page.

Print 2-A. Print the payroll worksheet.

Print 2-B. Print the payroll worksheet displaying all formulas.

Standards and Competencies

Financial Analysis

- (Advanced) Perform a horizontal and vertical analysis of the income statement and balance sheet
- (Advanced) Assess profitability by calculating and interpreting financial ratios
- (Advanced) Assess liquidity and solvency by calculating financial ratios
- (Advanced) Compare and contrast debt and equity financing and explain the impact on the financial statements
- (Advanced) Assess capital structure by calculating and interpreting financial ratios
- (Advanced) Research industry averages and explain their use in assessing the financial condition, operating results, profitability, liquidity, and capital structure
- (Advanced) Apply information technology to conduct financial analysis
- (Advanced) Identify and explain common methods for manipulating financial statements and financial ratios
- (Advanced) Use the statement of cash flow to analyze business activities (operating, investing, financing)
- (Advanced) Analyze cash flow from operating activities to assess profitability and liquidity

Acct_5.1 Apply appropriate accounting principles and mathematical procedures to compute payroll and income taxation.

- Acct_5.1.1 Prepare and maintain payroll records using manual and computerized systems
- Acct_5.1.2 Calculate earnings at an hourly, salary, commission, salary plus commission, and piece rate basis
- Acct_5.1.3 Calculate deductions including federal income tax, state income tax (if applicable), Social Security, Medicare, federal unemployment, state unemployment, other taxes, and other employee benefits paid by the employer
- Acct_5.1.4 Prepare federal, state, and local payroll reports
- Acct_5.1.5 Differentiate between taxation at the personal and business levels
- Acct_5.2 Prepare payroll records using mathematical procedures and computations.
- Acct_5.2.1 Demonstrate a knowledge of all terms related to preparing payroll records and the payroll process
- Acct_5.2.2 Enter all necessary employee's information from the W-4 form on the blank employee's earnings record
- Acct_5.2.3 Compute regular time and overtime gross earnings
- Acct_5.2.4 Compute gross earnings on straight commission, commission plus salary, and graduated commission
- Acct_5.2.5 Calculate employee's income tax using tax tables
- Acct_5.2.6 Compute FICA tax
- Acct_5.2.7 Complete the payroll register for a pay period
- Acct_5.2.8 Correctly post each line of the payroll register to the corresponding employee's earning records

Aligned to Washington State Standards

Arts

Communications

Health and Fitness

Mathematics

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Writing

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
- ☐ Implement Innovations

Creative Thinking and Problem Solving

- ☒ Reason Effectively
- ☒ Use Systems Thinking
- ☐ Make Judgements and Decisions
- ☒ Solve Problems

Communication and Collaboratio

- ☒ Communicate Clearly
- ☒ Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- ☒ Access and Evaluate Information
- ☒ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☐ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- ☒ Adapt to Change
- ☒ Be Flexible

Initiative and Self-Direction

- ☒ Mange Goals and Time
- ☒ Work Independently
- ☒ Be Self-Directed Learners

Social and Cross-Cultural

- ☐ Interact Effectively with Other
- ☐ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 4 FINANCIAL STATEMENTS	Hours: 15
Performance Assessment(s):	
<p>ExamView Chapter and Part Masters Assessment Portfolio</p> <p>Identify and explain the classifications within assets, liabilities, and equity on the balance sheet Identify the different formats of an income statement Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses) Describe changes in the ownership structure using the statement of equity Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements Describe how the different forms of business ownership are reported in the financial statements Identify the different types of business operations Explain how the different types of business operations are reflected in the financial statements Identify and explain the business activities reported in a statement of cash flows (operating, investing, financing) Define comprehensive income and describe its relationship to operating results Describe how disclosure requirements impact financial reporting</p>	
Leadership Alignment:	
<p>You want to open your own independent sports memorabilia retail store called Sports Zone where you can sell spirit clothing and merchandise for local teams as well as for college teams and professional sports. You also live within 75 miles of three NCAA colleges with active athletic programs and a city with NFL, NBA, and MLB franchises. While the bulk of your merchandise will be centered on the teams in your area, you also want to have merchandise for many other college and professional teams. The local schools also would like you to stock spirit items for their local sports teams. You also want to be the supplier of uniforms for local recreation leagues. You would like to open your retail store in your local shopping mall which is looking to fill a vacancy for a 6,500 square foot store. You will need to purchase all the inventory of your licensed clothing and merchandise and will need to have an area to fulfill orders for the local school and recreation teams.</p>	
Standards and Competencies	
<p>Financial Reports</p> <ul style="list-style-type: none"> - Describe changes in the ownership structure using the statement of equity - Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements - Describe the different forms of business ownership and the advantages and disadvantages of each form - Explain how the different forms of business ownership are reported in the financial statements - Identify the different types of business operations - Explain how the different types of business operations are reflected in the financial statements - (Advanced) Identify and explain the business activities reported in a statement of cash flows (operating, investing, financing) - (Advanced) Define comprehensive income and describe its relationship to operating results - (Advanced) Describe how disclosure requirements impact financial reporting 	

Aligned to Washington State Standards

Arts

Communications

Health and Fitness

Mathematics

Algebra 1.1 Core Content: Solving Problems

1.1.A Select and justify functions and equations to model and solve problems.

Algebra 1.8 Core Processes: Reasoning, problem solving, and communication

1.8.A Analyze a problem situation and represent it mathematically.

1.8.B Select and apply strategies to solve problems.

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 2.1 Demonstrate evidence of reading comprehension.

2.1.3 Apply comprehension monitoring strategies during and after reading: determine importance using theme, main idea, and supporting details in grade-level informational/expository text and/or literary/narrative text.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science		
Social Studies		
Writing		
21st Century Skills		
LEARNING AND INNOVATION Creativity and Innovation <input checked="" type="checkbox"/> Think Creatively <input checked="" type="checkbox"/> Work Creatively with Others <input type="checkbox"/> Implement Innovations Creative Thinking and Problem Solving <input checked="" type="checkbox"/> Reason Effectively <input checked="" type="checkbox"/> Use Systems Thinking <input checked="" type="checkbox"/> Make Judgements and Decisions <input checked="" type="checkbox"/> Solve Problems Communication and Collaboratio <input checked="" type="checkbox"/> Communicate Clearly <input checked="" type="checkbox"/> Collaborate with Others	INFORMATION, MEDIA AND TECHNOLOGY SKILLS Information Literacy <input checked="" type="checkbox"/> Access and Evaluate Information <input checked="" type="checkbox"/> Use and Manage Information Media Literacy <input type="checkbox"/> Analyze Media <input type="checkbox"/> Create Media Products Information, Communications, and Technology (ICT Literacy) <input checked="" type="checkbox"/> Apply Technology Effectively	LIFE AND CAREER SKILLS Flexibility and Adaptability <input type="checkbox"/> Adapt to Change <input checked="" type="checkbox"/> Be Flexible Initiative and Self-Direction <input checked="" type="checkbox"/> Mange Goals and Time <input checked="" type="checkbox"/> Work Independently <input checked="" type="checkbox"/> Be Self-Directed Learners Social and Cross-Cultural <input checked="" type="checkbox"/> Interact Effectively with Other <input checked="" type="checkbox"/> Work Effectively in Diverse Teams Productivity and Accountability <input checked="" type="checkbox"/> Manage Projects <input checked="" type="checkbox"/> Produce Results Leadership and Responsibility <input type="checkbox"/> Guide and Lead Others <input type="checkbox"/> Be Responsible to Others

Unit 5 SPECIAL APPLICATIONS	Hours: 10
Performance Assessment(s):	
<p>ExamView Chapter and Part Masters Assessment Portfolio</p> <p>Research similar businesses. Create a chart of accounts for a merchandising business. Analyze, journalize and post transactions relating to a merchandising business. Journalize and post transactions using computerized methods. Complete payroll and record transactions relating to payroll in a journal Create a computer-generated Trial Balance after posting for the fiscal period. Find and correct any errors in a Trial Balance. Create schedules of subsidiary ledgers. Find and correct any errors in subsidiary ledgers. Analyze and journalize adjusting entries for a merchandising business. Create computer-generated financial statements for a merchandising business. Analyze closing entries for a fiscal period. Close the accounting records for a fiscal period in preparation for a new fiscal period. Create a Post-Closing Trial Balance for a fiscal period.</p>	
Leadership Alignment:	
<p>Have your students print a Post-Closing Trial Balance. Ask them to answer these questions: Is the Post-Closing Trial Balance in balance? List the accounts in the debit column. List the accounts in the credit column. What accounts are missing from the Post-Closing Trial Balance? Why? What financial statement does the Post-Closing Trial Balance look like because it has the same amounts and accounts on it?</p> <p>Ask your students to consider what type of things they need to know to make a projection on how the business will succeed (or not) in the next six months. Have the class work together to prepare some questions to ask a guest speaker from an ice cream shop. Some ideas for questions: What are the slowest months in sales? What months are the best months in sales? What item is your best seller? What types of promotions seem to have the greatest impact on your sales? Looking at our current income statement, how would you project our net income for the next six months? What advice would you give someone just starting out in the ice cream shop business?</p> <p>National Financial Literacy Preparation</p> <p>Case Study</p> <p>Junior Achievement Activities</p> <p>Current News Event</p>	
Standards and Competencies	
Interpretation and Use of Data	

- Prepare a budget for planning purposes
- Apply responsibility accounting concepts to evaluate cost, profit, and investment centers
- Develop a plan for activity-based costing for a manufacturing business
- (Advanced) Explain and compare the behavior of fixed, variable, and mixed costs
- (Advanced) Apply cost-volume-profit and contribution margin analyses in planning operations
- (Advanced) Apply variable and absorption costing concepts to analyze profitability
- (Advanced) Prepare master and flexible budgets and use them to evaluate performance
- (Advanced) Evaluate company performance by applying standard costing and variance analysis

Decision Making

- (Advanced) Apply differential analysis to make the following types of decisions: make or buy a product; lease or buy an asset; discontinue a department, plant, or product; offer discounted prices on special orders; replace or repair equipment
- (Advanced) Apply present-value concepts to evaluate capital investment opportunities

Compliance

Personal Finance

- Describe the history and purpose of tax law in the United States and the process by which tax laws are created
- Describe the composition of taxable income and calculate income tax
- Complete the applicable individual income tax forms
- Identify, discuss, and apply strategies for minimizing taxable income
- Distinguish between tax avoidance and tax evasion

Financial Reporting

- Explain why income for financial reporting and taxable income are calculated differently
- Identify permanent and temporary difference in net income and taxable income
- Calculate permanent and temporary differences in net income and taxable income

Payroll

- Calculate net pay
- Calculate employer's payroll taxes
- Prepare payroll reports

Aligned to Washington State Standards

Arts

Communications

Health and Fitness

Mathematics

Algebra 1.1 Core Content: Solving Problems

1.1.A Select and justify functions and equations to model and solve problems.

Algebra 1.8 Core Processes: Reasoning, problem solving, and communication

1.8.A Analyze a problem situation and represent it mathematically.

1.8.B Select and apply strategies to solve problems.

1.8.C Evaluate a solution for reasonableness, verify its accuracy, and interpret the solution in the context of the original problem.

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 2.2 Understand and apply knowledge of text components to comprehend text.

2.2.2 Apply understanding of complex organizational features of printed text and electronic sources.

Reading 2.3 Expand comprehension by analyzing, interpreting, and synthesizing information and ideas in literary and informational text.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Writing

Writing 1.1: Pre-writes to generate ideas and plan writing.

1.1.1 Analyzes and selects effective strategies for generating ideas and planning writing.

Writing 1.3: Revises to improve text.

1.3.1 Revises text, including changing words, sentences, paragraphs, and ideas.

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.2 Spells accurately in final draft.

3.3.3 Applies capitalization rules.

3.3.4 Applies punctuation rules.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
- ☒ Implement Innovations

Creative Thinking and Problem Solving

- ☒ Reason Effectively
- ☒ Use Systems Thinking
- ☒ Make Judgements and Decisions
- ☒ Solve Problems

Communication and Collaboratio

- ☒ Communicate Clearly
- ☒ Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- ☒ Access and Evaluate Information
- ☒ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☒ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- ☒ Adapt to Change
- ☒ Be Flexible

Initiative and Self-Direction

- ☒ Mange Goals and Time
- ☒ Work Independently
- ☒ Be Self-Directed Learners

Social and Cross-Cultural

- ☒ Interact Effectively with Other
- ☒ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 6 INTERPRETATION AND USE OF DATA		Hours: 10
Performance Assessment(s):		
<p>Describe how accounting information facilitates management decision-making</p> <p>Apply differential analysis to make the following types of decisions: make or buy a product; lease or buy and assess; discontinue a department, plant, or product; offer discounted prices on special orders; replace or repair equipment</p> <p>Apply present-value concepts to evaluate capital investment opportunities</p>		
Leadership Alignment:		
<p>Work Sheet for a Merchandising Business</p> <p>In this chapter, you learned that the amount of goods on hand is called inventory. You also learned that the amount of goods on hand for sales to customers is called merchandise inventory. A retail merchandising business, such as OfficeMax, may have a significant amount of merchandise inventory. Go to the OfficeMax web site and find its most recent annual report www.officemax.com</p> <ol style="list-style-type: none"> 1. Look at the balance sheet for OfficeMax. How much merchandise inventory did OfficeMax have for the most recent year? 2. Would office supplies used by OfficeMax employees be considered merchandise inventory? Why or why not? 3. What are some pros and cons of a retail merchandising business having a large merchandise inventory? <p>Stock Market Game</p>		
Standards and Competencies		
<p>Interpretation and Use of Data</p> <ul style="list-style-type: none"> - Prepare a budget for planning purposes - Apply responsibility accounting concepts to evaluate cost, profit, and investment centers - Develop a plan for activity-based costing for a manufacturing business - (Advanced) Explain and compare the behavior of fixed, variable, and mixed costs - (Advanced) Apply cost-volume-profit and contribution margin analyses in planning operations - (Advanced) Apply variable and absorption costing concepts to analyze profitability - (Advanced) Prepare master and flexible budgets and use them to evaluate performance - Describe how accounting information facilitates management decision-making 		
Aligned to Washington State Standards		
Arts		
Communications		
Health and Fitness		
Mathematics		
<p><u>Algebra 1.1 Core Content: Solving Problems</u></p> <p>1.1.A Select and justify functions and equations to model and solve problems.</p> <p><u>Algebra 1.8 Core Processes: Reasoning, problem solving, and communication</u></p> <p>1.8.A Analyze a problem situation and represent it mathematically.</p> <p>1.8.B Select and apply strategies to solve problems.</p> <p>1.8.C Evaluate a solution for reasonableness, verify its accuracy, and interpret the solution in the context of the original problem.</p>		

Reading

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Reading 2.1 Demonstrate evidence of reading comprehension.

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Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Writing

Writing 1.4: Edits text.

1.4.1 Edits for conventions (see 3.3).

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.2 Spells accurately in final draft.

3.3.3 Applies capitalization rules.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

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- ☒ Work Creatively with Others
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- ☒ Communicate Clearly
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- ☒ Use and Manage Information

Media Literacy

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- ☐ Create Media Products

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LIFE AND CAREER SKILLS

Flexibility and Adaptability

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- ☒ Be Flexible

Initiative and Self-Direction

- ☒ Mange Goals and Time
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- ☒ Manage Projects
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Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others