

Everett SD Framework: Accounting I

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.

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.

Stock Market Game

Junior Achievement Activities

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. Divide your students into groups of 2 or 3. Have your students research and prepare a presentation that covers the Accounting Profession. Have them present their work to the class. Have the presentation include: Accounting as a profession Professional Certification needed for various accounting professionals Employment opportunities Skills learned in accounting you can transfer to other occupations Accounting standards Ethical standards maintained by the accounting profession

Standards and Competencies

The Accounting Profession

- Describe the current and historical regulatory environment of the accounting profession (identify the major policy setting bodies in the accounting profession and explain their role)
- 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.

1.1.1 Applies a variety of listening strategies to accommodate the listening situation.

Communication 1.2: Understands, analyzes, synthesizes, or evaluates information from a variety of sources.

1.2.1 Evaluates effectiveness of and creates a personal response to visual and auditory information.

Communication 2.2: Uses interpersonal skills and strategies in a multicultural context to work collaboratively, solve problems, and perform tasks.

2.2.1 Uses communication skills that demonstrate respect.

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

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 2.1: Adapts writing for a variety of audiences.

2.1.1 Applies understanding of multiple and varied audiences to write effectively.

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.

3.3.5 Applies usage rules.

3.3.6 Uses complete sentences in writing.

3.3.7 Applies paragraph conventions.

3.3.8 Applies conventional forms for citations.

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 1 THE ACCOUNTING PROFESSION**Hours: 15****Performance Assessment(s):**

Explain employment opportunities and job responsibilities available in private, public, government, and not-for-profit sectors

Explain certification requirements for accounting careers

Apply problem-solving methods

Demonstrate time management skills

Exhibit appropriate interpersonal skills for the workplace (e.g., teamwork, communication, attitude, punctuality, and cultural sensitivity)

Explain the importance of ethical business decisions

Demonstrate the concepts of integrity and confidentiality related to the accounting profession

Research and Present accounting career topics (e.g., oral, visual, written, and group)

A report that describes the current and historical regulatory environment of the accounting profession, including the major-policy setting bodies and explain their role

Explain the need for a code of ethics and accurate reporting in accounting

Explain how accounting information is used to allocate resources in the business and personal decisionmaking process

Identify student and professional accounting organizations and associations

Identify professional designations and certifications in the accounting profession

Describe the educational requirements for various careers, professional designations and certifications in 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

Leadership Alignment:

Before students arrive for class, teachers will leave personal objectives on desks in classroom. Teachers will observe what students do when they discover the misplaced items. Ask students to describe how they decided what to do with these items.

Describe how current events impact the accounting profession.

1. Students will utilize the textbook to gain a broad understanding of leadership and career opportunities in accounting. A handout will be provided. Teams will be formed for further research and eventual presentation.
2. Students will go to specific website and follow prompts. All questions are to be answered.
Careers in Accounting <http://www.careers-in-accounting.com>
3. Students will work together to form a PowerPoint slide show to effectively present their chosen Accounting career to the class.
4. Students will make a 10 minute presentation to the class on the final day of activity.

Show the Takin' Care of Business DVD obtained from American Institute of Certified Public Accountants

Starting a Proprietorship

Accounting I

As you begin your career, many of you will decide to start your own business. Starting a business is no small undertaking. There are many things to consider, such as the type of business to open, the legal aspects, and the characteristics needed to be a successful business owner. The U.S. Small Business Administration provides a web site to help you plan your business.

Www.sba.gov

.What questions should you ask yourself if you are thinking about starting your own business? How would you answer these questions?

What is a business plan? Why do you need one to start your own business?

Why is it important to know accounting when starting your own business?

Invite a guest speaker from an accounting firm or the Small Business Administration office to speak on forms of business organization. Ask them to specifically discuss different accounting functions in each of the forms.

Prior to the guest speaker's appearance, discuss with the class proper behavior. Brainstorm some questions students can ask. Ask each student to write down 3 questions they have about the way businesses are organized.

Standards and Competencies

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_1.2.3 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_1.3 Demonstrate ethical skills and competencies required to be successful in the accounting profession and/or in an accounting related career.

- Acct_1.3.1 Deliver a speech and make a presentation
- Acct_1.3.2 Perform research and communicate in writing the results of the research
- Acct_1.3.3 Demonstrate ethical decision-making skills and conduct in a business scenario
- Acct_1.3.4 Apply analytical and critical decision-making skills
- Acct_1.3.5 Identify and use information technology productively
- Acct_1.3.6 Exhibit leadership skills
- Acct_1.3.7 Demonstrate the ability to work within a team concept

Aligned to Washington State Standards

Arts

Communications

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

Communication 1.2: Understands, analyzes, synthesizes, or evaluates information from a variety of sources.

Communication 2.1: Uses language to interact effectively and responsibly in a multicultural context.

Communication 2.3: Uses skills and strategies to communicate interculturallly.
Communication 3.1: Uses knowledge of topic/theme, audience, and purpose to plan presentations.
Communication 3.3: Uses effective delivery.
Communication 4.1: Assesses effectiveness of one's own and others' communication.

Health and Fitness

Mathematics

Reading

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.

Science

Social Studies

Writing

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.
3.3.2 Spells accurately in final draft.
3.3.3 Applies capitalization rules.
3.3.4 Applies punctuation rules.
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

Creative Thinking and Problem Solving

- ☒ Reason Effectively
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- ☒ Access and Evaluate Information
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Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

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Productivity and Accountability

- ☐ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

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Unit 2 ACCOUNTING CONCEPTS	Hours: 20
Performance Assessment(s): Explain the purpose of accounting systems Define terminology related to accounting concepts and principles Define the three forms of ownership Apply the accounting equation to business transactions Classify accounts Utilize a chart of accounts Explain the importance of following the Generally Accepted Accounting Principles (GAAP) Apply GAAP principles and concepts Explain the double entry system of accounting Apply debit and credit rules to business transactions	
Leadership Alignment: Have your students break into teams of three or four. Give each team a Web site for researching the history of accounting. Ask them to prepare a quick presentation to share at least five facts they learned about the history of accounting from their reading. Team 1: http://www.acaus.com Team 2: http://acct.tamu.edu/giroux/history.html Team 3: http://alumni.iatp.aznet.org/alumni/doc/pub285_1.doc Team 4: http://www.coursework.info/i/11052.html Lead a discussion on what they learned and emphasize any important facts or add other facts. Place the following transactions on the white board or projector and ask students to consider what they do to owner's equity. 1. Paid cash for office building rent for this month 2. Received cash from the owner as an investment in the business 3. Paid cash to the owner for personal use 4. Paid cash to Myron's Office Supplies to buy supplies 5. Paid cash for repairs to the company automobile 6. Received cash from a client Place a reminder on the projector to review what affects owner's equity and how: Increases (Investments and Revenue); Decreases (Withdrawals and Expenses). Have students break into teams of 4. With their partner within the team, have them write 6 transactions. Make the transactions different from the examples and ones that demonstrate all four types of effects. Ask the partners within their team to solve the transactions by telling whether it was an increase or decrease to owner's equity. Have students use the "Owe and Own worksheet" to brainstorm a few things they own and a few things they owe (or they think a family probably owes)	
Standards and Competencies	
Accounting Principles (Conceptual framework, Assets, and Liabilities) Conceptual Framework For Financial Reporting <ul style="list-style-type: none"> - Describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions - Define assets, liabilities, equity, revenue, expenses, gains, and losses - Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on the financial statements - Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement 	

- Determine the cost of inventory for merchandising and manufacturing businesses and apply appropriate valuation methods
- Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement
- Record transactions for accounts payable and other short-term debt

Aligned to Washington State Standards

Arts

Communications

Health and Fitness

Mathematics

Reading

Science

Social Studies

Writing

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Performance Assessment(s):

ExamView
Chapter and Part Masters
Assessment Portfolio
Financial Statement Project

Define terminology related to the accounting cycle process
Analyze source documents
Analyze transactions
Journalize transactions using various journal entries
Post transactions to the appropriate ledger
Create a trial balance
Create a worksheet
Prepare an income statement for a service business
Prepare a balance sheet for a sole proprietorship
Prepare a schedule of accounts receivable
Prepare a schedule of accounts payable
Prepare a statement of owner's equity
Journalize adjusting entries
Post adjusting entries
Journalize closing entries
Post closing entries
Prepare a post-closing trial balance
Complete a manual/automated accounting simulation

Leadership Alignment:**Starting a Proprietorship: Changes that Affect Owner's Equity**

In the Explore Accounting feature, you learned that revenue should be counted as revenue when it is earned, regardless of when the cash is received. That is, if cash is collected before a product is delivered or a service is provided, then revenue should not be recognized until the promised action has been completed. Consider how this affects airlines.

Www.southwest.com

1. Almost everyone pays for airplane tickets before they actually take a flight. Should an airline recognize the flight revenue when it collects the money or when the actual flight takes place?
2. Go to Southwest Airlines' web site and find its annual report. (Select the "About SWA" link to view a page that includes a link titled "Student Kits.") When does Southwest recognize its flight revenue?
3. How much "unearned revenue" did Southwest report in its most recent balance sheet? (Hint: Check "Air traffic liability" on the balance sheet.)

Analyzing Transactions into Debit and Credit Parts

In the Explore Accounting feature, you learned that the owner of a proprietorship must pay taxes on the net income earned from the business. As the proprietor of a business, there are many things you should know about paying your taxes. The Internal Revenue Service has a publication that offers tax tips and advice for business owners. Use the link below to access the IRS web site. Click on "Forms and Publications" near the bottom of the page and make your way to Publication #583, "Starting a Business and Keeping Records."

1. On which tax form does the owner of a proprietorship report net income of the business?
2. What types of records should a business owner keep for tax purposes? How long should the records be kept?
3. What are some ways a business owner can minimize taxes? Discuss the legal and ethical aspects of your answers.

Annual Report Creation

Have the class create a mock company. Brainstorm a name for the company, what it does and what its mission statement is. Have students download various annual reports from public companies and read through them to see how they are put together. Divide the class into teams and have each team create one section of the annual report for the class' fake company. Talk about how accounting reports are used to communicate information to stockholders.

- 1) To search the Internet to find companies who freely provide financial reports to the public including the following statements: Income Statement, Statement of Owner's Equity, and Balance Sheet.
- 2) To use these statements throughout the year as an actual source to apply knowledge learned in class.
- 3) To apply financial analysis formulas to actual statements.
- 4) To make judgments about results as to the solvency and success of company.
- 5) To compare these results with similar company and make analysis of what results means.

Look up your company as one of the Forbes Top 500 at Forbes Top 500, Wall Street Research Net or Forbes 500 Top Sales.

In the Cultural Diversity feature, accounting in ancient civilizations is described. Timothy Gillis, Associate Professor of Accounting at Quinebaug Valley Community-Technical College in Connecticut, has done much research on the history of accounting. He displays an accounting history timeline at the URL listed below.

Www.qvctc.commnet.edu/QVCTC/brian/QVHTMLS/ACCOUN/acop2.gif

1. According to the timeline, what was the first form of accounting?
2. When was the first accounting textbook published? Who was the author?
3. How has technology affected accounting in the last 50 years?

Students should be able to correctly answer the following questions regarding the Trial Balance. The questions can be placed on the board for a quick write or can be copied and pasted onto another document for students to fill out:

1. What steps should be followed to locate trial balance errors?
2. Describe and give an example of at least two types of errors found in the trial balance.
3. How is an error in a journal entry corrected that has been posted? Describe the steps, give an example.

Have your students prepare a written summary of the fiscal period with at least one chart as a visual that is approximately one to two pages in length and typed. In the summary have them:

Evaluate the Statement of Stockholder's Equity. State the difference from beginning to end and what caused that difference. Is it good or bad? Why?

Evaluate the income statement. What expenses are too high? What can be done to reduce them? What can be done to increase net income, if needed? What do the future projections for this company look like if the current trend continues? Create a pie chart for a visual of the total expenses.

Evaluate the balance sheet. If you were a banker, would you loan money to this business? Why or why not?

Discuss at least five accounting assumptions that were used in the accounting cycle. Explain where and how they were used.

Standards and Competencies

Acct_4.1 Compute the value of assets according to generally accepted accounting principles using appropriate mathematical procedures.

- Acct_4.1.1 Define and identify current and long-term assets and explain their impact on financial statements
- Acct_4.1.2 Define cash, prepare bank reconciliations, establish and maintain petty cash and charge accounts
- Acct_4.1.3 Explain the benefits and potential problems or challenges of electronic fund transfers, ATM transactions, and uses of a debit card
- Acct_4.1.7 Explain the purpose of depreciation
- Acct_4.1.8 Calculate depreciation and apply appropriate accounting concepts and techniques for acquisition, depreciation, and disposal of property, plant, and equipment

Acct_4.2 Determine the value of liabilities according to generally accepted accounting principles, explaining when and why they are used.

- Acct_4.2.1 Define and identify current and long-term liabilities and explain their impact on financial statements
- Acct_4.2.2 Create and maintain the accounts payable subsidiary ledger
- Acct_4.2.3 Explain the purposes of notes payable; establish and maintain accounts for payables and related interest expense

Acct_4.3 Determine the value of owner's equity according to generally accepted accounting principles, explaining when and why they are used.

- Acct_4.3.1 Explain the purpose of the revenue, expense and drawing accounts for a sole proprietorship and partnership
- Acct_4.3.2 Apply appropriate accounting techniques to account for investments and withdrawals by owners

Acct_4.4 Complete the various steps of the accounting cycle and explain the purpose of each step.

- Acct_4.4.1 Demonstrate a knowledge of accounting terms, concepts, and processes as they relate to the accounting cycle
- Acct_4.4.2 Demonstrate a knowledge of the order in which steps in the accounting process are to be performed
- Acct_4.4.3 Demonstrate an awareness of the content and chronological relationship between each step in the accounting cycle
- Acct_4.4.4 Describe and prepare a variety of source documents
- Acct_4.4.5 Analyze business transactions using source documents and describe their effect on the accounting equation
- Acct_4.4.6 Explain the double-entry system of accounting and apply debit and credit rules when analyzing business transactions
- Acct_4.4.7 Demonstrate knowledge of recording transactions in the general journal
- Acct_4.4.8 Analyze and record transactions in the appropriate journals
- Acct_4.4.9 Explain the purpose of a journal and its relationship to the ledger
- Acct_4.4.10 Post entries from the journal to the ledger
- Acct_4.4.11 Identify data needed for calculating adjustments (ending merchandise inventory, end- of-period balance of prepaid insurance, ending supplies inventory, bad debts expense, and depreciation expense)
- Acct_4.4.12 Calculate adjustments and complete the worksheet
- Acct_4.4.13 Prepare a trial balance and explain its uses and limitations
- Acct_4.4.14 Prepare an income statement
- Acct_4.4.15 Prepare a capital statement
- Acct_4.4.16 Prepare a balance sheet for the end of the fiscal period
- Acct_4.4.17 Record in a general journal the required adjusting entries and post the entries to the general ledger
- Acct_4.4.18 Post closing entries to the general ledger
- Acct_4.4.19 Prepare a post-closing trial balance

Aligned to Washington State Standards

Arts

Communications

Communication 2.2: Uses interpersonal skills and strategies in a multicultural context to work collaboratively, solve problems, and perform tasks.

2.2.1 Uses communication skills that demonstrate respect.

2.2.2 Applies skills and strategies to contribute responsibly in a group setting.

Communication 3.1: Uses knowledge of topic/theme, audience, and purpose to plan presentations.

3.1.1 Applies skills to plan and organize effective oral communication and presentation.

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.

1.1.D Solve problems that can be represented by quadratic functions and equations.

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 2.1 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.

Science

Social Studies

Writing

Writing 2.3: Writes in a variety of forms/genres.

2.3.1 Uses a variety of forms/genres.

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

3.3.1 Uses legible handwriting.

21st Century Skills

<p>LEARNING AND INNOVATION</p> <p>Creativity and Innovation</p> <p><input checked="" type="checkbox"/> Think Creatively</p> <p><input type="checkbox"/> Work Creatively with Others</p> <p><input type="checkbox"/> Implement Innovations</p> <p>Creative Thinking and Problem Solving</p> <p><input type="checkbox"/> Reason Effectively</p> <p><input checked="" type="checkbox"/> Use Systems Thinking</p> <p><input type="checkbox"/> Make Judgements and Decisions</p> <p><input checked="" type="checkbox"/> Solve Problems</p> <p>Communication and Collaboratio</p> <p><input checked="" type="checkbox"/> Communicate Clearly</p> <p><input type="checkbox"/> Collaborate with Others</p>	<p>INFORMATION, MEDIA AND TECHNOLOGY SKILLS</p> <p>Information Literacy</p> <p><input type="checkbox"/> Access and Evaluate Information</p> <p><input checked="" type="checkbox"/> Use and Manage Information</p> <p>Media Literacy</p> <p><input type="checkbox"/> Analyze Media</p> <p><input type="checkbox"/> Create Media Products</p> <p>Information, Communications, and Technology (ICT Literacy)</p> <p><input checked="" type="checkbox"/> Apply Technology Effectively</p>	<p>LIFE AND CAREER SKILLS</p> <p>Flexibility and Adaptability</p> <p><input type="checkbox"/> Adapt to Change</p> <p><input checked="" type="checkbox"/> Be Flexible</p> <p>Initiative and Self-Direction</p> <p><input checked="" type="checkbox"/> Mange Goals and Time</p> <p><input checked="" type="checkbox"/> Work Independently</p> <p><input checked="" type="checkbox"/> Be Self-Directed Learners</p> <p>Social and Cross-Cultural</p> <p><input checked="" type="checkbox"/> Interact Effectively with Other</p> <p><input checked="" type="checkbox"/> Work Effectively in Diverse Teams</p> <p>Productivity and Accountability</p> <p><input type="checkbox"/> Manage Projects</p> <p><input checked="" type="checkbox"/> Produce Results</p> <p>Leadership and Responsibility</p> <p><input type="checkbox"/> Guide and Lead Others</p> <p><input type="checkbox"/> Be Responsible to Others</p>
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Unit 4 FINANCIAL STATEMENTS**Hours: 20****Performance Assessment(s):**

ExamView

Chapter and Part Masters

Assessment Portfolio

Define terminology related to cash control and banking activities

Identify cash control procedures (e.g., signature cards, deposit slips, internal/external controls, check clearing)

Write checks

Maintain a check register or stubs

Endorse checks

Explain the process for proving cash

Prove cash

Reconcile a bank statement

Journalize transactions to establish and replenish petty cash

Post journal entries to establish and replenish petty cash

Journalize entries related to banking activities

Post entries related to banking activities

Journalize entries related to cash short and over

Post entries related to cash short and over

Leadership Alignment:

Activity Outline:

1. Review the transaction to establish a petty cash fund.

2. Demonstrate the analysis of journalizing cash payments to replenish petty cash funds. Explain the Cash Short and Over account using a "T" account to demonstrate the increase side for cash over and for cash short.

3. Have students prepare a Petty Cash Report spreadsheet for these replenishing transactions:

- Replenished petty cash \$53.00 for cash paid out: Supplies \$23.00, Miscellaneous Expense, \$30.00 with a beginning petty cash balance of \$100.00 and cash on hand of \$47.00.

- Replenished petty cash \$75.00. Cash paid out: Supplies \$50.00, Repair Expense, \$20.00 with a beginning petty cash balance of \$200.00 and the actual count of cash \$125.00.

- Replenished petty cash \$76.00. Cash paid out: Miscellaneous Expense \$78.00 with a beginning petty cash balance of \$100.00 and the actual count of cash \$24.00.

4. Demonstrate journal entries for the above transactions. Have students journalize the above transactions using an input form and computerized accounting software.

Transaction Debits Credits

1

Supplies \$23.00

Miscellaneous Expense

\$30.00

Cash \$53.00

2

Accounting I

Supplies \$50.00
 Repair Expense \$20.00
 Cash Short and Over \$5.00
 Cash \$75.00
 3 Miscellaneous Expense
 \$78.00
 Cash \$76.00
 Cash Short and
 Over \$2.00

Business Financial Plan

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. Create the an outline of banking activities , statements and establish a petty cash fund for Sports Zone.

Standards and Competencies

Acct_8.1 Prepare a bank reconciliation, finding and correcting all errors.

- Acct_8.1.1 Demonstrate a knowledge of the terms and concepts related to preparing bank reconciliations
- Acct_8.1.2 Compare the amount on each canceled check with the amount shown on the bank statement
- Acct_8.1.3 Arrange canceled checks in order by check number
- Acct_8.1.4 Compare canceled checks with checkbook stubs/register and check the recording balance, updating accuracy
- Acct_8.1.5 Identify outstanding checks and deposits
- Acct_8.1.6 Prepare a bank reconciliation form
- Acct_8.1.7 Journalize necessary entries from or related to reconciliation.
- Acct_8.1.8 Locate and correct all errors required to complete the reconciliation

Acct_8.2 Complete a petty cash voucher and record book, and prove and replenish the fund.

- Acct_8.2.1 Demonstrate knowledge of all relevant procedures for maintaining petty cash funds
- Acct_8.2.2 Properly prepare a petty cash voucher for each expenditure
- Acct_8.2.3 Categorize and record each transaction in the petty cash record book
- Acct_8.2.4 Prove and calculate the amount required to replenish the petty cash fund
- Acct_8.2.5 Prepare a voucher or check to replenish the fund

Acct_8.3 Prepare checks and stubs in accordance with bank recommendations.

- Acct_8.3.1 Demonstrate a knowledge of correct check writing techniques
- Acct_8.3.2 Demonstrate a knowledge of terms related to preparing checks and stubs
- Acct_8.3.3 Calculate a new balance after a check is written
- Acct_8.3.4 Complete the check register(s) or stubs

Acct_8.4 Endorse each check as per the directives and in accordance with accepted bank recommendations.

- Acct_8.4.1 Demonstrate a knowledge of terms related to the special endorsement of checks
- Acct_8.4.2 Check that the endorsement is appropriate for the specific cashing/depositing instructions
- Acct_8.4.3 Check to ensure proper agreement between payee of check and the endorsement
- Acct_8.5 Prepare a deposit slip and compute the checkbook balance using appropriate mathematical procedures.
- Acct_8.5.1 Demonstrate knowledge of terms related to deposit slips and check stub/register balances
- Acct_8.5.2 Count cash and record total of coin and currency on deposit slip

- Acct_8.5.3 Inspect checks for acceptability and proper endorsements and record on deposit slips
- Acct_8.5.4 Complete deposit slips with necessary information and correct totals
- Acct_8.5.5 Compute and record the updated check stub/register balance

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.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 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.

Writing 3.1: Develops ideas and organizes writing.

3.1.1 Analyzes ideas, selects a manageable topic, and elaborates using specific, relevant details and/or examples.

3.1.2 Analyzes and selects effective organizational structure.

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.
- 3.3.5 Applies usage rules.
- 3.3.6 Uses complete sentences in writing.
- 3.3.7 Applies paragraph conventions.
- 3.3.8 Applies conventional forms for citations.

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 5 SPECIAL APPLICATIONS		Hours: 10
Performance Assessment(s):		
ExamView Chapter and Part Masters Assessment Portfolio Maintain Computerized Accounting Systems Define terminology related to computerized accounting systems Differentiate between manual and computerized accounting systems Use spreadsheets and/or software to complete the accounting cycle Use spreadsheets and/or software to maintain cash control		
Leadership Alignment:		
Mr. Griffin would like to see the data in chart form. Create a 3-D pie chart showing the amount of each employee's yearly payroll earnings. Put your contestant number as a sub title at the top of the page. Title the chart as Yearly Employee Earnings and show the earnings as percentages on the chart. Include a legend. Save as a new sheet. Print out chart to fit on one page. Junior Achievement Activities Current News Events Case Study		
Standards and Competencies		
Interpretation and Use of Data <ul style="list-style-type: none"> - Identify and apply appropriate information technology to the accounting system - Describe how accounting information facilitates management decision-making Compliance Personal Finance <ul style="list-style-type: none"> - Describe the history and purpose of tax law in the United States and the process by which tax laws are created 		
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.		

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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 2.3: Writes in a variety of forms/genres.

2.3.1 Uses a variety of forms/genres.

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

21st Century Skills

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