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 (NJSLS-S)

Upon completion of this section, please remove all remaining descriptions, notes, outlines, examples and/or illustrations that are not needed or used.

Please list only the content-level and cross-curricular **New Jersey Student Learning Standards** applicable to the unit. **Do not list standards that are not used in the unit.**

CRP.K-12.CRP8.1	Career-ready individuals readily recognize problems in the workplace, understand the nature of the problem, and devise effective plans to solve the problem. They are aware of

	problems when they occur and take action quickly to address the problem; they thoughtfully investigate the root cause of the problem prior to introducing solutions. They carefully consider the options to solve the problem. Once a solution is agreed upon, they follow through to ensure the problem is solved, whether through their own actions or the actions of others.
CRP.K-12.CRP10.1	Career-ready individuals take personal ownership of their own education and career goals, and they regularly act on a plan to attain these goals. They understand their own career interests, preferences, goals, and requirements. They have perspective regarding the pathways available to them and the time, effort, experience and other requirements to pursue each, including a path of entrepreneurship. They recognize the value of each step in the education and experiential process, and they recognize that nearly all career paths require ongoing education and experience. They seek counselors, mentors, and other experts to assist in the planning and execution of career and personal goals.
CRP.K-12.CRP11.1	Career-ready individuals find and maximize the productive value of existing and new technology to accomplish workplace tasks and solve workplace problems. They are flexible and adaptive in acquiring new technology. They are proficient with ubiquitous technology applications. They understand the inherent risks-personal and organizational-of technology applications, and they take actions to prevent or mitigate these risks.
PFL.9.1.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
PFL.9.1.12.B.7	Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one's personal budget.
PFL.9.1.12.B.8	Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.

Interdisciplinary Connections

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

9.3.12.BM.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision□making in business.
9.3.12.FN.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.
9.3.IT.5	Explain the implications of IT on business development.
9.3.12.BM-ADM	Administrative Support
LA.RST.6-8.1	Cite specific textual evidence to support analysis of science and technical texts.
9.3.12.FN-ACT.3	Process, evaluate and disseminate financial information to assist business decision making.
LA.RST.6-8.7	Integrate quantitative or technical information expressed in words in a text with a version of that information expressed visually (e.g., in a flowchart, diagram, model, graph, or table).

Learning Objectives

After studying this objective/unit, students 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

Assessment Evidence - Checking for Understanding (CFU)

- GOOGLE: classroom communications, spreadsheets quizzes, surveys, anticipatory sets, exit tickets (forms)-formative assessment
- Quarterly benchmarks
- Roundtable discussion results
- Unit tests-summative assessment
- Teacher observation
- Rubrics

- Web-based assessments-alternate assessment
- Create a Multimedia poster-benchmark assessment

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
- DBQ's
- Define
- Describe
- Evaluate
- Evaluation rubrics
- Exit Tickets
- Explaining
- Fist- to-Five or Thumb-Ometer
- Illustration
- Journals
- KWL Chart
- Learning Center Activities
- Multimedia Reports
- Newspaper Headline
- Outline
- Question Stems
- Quickwrite
- Quizzes
- Red Light, Green Light
- Self- assessments
- Socratic Seminar
- Study Guide
- Surveys
- Teacher Observation Checklist
- Think, Pair, Share
- Think, Write, Pair, Share

- Top 10 List
- Unit review/Test prep
- Unit tests
- Web-Based Assessments
- Written Reports

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, guest 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

GOOGLE APPS:

Search: for the purpose of researching depreciation methods

- YouTube: for the purpose of research, presentations on construction of plant asset records
- Classroom: Informational (assignments, grades) and Ongoing communication (messaging) with peers and teacher
- Forms: For the purpose of surveys, exit tickets, assignments, quizzes, tests, anticipatory sets
- Slides: For the purpose of developing presentational skills
- Sheets: For the purpose of developing analytical skills
- Docs: For the purpose of developing writing skills

CHROMEBOOKS/SMART TV

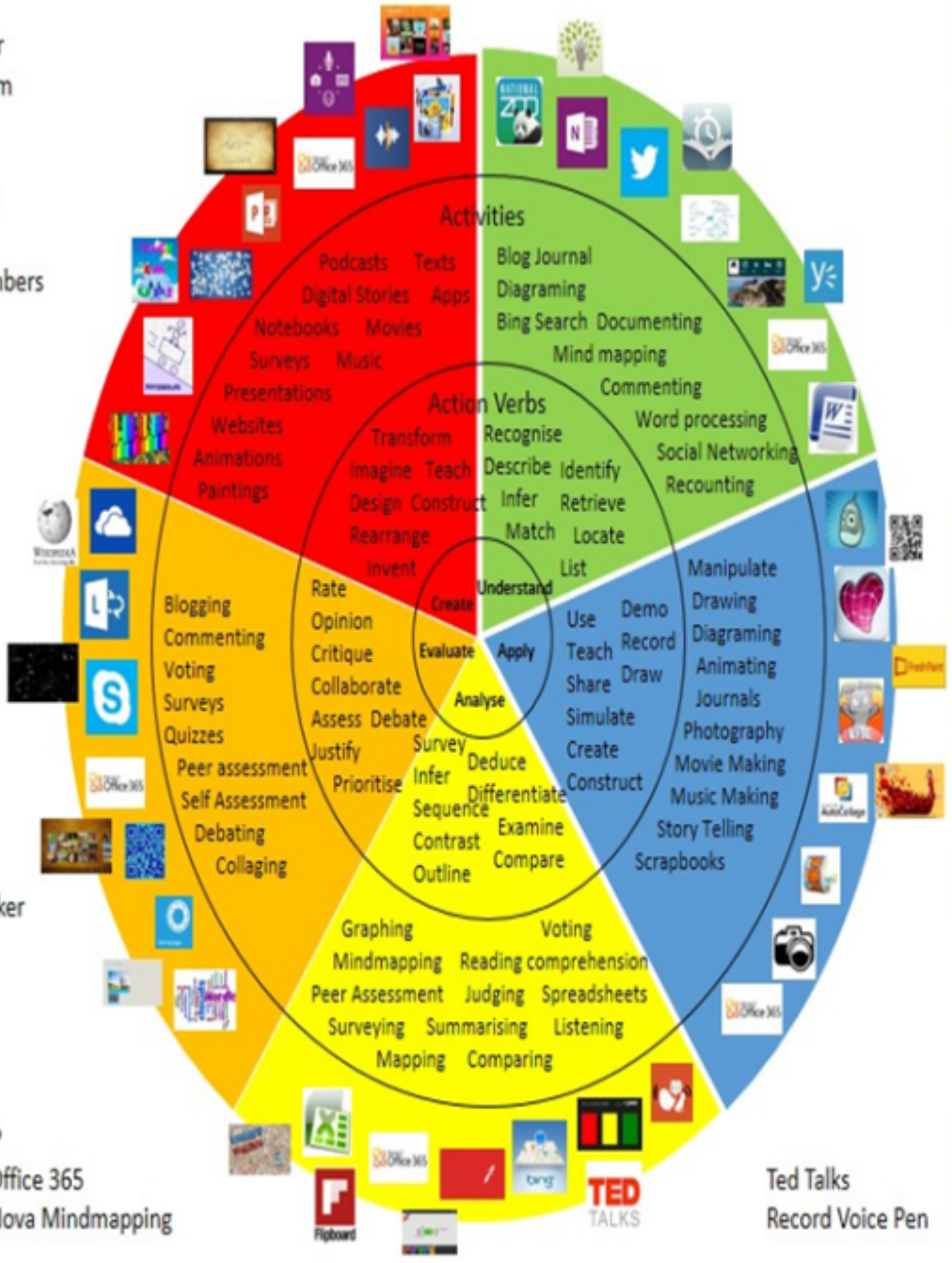
SOFTWARE SIMULATIONS

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

Win 8.1 Apps/Tools Pedagogy Wheel

Podcasts
Photostory 3
Kid Story Builder
Music Maker Jam
Paint A Story
Office 365
MS PowerPoint
Stack 'Em Up
NqSquared Numbers
Physamajig
Xylophone 8

Wikipedia
Skydrive
Lync
SkyMap
Skype
Office 365
Puzzle Touch
Easy QR
Memorylage
Life Moments
Word Cloud Maker



Where's Waldo?
MS Excel
Flipboard
Office 365
Nova Mindmapping

Ted Talks
Record Voice Pen

Originally taken from http://www.coetail.com/vzimmer/files/2013/02/iPadagogy-Wheel.001.jpg
And adapted for Windows 8.1 devices by Charlotte Beckhurst @CharBeckhurst

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.

LA.RH.6-8.7	Integrate visual information (e.g., in charts, graphs, photographs, videos, or maps) with other information in print and digital texts.
CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.
CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
CRP.K-12.CRP3.1	Career-ready individuals understand the relationship between personal health, workplace performance and personal well-being; they act on that understanding to regularly practice healthy diet, exercise and mental health activities. Career-ready individuals also take regular action to contribute to their personal financial well-being, understanding that personal financial security provides the peace of mind required to contribute more fully to their own career success.
TECH.8.1.12	Educational Technology: 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.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue.
TECH.8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.

TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
TECH.8.1.12.B.CS1	Apply existing knowledge to generate new ideas, products, or processes.
	Modeling savings account balance, bacterial colony growth, or investment growth.

21st Century Skills/Interdisciplinary Themes

Upon completion of this section, please remove all remaining descriptions, notes, outlines, examples and/or illustrations that are not needed or used.

Please list only the **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

9.3.12.FN.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.
9.3.12.FN.2	Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
9.3.12.FN.3	Plan, staff, lead and organize human resources in finance to enhance employee productivity and job satisfaction.
9.3.12.FN□ACT.2	Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
9.3.12.FN-ACT.3	Process, evaluate and disseminate financial information to assist business decision making.

21st Century Skills

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

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

LA.RH.6-8.4	Determine the meaning of words and phrases as they are used in a text, including vocabulary specific to domains related to history/social studies.

LA.RH.6-8.5	Describe how a text presents information (e.g., sequentially, comparatively, causally).
LA.RH.6-8.7	Integrate visual information (e.g., in charts, graphs, photographs, videos, or maps) with other information in print and digital texts.

Differentiation

- Pairing oral instructions with visuals
- Study Guides
- Preview content and concepts

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

Identified are some of the ones that will be employed in this unit.

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

Special Education Learning (IEP's & 504's)

- Alternative assessment strategies (ex. Verbal as opposed to google assessment) related to inventory determinations

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

- 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
- multi-sensory presentation
- multiple test sessions
- preferential seating
- preview of content, concepts, and vocabulary
- Provide modifications as dictated in the student's IEP/504 plan
- 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)

- Tutoring by peers on estimation of uncollectibles
- Modifying tests to reflect selected objectives

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 clarif
- 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 workpresented 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

At Risk

- Peer tutoring on estimations of uncollectibles
- Correction and resubmission of work related to plant asset record construction
- **Students are allowed to correct errors on all assignments.**

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 workpresented 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

Talented and Gifted Learning (T&G)

- Complete activities above grade level
- **Students will create a blog or social media page a topic of their choice within the unit**

Talented and Gifted adaptations that will be employed in this unit, using the ones identified below.

- Above grade level placement option for qualified students
- Advanced problem-solving
- Allow students to work at a faster pace
- Cluster grouping
- Complete activities aligned with above grade level text using Benchmark results
- Create a blog or social media page about their unit
- Create a plan to solve an issue presented in the class or in a text
- Debate issues with research to support arguments
- Flexible skill grouping within a class or across grade level for rigor
- Higher order, critical & creative thinking skills, and discovery
- Multi-disciplinary unit and/or project
- Teacher-selected instructional strategies that are focused to provide challenge, engagement, and growth opportunities
- Utilize exploratory connections to higher-grade concepts
- Utilize project-based learning for greater depth of knowledge

Sample Lesson

Using the template below, please develop a **Sample Lesson** for the first unit only.

Unit Name:

NJSLS:

Interdisciplinary Connection:

Statement of Objective:

Anticipatory Set/Do Now:

Learning Activity:

Student Assessment/CFU's:

Materials:

21st Century Themes and Skills:

Differentiation/Modifications:

Integration of Technology: