

# Unit 1 Starting a Proprietorship

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

## Enduring Understandings

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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

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What is accounting?

How do business activities affect the accounting equation?

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

## Vocabulary

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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**

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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

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### Assessments

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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.

