Unit 7 Preparing End of Fiscal Period Reports & Starting a Merchandising Business

Content Area: **Business Education**
Course(s): **Accounting 1**
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Enduring Understandings

Successful companies implement several checks and balances to ensure that their financial information is correct.

Generally Accepted Accounting Principles is a common set of accounting principles, standards and procedures that companies use to compile their financial information

Essential Questions

What types of mistakes can be found within your accounting records when using an automated accounting system?

Why is accounting for a merchandising business different than a service business?

Why is it important to understand the laws that govern sales tax?

Why doesn't Delaware have sales tax?

Vocabulary

Adjusting entries

Income statement

Component percentage

Balance Sheet

Statement of Owner's Equity

Bank Reconciliation

Period-end closing

Temporary accounts

Income summary account

Post-closing trial balance

Partnership

Partner

Merchandising business

Retail merchandising business

Merchandise

Wholesale merchandising business

Cost of merchandise

markup

vendor

purchase invoice

terms of sale

Skills

Record and display adjusting entries using an automated system

Display financial statements using an automated system

Complete bank reconciliation using an automated system

Perform period-end closing entries using an automated system

Identify accounting concepts and practices related to purchases and cash payments for a merchandising business

Journalize purchases of merchandise for cash

Journalize cash payments and other transactions

Identify accounting concepts and practices related to sales and cash receipts for a merchandising business

Journalize sales and cash receipts transactions for a merchandising business and prove and rule a journal

Resources

Assessments

Teacher Observations/Feedback

Study Guides/journal entries

Tutorial Problem 3-T

Entrance/Exit Passes

Tests

Quizzes

End of chapter Accounting Problems: Independent Practice Problem 3-P (Journalizing Transactions, Entering Adjusting Journal Entries, Completing a Bank Reconciliation and Generating Closing Entries), Mastery Problem Chapter 3, Reinforcement Problem Activity, Journalizing Purchases, Cash Payments and Other

Transactions, and Journalizing Sales and Cash Receipts

Study Guides including critical thinking questions , worksheets, and handouts

Standards

9.3.12.BM	Business Management and Administration
9.3.12.BM.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
9.3.12.BM.6	Implement, monitor and evaluate business processes to ensure efficiency and quality results.
9.3.12.BM-OP	Operations Management
9.3.12.BM-OP.1	Describe and follow laws and regulations affecting business operations and transactions.
9.3.12.BM-OP.3	Apply inventory tracking systems to facilitate operational controls.
9.3.12.BM-OP.4	Plan, monitor and manage day-to-day business activities to maintain and improve operational functions.