

Unit 4, Cost Accounting

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Cost Accounting, Computerized Accounting, Accounting 3

Department of Curriculum and Instruction



Belleville Public Schools

Curriculum Guide

Accounting 3, Computerized Accounting Cost Accounting

Belleville Board of Education

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Unit Overview

Cost is essential not only to fix price but also to ascertain the margin of profit. Knowledge of the cost determination is also necessary to keep a check on the cost of product/control on wastages, etc.

The accounting used to study the various aspects of cost is known as cost accounting. In this unit, students will learn about meaning, importance, limitations etc. of cost accounting.

Students will work with pricing and costs using formulas and functions in Microsoft Excel.

Enduring Understanding

There is a relationship among information needs of management, cost accounting objectives, and techniques and tools used for analysis in cost accounting. Cost accounting has the following main objectives to serve:

1. Determining selling price,
2. Controlling cost
3. Providing information for decision-making

4. Ascertaining costing profit
5. Facilitating preparation of financial and other statements

Essential Questions

What is the DIFFERENCE BETWEEN FINANCIAL ACCOUNTING AND COST ACCOUNTING ?

What is the importance of cost accounting?

How can cost accounting play a role in repairing or moving a plant?

What kind of accounting would one use for managerial decision making?

Exit Skills

Cost accounting is the process of determining and accumulating the cost of product or activity.

There is a relationship among information needs of management, cost accounting objectives, and techniques and tools used for analysis in cost accounting.

Cost accounting has the following main objectives:

Determining selling price, Controlling cost Providing information for decision-making Ascertaining costing profit Facilitating preparation of financial and other statements.

Difference between Financial accounting and Cost accounting: After studying financial accounting and cost accounting, you can understand the difference between these two accounting systems.

Objective Nature Recording of data Accounting system Users of information Analysis of costs and profits Presentation of information

Importance of Cost accounting Importance to Management: Importance to Employees Cost accounting and creditors Importance to National Economy

Limitations of cost accounting It is expensive The results shown by cost accountant differ from those shown by financial accountant. It is unnecessary because it involves duplication of work.

Upon successful completion of this course, students should be able to do the following:

1. apply basic accounting principles and skills to analyze and create related accounting documents; and
2. use accounting software and/or QuickBooks software as appropriate to accomplish computerized accounting activities.

New Jersey Student Learning Standards (NJSL-S)

New Jersey Student Learning Standards applicable to the unit.

CRP.K-12.CRP2	Apply appropriate academic and technical skills.
9.3.12.FN-ACT.4	Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career.
CRP.K-12.CRP5	Consider the environmental, social and economic impacts of decisions.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
TECH.8.1.12	All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.
TECH.8.1.12.B	Students demonstrate creative thinking, construct knowledge and develop innovative products and process using technology.
9.3.12.FN-ACT.3	Process, evaluate and disseminate financial information to assist business decision

	making.
CRP.K-12.CRP11	Use technology to enhance productivity.
PFL.9.1.12.B	Money Management
CRP.K-12.CRP9	Model integrity, ethical leadership and effective management.
LA.WHST.11-12.10	Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.
CRP.K-12.CRP8	Utilize critical thinking to make sense of problems and persevere in solving them.
9.3.12.FN-ACT.2	Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
CRP.K-12.CRP7	Employ valid and reliable research strategies.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
CRP.K-12.CRP6	Demonstrate creativity and innovation.
CRP.K-12.CRP10	Plan education and career paths aligned to personal goals.
CRP.K-12.CRP12	Work productively in teams while using cultural global competence.
9.3.12.FN-ACT.1	Describe and follow laws and regulations to manage accounting operations and transactions.

Interdisciplinary Connections

Interdisciplinary Connections/Cross-Curricular New Jersey Student Learning Standards that link to this unit.

TECH.8.2.12.E.CS1	Computational thinking and computer programming as tools used in design and engineering.
TECH.8.2.12.E.1	Demonstrate an understanding of the problem-solving capacity of computers in our world.
SOC.6.1.12.C.3	Economics, Innovation, and Technology

Learning Objectives

After studying this objective/unit, you will be able to:

state the meaning and scope of cost accounting;

explain the objectives of cost accounting;

differentiate between cost accounting and financial accounting;

state importance of cost accounting;

explain limitations of cost accounting.

Suggested Activities & Best Practices

Activities: Chapter worksheets/questions Excel Accounting Equation Problems Accounting in the Real World Internet Activities Business Structures Critical Thinking Problems Automated Accounting Problems Excel Work Together Problems Excel On Your Own Problems Excel Application Problems, Mastery Problems, Challenge Problems and Recycle Problems Automated Accounting Application Problems, Accounting Terms Cases for Critical Thinking Problems

Evidence of Student Learning - Checking for Understanding (CFU)

Evidence of Student Learning with Checking for Understanding (CFU) techniques used during the lesson and/or for Closure (Madeline Hunter).

- Admit Tickets
- Anticipation Guide
- Common benchmarks
- Compare & Contrast
- Create a Multimedia Poster
- Define
- Describe
- Evaluate
- Evaluation rubrics
- Exit Tickets
- Explaining
- Fist- to-Five or Thumb-Ometer
- Illustration
- Journals
- KWL Chart
- Newspaper Headline
- Outline
- Question Stems
- Quickwrite

- Quizzes
- Red Light, Green Light
- Self- assessments
- Socratic Seminar
- Study Guide
- Teacher Observation Checklist
- Think, Pair, Share
- Think, Write, Pair, Share
- Top 10 List
- Unit tests

Primary Resources & Materials

Resources: Advanced Century 21 South Western Accounting Text Book, Advanced Century 21 South Western Accounting Work book, Automated Accounting software, Various Internet websites, quest speakers

Ancillary Resources

INSTRUCTIONAL SUPPORT MATERIALS

• Business Week Magazine • Wall Street Class Room Edition • Videos/DVD • www.Bizplan.com • Quinnipiac Chamber of Commerce/Career Connections Online • www.ncee.org

Technology Infusion

Technology Infusion and/or strategies are integrated into this unit to enhance learning.

Alignment to 21st Century Skills & Technology

21st Century Skills & Technology and their Alignment to the core content areas is essential to student learning. The core content areas include:

- English Language Arts;
- Mathematics;
- Science and Scientific Inquiry (Next Generation);
- Social Studies, including American History, World History, Geography, Government and Civics, and Economics;
- World languages;
- Technology;
- Visual and Performing Arts.

21st Century Skills/Interdisciplinary Themes

21st Century/Interdisciplinary Themes that will be incorporated into this unit.

- Communication and Collaboration
- Creativity and Innovation
- Critical thinking and Problem Solving
- ICT (Information, Communications and Technology) Literacy
- Information Literacy
- Life and Career Skills
- Media Literacy

21st Century Skills

21st Century Skills that will be incorporated into this unit.

- Civic Literacy
- Environmental Literacy
- Financial, Economic, Business and Entrepreneurial Literacy
- Global Awareness
- Health Literacy

Differentiation

Effective educational **Differentiation** in a lesson lies within content, process, and/or product.

The ones that will be employed in this unit are:

Differentiations:

- Small group instruction
- Small group assignments
- Extra time to complete assignments
- Pairing oral instruction with visuals
- Repeat directions
- Use manipulatives
- Center-based instruction
- Token economy
- Study guides
- Teacher reads assessments allowed
- Scheduled breaks
- Rephrase written directions
- Multisensory approaches
- Additional time
- Preview vocabulary
- Preview content & concepts
- Story guides
- Behavior management plan
- Highlight text
- Student(s) work with assigned partner
- Visual presentation
- Assistive technology
- Auditory presentations
- Large print edition
- Dictation to scribe
- Small group setting

Hi-Prep Differentiations:

- Alternative formative and summative assessments
- Choice boards
- Games and tournaments
- Group investigations
- Guided Reading
- Independent research and projects
- Interest groups
- Learning contracts
- Leveled rubrics
- Literature circles
- Multiple intelligence options
- Multiple texts

- Personal agendas
- Project-based learning
- Problem-based learning
- Stations/centers
- Think-Tac-Toes
- Tiered activities/assignments
- Tiered products
- Varying organizers for instructions

Lo-Prep Differentiations

- Choice of books or activities
- Cubing activities
- Exploration by interest
- Flexible grouping
- Goal setting with students
- Jigsaw
- Mini workshops to re-teach or extend skills
- Open-ended activities
- Think-Pair-Share
- Reading buddies
- Varied journal prompts
- Varied supplemental materials

Intervention Strategies

Intervention Strategies that will be employed in this unit, using the ones identified below.

- allowing students to correct errors (looking for understanding)
- teaching key aspects of a topic. Eliminate nonessential information
- allowing products (projects, timelines, demonstrations, models, drawings, dioramas, poster boards, charts, graphs, slide shows, videos, etc.) to demonstrate student's learning
- allowing students to select from given choices
- allowing the use of note cards or open-book during testing
- collaborating (general education teacher and specialist) to modify vocabulary, omit or modify items to reflect objectives for the student, eliminate sections of the test, and determine how the grade will be determined prior to giving the test.
- decreasing the amount of work presented or required
- having peers take notes or providing a copy of the teacher's notes
- marking students' correct and acceptable work, not the mistakes
- modifying tests to reflect selected objectives

- providing study guides
- reducing or omitting lengthy outside reading assignments
- reducing the number of answer choices on a multiple choice test
- tutoring by peers
- using authentic assessments with real-life problem-solving
- using true/false, matching, or fill in the blank tests in lieu of essay tests
- using videos, illustrations, pictures, and drawings to explain or clarify

Special Education Learning

Special Education Learning adaptations that will be employed in this unit.

- printed copy of board work/notes provided
- additional time for skill mastery
- assistive technology
- behavior management plan
- Center-Based Instruction
- check work frequently for understanding
- computer or electronic device utilizes
- extended time on tests/ quizzes
- have student repeat directions to check for understanding
- highlighted text visual presentation
- modified assignment format
- modified test content
- modified test format
- modified test length
- multiple test sessions
- multi-sensory presentation
- preferential seating
- preview of content, concepts, and vocabulary
- reduced/shortened reading assignments
- Reduced/shortened written assignments
- secure attention before giving instruction/directions
- shortened assignments
- student working with an assigned partner
- teacher initiated weekly assignment sheet
- Use open book, study guides, test prototypes

English Language Learning (ELL)

English Language Learning adaptations that will be employed in this unit, using the ones identified below.

- teaching key aspects of a topic. Eliminate nonessential information
- using videos, illustrations, pictures, and drawings to explain or clarify
- allowing products (projects, timelines, demonstrations, models, drawings, dioramas, poster boards, charts, graphs, slide shows, videos, etc.) to demonstrate student's learning;
- allowing students to correct errors (looking for understanding)
- allowing the use of note cards or open-book during testing
- decreasing the amount of work presented or required
- having peers take notes or providing a copy of the teacher's notes
- modifying tests to reflect selected objectives
- providing study guides
- reducing or omitting lengthy outside reading assignments
- reducing the number of answer choices on a multiple choice test
- tutoring by peers
- using computer word processing spell check and grammar check features
- using true/false, matching, or fill in the blank tests in lieu of essay tests

Sample Lesson
