

# OV-Unit #2: Accounting Cycle for a Proprietorship: End-of-Fiscal-Period Work

Content Area: **Vocational**  
Course(s): **Accounting I**  
Time Period: **Second Marking period**  
Length: **5 Week**  
Status: **Published**

## Unit Overview

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This unit discusses various accounts necessary for proper accounting and how to make posts using debits and credits while discussing End-of-Fiscal-Period Work

## STAGE 1- DESIRED RESULTS

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## Educational Standards

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## 2016 New Jersey Student Learning Standards- 21st Century Life and Careers

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## The 12 Career Ready Practices

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CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP3	Attend to personal health and financial well-being.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
CRP.K-12.CRP5	Consider the environmental, social and economic impacts of decisions.
CRP.K-12.CRP6	Demonstrate creativity and innovation.
CRP.K-12.CRP7	Employ valid and reliable research strategies.
CRP.K-12.CRP8	Utilize critical thinking to make sense of problems and persevere in solving them.
CRP.K-12.CRP9	Model integrity, ethical leadership and effective management.
CRP.K-12.CRP10	Plan education and career paths aligned to personal goals.
CRP.K-12.CRP11	Use technology to enhance productivity.
CRP.K-12.CRP12	Work productively in teams while using cultural global competence.

## 9.1 Personal Financial Literacy

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### STRAND A: INCOME AND CAREERS

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PFL.9.1.12.A.1	Differentiate among the types of taxes and employee benefits.
PFL.9.1.12.A.2	Differentiate between taxable and nontaxable income.
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.4	Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt.
PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
PFL.9.1.12.A.8	Analyze different forms of currency and how currency is used to exchange goods and services.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.A.10	Demonstrate how exemptions and deductions can reduce taxable income.
PFL.9.1.12.A.11	Explain the relationship between government programs and services and taxation.
PFL.9.1.12.A.12	Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.
PFL.9.1.12.A.13	Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.

### STRAND B: MONEY MANAGEMENT

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PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.9.1.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
PFL.9.1.12.B.3	Construct a plan to accumulate emergency “rainy day” funds.
PFL.9.1.12.B.4	Analyze how income and spending plans are affected by age, needs, and resources.
PFL.9.1.12.B.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
PFL.9.1.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
PFL.9.1.12.B.7	Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one’s personal budget.
PFL.9.1.12.B.8	Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.
PFL.9.1.12.B.9	Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).

PFL.9.1.12.B.10	Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.
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## **STRAND C: CREDIT AND DEBT MANAGEMENT**

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PFL.9.1.12.C.1	Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
PFL.9.1.12.C.2	Compare and compute interest and compound interest and develop an amortization table using business tools.
PFL.9.1.12.C.3	Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.
PFL.9.1.12.C.4	Compare and contrast the advantages and disadvantages of various types of mortgages.
PFL.9.1.12.C.5	Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries.
PFL.9.1.12.C.6	Explain how predictive modeling determines “credit scores.”
PFL.9.1.12.C.7	Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.
PFL.9.1.12.C.8	Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages).
PFL.9.1.12.C.9	Evaluate the implications of personal and corporate bankruptcy for self and others.

## **STRAND D: PLANNING, SAVING, AND INVESTING**

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PFL.9.1.12.D.1	Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on).
PFL.9.1.12.D.2	Assess the impact of inflation on economic decisions and lifestyles.
PFL.9.1.12.D.3	Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.
PFL.9.1.12.D.4	Assess factors that influence financial planning.
PFL.9.1.12.D.5	Justify the use of savings and investment options to meet targeted goals.
PFL.9.1.12.D.6	Analyze processes and vehicles for buying and selling investments.
PFL.9.1.12.D.7	Explain the risk, return, and liquidity of various savings and investment alternatives.
PFL.9.1.12.D.8	Explain how government and independent financial services and products are used to achieve personal financial goals.
PFL.9.1.12.D.9	Relate savings and investment results to achievement of financial goals.
PFL.9.1.12.D.10	Differentiate among various investment products and savings vehicles and how to use them most effectively.
PFL.9.1.12.D.11	Assess the role of revenue-generating assets as mechanisms for accruing and managing wealth.
PFL.9.1.12.D.12	Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets.
PFL.9.1.12.D.13	Determine the impact of various market events on stock market prices and on other savings and investments.
PFL.9.1.12.D.14	Evaluate how taxes affect the rate of return on savings and investments.

## **STRAND E: BECOMING A CRITICAL CONSUMER**

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PFL.9.1.12.E.1	Evaluate the appropriateness of different types of monetary transactions (e.g., electronic transfer, check, certified check, money order, gift card, barter) for various situations.
PFL.9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
PFL.9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
PFL.9.1.12.E.4	Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.
PFL.9.1.12.E.5	Evaluate business practices and their impact on individuals, families, and societies.
PFL.9.1.12.E.6	Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower.
PFL.9.1.12.E.7	Apply specific consumer protection laws to the issues they address.
PFL.9.1.12.E.8	Relate consumer fraud, including online scams and theft of employee time and goods, to laws that protect consumers.
PFL.9.1.12.E.9	Determine when credit counseling is necessary and evaluate the resources available to assist consumers who wish to use it.
PFL.9.1.12.E.10	Determine reasons for the increase of identity theft worldwide and evaluate the extent to which victims of identity theft are successful in fully restoring their personal identities.

## **STRAND F: CIVIC FINANCIAL RESPONSIBILITY**

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PFL.9.1.12.F.1	Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.
PFL.9.1.12.F.2	Assess the impact of emerging global economic events on financial planning.
PFL.9.1.12.F.3	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
PFL.9.1.12.F.4	Summarize the purpose and importance of a will.
PFL.9.1.12.F.5	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.
PFL.9.1.12.F.6	Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives.

## **STRAND G: INSURING AND PROTECTING**

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PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.
PFL.9.1.12.G.2	Differentiate between property and liability insurance protection.
PFL.9.1.12.G.3	Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, given different liability limits and risk factors.

PFL.9.1.12.G.4	Evaluate individual and family needs for insurance protection using opportunity-cost analysis.
PFL.9.1.12.G.5	Differentiate the costs and benefits of renter's and homeowner's insurance.
PFL.9.1.12.G.6	Explain how to self-insure and how to determine when self-insurance is appropriate.
PFL.9.1.12.G.7	Determine when and why it may be appropriate for the government to provide insurance coverage, rather than private industry.

## 9.2 Career Awareness, Exploration, and Preparation

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CAEP.9.2.12.C.1	Review career goals and determine steps necessary for attainment.
CAEP.9.2.12.C.2	Modify Personalized Student Learning Plans to support declared career goals.
CAEP.9.2.12.C.3	Identify transferable career skills and design alternate career plans.
CAEP.9.2.12.C.4	Analyze how economic conditions and societal changes influence employment trends and future education.
CAEP.9.2.12.C.5	Research career opportunities in the United States and abroad that require knowledge of world languages and diverse cultures.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.
CAEP.9.2.12.C.7	Examine the professional, legal, and ethical responsibilities for both employers and employees in the global workplace.
CAEP.9.2.12.C.8	Assess the impact of litigation and court decisions on employment laws and practices.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.

## 9.3 Career and Technical Education

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### Career Cluster: Finance

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9.3.12.FN.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.
9.3.12.FN.2	Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
9.3.12.FN.3	Plan, staff, lead and organize human resources in finance to enhance employee productivity and job satisfaction.
9.3.12.FN.4	Determine effective tools, techniques and systems to communicate and deliver value to finance customers.
9.3.12.FN.5	Create and maintain positive, ongoing relationships with finance customers.
9.3.12.FN.6	Plan, monitor and manage day-to-day activities to ensure effective and efficient finance operations.
9.3.12.FN.7	Implement safety, health and environmental controls to ensure a safe and productive finance work workplace.
9.3.12.FN.8	Describe and follow laws, regulations and ethical standards that affect finance operations

and transactions.

9.3.12.FN.9	Plan, manage and maintain the use of financial resources to protect solvency.
9.3.12.FN.10	Plan, organize and manage a finance organization/department.
9.3.12.FN.11	Plan, monitor and manage day-to-day activities required to sustain continued business functioning.
9.3.12.FN.12	Access, evaluate and disseminate financial information to enhance financial decision-making processes.
9.3.12.FN.13	Manage a financial product or service mix in order to respond to market opportunities.
9.3.12.FN.14	Employ financial risk-management strategies and techniques used to minimize business loss.

## **Accounting Pathway**

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9.3.12.FN-ACT.1	Describe and follow laws and regulations to manage accounting operations and transactions.
9.3.12.FN-ACT.3	Process, evaluate and disseminate financial information to assist business decision making.
9.3.12.FN-ACT.4	Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career.
9.3.12.FN-ACT.2	Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.

## **2016 New Jersey Student Learning Standards- Technology**

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### **8.1 Educational Technology**

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#### **Strand A: Technology Operations and Concepts**

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TECH.8.1.12.A.1	Create a personal digital portfolio which reflects personal and academic interests, achievements, and career aspirations by using a variety of digital tools and resources.
TECH.8.1.12.A.2	Produce and edit a multi-page digital document for a commercial or professional audience and present it to peers and/or professionals in that related area for review.
TECH.8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue.
TECH.8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.
TECH.8.1.12.A.5	Create a report from a relational database consisting of at least two tables and describe the process, and explain the report results.

TECH.8.1.12.A.CS1	Understand and use technology systems.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.

## **Strand B: Creativity and Innovation**

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TECH.8.1.12.B.2	Apply previous content knowledge by creating and piloting a digital learning game or tutorial.
TECH.8.1.12.B.CS1	Apply existing knowledge to generate new ideas, products, or processes.
TECH.8.1.12.B.CS2	Create original works as a means of personal or group expression.

## **Strand C: Communication and Collaboration**

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TECH.8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community.
TECH.8.1.12.C.CS1	Interact, collaborate, and publish with peers, experts, or others by employing a variety of digital environments and media.
TECH.8.1.12.C.CS2	Communicate information and ideas to multiple audiences using a variety of media and formats.
TECH.8.1.12.C.CS3	Develop cultural understanding and global awareness by engaging with learners of other cultures.
TECH.8.1.12.C.CS4	Contribute to project teams to produce original works or solve problems.

## **Strand D: Digital Citizenship**

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TECH.8.1.12.D.1	Demonstrate appropriate application of copyright, fair use and/or Creative Commons to an original work.
TECH.8.1.12.D.2	Evaluate consequences of unauthorized electronic access (e.g., hacking) and disclosure, and on dissemination of personal information.
TECH.8.1.12.D.3	Compare and contrast policies on filtering and censorship both locally and globally.
TECH.8.1.12.D.4	Research and understand the positive and negative impact of one's digital footprint.
TECH.8.1.12.D.5	Analyze the capabilities and limitations of current and emerging technology resources and assess their potential to address personal, social, lifelong learning, and career needs.
TECH.8.1.12.D.CS1	Advocate and practice safe, legal, and responsible use of information and technology.
TECH.8.1.12.D.CS2	Demonstrate personal responsibility for lifelong learning.
TECH.8.1.12.D.CS3	Exhibit leadership for digital citizenship.

## **Strand E: Research and Information Fluency**

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TECH.8.1.12.E.1	Produce a position statement about a real world problem by developing a systematic plan of investigation with peers and experts synthesizing information from multiple sources.
TECH.8.1.12.E.2	Research and evaluate the impact on society of the unethical use of digital tools and

	present your research to peers.
TECH.8.1.12.E.CS1	Plan strategies to guide inquiry.
TECH.8.1.12.E.CS2	Locate, organize, analyze, evaluate, synthesize, and ethically use information from a variety of sources and media.
TECH.8.1.12.E.CS3	Evaluate and select information sources and digital tools based on the appropriateness for specific tasks.
TECH.8.1.12.E.CS4	Process data and report results.

## **Strand F: Critical thinking, problem solving, and decision making**

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TECH.8.1.12.F.1	Evaluate the strengths and limitations of emerging technologies and their impact on educational, career, personal and or social needs.
TECH.8.1.12.F.CS1	Identify and define authentic problems and significant questions for investigation.
TECH.8.1.12.F.CS2	Plan and manage activities to develop a solution or complete a project.
TECH.8.1.12.F.CS3	Collect and analyze data to identify solutions and/or make informed decisions.
TECH.8.1.12.F.CS4	Use multiple processes and diverse perspectives to explore alternative solutions.

## **Essential Questions**

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- Would it be appropriate for a business to use money rather than checks for cash transactions?
- What controls can be put in place to avoid dishonored checks in a business?
- Where should troubleshooting begin if the total debits do not equal the total credits in the trial balance?
- Why doesn't the accounting equation or balance sheet provide the information needed for the net income or loss?
- What would be the effect on the financial statement if adjusting entries were not journalized or posted?
- Why is it important to analyze other parts of the income statement other than just the bottom line?
- Why are the permanent accounts "permanent"?

## **Enduring Understanding**

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- The accounting equation will be used throughout all of accounting.
- The accounting equation is important to figuring out debits and credits.

- Debit can increase or decrease an account balance.
- The steps in the accounting cycle are completed each accounting period

## **Students will know...**

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### **I. Key Concepts**

- Any checks being deposited must be endorsed.
- A bank reconciliation is prepared on a regular basis.
- Voided checks are recorded in the journal so that all check numbers are listed in the journal.
- A petty cash fund is used to make small cash payments.
- All accounts extend to the balance sheet from cash through the owner's drawing account.
- Before accounting information can be used, it must be analyzed, summarized, and reported.
- The first step in completing a work sheet is to prepare a trial balance.
- The second step is to plan and enter the adjustments that must be made to bring all account balances up to date.
- Two financial statements prepared at the end of each fiscal period are the income statement and balance sheet.
- The balance sheet proves that assets equals liabilities plus owner's equity.
- There are four closing entries.
- The steps in the accounting cycle are completed each accounting period.

### **II. Possible Misunderstandings**

- When to use the correct journals when posting.
- What goes into a balanced sheet as opposed to an income statement.
- Being able to differentiate parts of the transactions that go into a general journal.
- How to accurately perform adjustments in accounting worksheet.
- How to properly complete four sections of the worksheet.
- There are multiple steps to correcting an error in accounting.

### **III. Key Terms**

checking account, deposit slip, endorsement, postdated check, voided check, EFT, non-sufficient funds check, debit card, petty cash, cash short, cash over, fiscal period, fiscal year, work sheet, trial balance, balance sheet, income statement, net income, net loss, adjusting entries, ROS, financial ratio, closing entries.

## **Students will be able to...**

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- Determine central ideas or themes of a text and analyze their development
- Summarize the key supporting details and idea
- Read closely to determine what the text says to make inferences
- Cite specific text evidence when writing or speaking to support conclusions drawn from the text
- Integrate and evaluate content presented in diverse formats and media including visually and quantitatively
- Interpret words and phrases as they are used in a text, including technical, connotative and figurative meanings and analyze how specific word choices shape meaning or tone.
- Critical thinking of accounting and why these are necessary

## **STAGE 2- EVIDENCE OF LEARNING**

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### **Formative Assessment Suggestions**

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- 3- Minute Pause
- A-B-C Summaries
- Analogy Prompt
- Choral Response
- Debriefing
- Exit Card / Ticket
- Hand Signals
- Idea Spinner
- Index Card Summaries
- Inside-Outside Circle Discussion (Fishbowl)
- Journal Entry
- Misconception Check
- Observation
- One Minute Essay
- One Word Summary
- Portfolio Check
- Questions & Answers
- Quiz

- Self-Assessment
- Student Conference
- Think-Pair-Share
- Web or Concept Map

### **Authentic Assessments Suggestions**

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- Critical thinking activities
- Projects with rubric
- Research business accounts and postings
- Research project on GAAP-students research and write information on one GAAP rule.
- The Rule of 72-activities on what this is and how to calculate.
- “Why Accounting” activities throughout the unit
- “Explore Accounting” activities throughout the unit

### **Benchmark Assessments**

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## **STAGE 3- LEARNING PLAN**

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### **Instructional Map**

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- Introduction to the Unit by discussing accounting and how it is necessary for a functioning business.
- Using exercises to see what students know about posting to accounts
- Viewing current trends in the industry
- Projects to see key understanding
- Tests, quizzes

## **Modifications/Differentiation of Instruction**

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### **Modification Strategies**

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- Extended Time
- Frequent Breaks
- Highlighted Text
- Interactive Notebook
- Modified Test
- Oral Directions
- Peer Tutoring
- Preferential Seating
- Re-Direct
- Repeated Drill / Practice
- Shortened Assignments
- Teacher Notes
- Tutorials
- Use of Additional Reference Material
- Use of Audio Resources

### **Differentiation Strategies**

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- Alternative Assessments
- Choice Boards
- Choice of Activity
- Collaboration
- Cubing Activities
- Exploration by Interest
- Flexible Grouping
- Games and Tournaments
- Goal Setting With Student
- Group Investigations
- Guided Reading
- Homework Options
- Independent Research / Project
- Interest Groups
- Jigsaw

- Journal Prompts
- Learning Contracts
- Leveled Rubrics
- Literature Circles
- Menu Assignments
- Mini Workshops
- Multiple Intelligence Options
- Multiple Texts
- Open-ended Activities
- Personal Agendas
- Product Choice
- Project Based Learning (PBL)
- Stations / Centers
- Think-Pair-Share
- Think-Tac-Toe
- Tiered Activities / Assignments
- Varied Supplemental Materials
- Varying Graphic Organizers
- Work Alone / Together

## **Horizontal Integration- Interdisciplinary Connections**

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## **Vertical Integration- Discipline Mapping**

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## **Additional Materials**

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