

# Unit 05 Accounting Cycle using Excel

Content Area: **Business**  
Course(s): **Accounting 1**  
Time Period: **Semester 1**  
Length: **3 weeks**  
Status: **Published**

## Standards

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NJ 2009 CCCS: Standard 9 21<sup>st</sup> Life and Career: 9.4 CTE:F Finance Career Cluster Pathway Accounting

9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.

Ethics and Legal Responsibilities: Legal responsibilities, professional ethics, and codes of conduct affect management practices, business performance, and regulatory compliance, as well as the confidence of customers, business partners, and investors.

9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.

Employability and Career Development: Employability skills and career and entrepreneurship opportunities build the capacity for successful careers in a global economy.

9.4.12.F.(1).3 Apply career planning concepts, tools, and strategies to explore, plan, obtain, and develop a career in this pathway.

Technical Skills: Technical knowledge and skills play a role in all careers within the cluster and pathway.

9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources.

CAEP.9.2.12.C.3 Identify transferable career skills and design alternate career plans.

## Enduring Understanding

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Excel is a useful tool used to automate many accounting functions.

Excel can be used to create financial systems to facilitate recording, posting and reporting.

## Essential Questions

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How can an automated accounting system help my business achieve accuracy and efficiency?

Why might an algorithm be a cycle instead of a linear path?

## **Knowledge and Skills**

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- Create and use an Excel based general ledger
- Create and use an Excel based general and special journals
- Link worksheets in a workbook to facilitate data entry
- Create functions and calculations within a spreadsheet.

## **Transfer Goals**

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Use Excel and other spreadsheet programs to create formulas that will facilitate the recording and summarizing of financial data.

Categorizing data allows you to make more meaningful observations.

Using data to back decisions allows for greater clarity and accuracy.

## **Resources**

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Horngren's Financial and Managerial Accounting

Albert.io

Accountingcoach.com