# Unit 1 Starting a Proprietorship

Content Area: **Business Education**
Course(s): **Accounting 1**
Time Period: **September**
Length: **8 Blocks**
Status: **Published**

## Enduring Understandings

Accounting is the language of business.

There are a wide variety of careers in the field of accounting

Daily business activities affect the accounting equation and therefore affect the financial condition of a business.

## Essential Questions

What is accounting?

How do business activities affect the accounting equation?

How do the accounting practices of a business affect the bottom line?

## Vocabulary

Accounting

Accounting System

Accounting Records

Service Business

Proprietorship

Asset

Equities

Liability

Owner’s Equity

Accounting Equation

Transaction

Account

Account title

Account balance

Capital

Balance sheet

Revenue

Sale on account

Expense

withdrawals

## Skills

Define accounting terms related to starting a service business organized as a proprietorship

Classify accounts as assets, liabilities, or owner’s equity and demonstrate their relationships in the accounting equation

Identify accounting concepts and practices related to changes that affect owner’s equity for a service business organized as a proprietorship

Analyze changes in an accounting equation that affect owner’s equity for a service business organized as a proprietorship

Prepare a balance sheet for a service business organized as a proprietorship from information in an accounting equation

## Resources

## Assessments

Teacher Observations/Feedback

Study Guides/journal entries

Entrance/Exit Passes

Quizzes

Tests

End of Chapter Accounting Problems: Completing the Accounting Equation , Preparing a Balance Sheet, Revenue, Expense and Withdrawal Transactions and Changes that Affect Owner's Equity

Study Guides including critical thinking questions , worksheets, and handouts

Career Research Project: "Becoming a Account" Students will research the career of an accountant through the Occupational Outlook Handbook, detailing information such as job description, salary, and education requirements.

## Standards

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| 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.2 | Describe laws, rules and regulations as they apply to effective business operations. |
| 9.3.12.BM-BIM.2 | Plan, monitor, manage and maintain the use of financial resources to ensure a business's financial wellbeing. |
| 9.3.12.BM-MGT | General Management |
| 9.3.21.BM-MGT.1 | Describe and follow laws and regulations affecting business operations and transactions. |