Unit 1 The Accounting Equation

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Department of Curriculum and Instruction

Belleville Public Schools

Curriculum Guide

ACCOUNTING 1, GRADES 9-12

Unit 1: The Accounting Equation

Belleville Board of Education

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Unit Overview

The theme for this unit is Accounting Basics. Following exploration of careers in accounting, students are introduced to the concept of managing business financials utilizing the *Accounting Equation*. Emphasis is placed on Assets, Liabilities and Owner's Equity and the impact of financial transactions related to those components, which determine the "state of the business" through analysis of a Balance Sheet. The business form utilized in this theme is a Proprietorship. This theme is a prelude to future learning with respect to financial functions including journalizing transactions, posting to a general ledger, cash control systems and financial statements.

Enduring Understanding

- Analyzing the accounting equation is a process by which we assess the financial state of a business at a given point in time.
- Students, throughout their lives should be able to assess the financial state of a business through review of a company balance sheet, which includes the accounting equation and its components.

- Identification of Assets, liabilities and owner's equity, and the impact of financial transactions related to each.
- Students, throughout their lives will be cognizant criteria related to forms of business organizations and utilize the data in decision-making related to career choices in Accounting.
- Realize career choices available within the field of accounting, with an understanding of requirements related to pursuing specific opportunities within the accounting field.

Essential Questions

- What is Accounting?
- What career opportunities are available within the field of accounting?
- What skills, personal attributes and education are required to pursue a career in Accounting?
- Is knowledge of accounting applied only to business operations?
- What is the accounting equation?
- What are the components of the equation?
- How do business transactions affect the accounting equation?
- What distinguishes a debit from a credit within a transaction?
- What is a proprietorship and how is organized?
- Why are generally accepted accounting principles (GAAP) necessary?
- How do businesses use financial statements?
- What is a T-Account?
- How do transactions affect Owner's Equity Accounts?

Exit Skills

- Create a balance sheet, classifying accounts as Assets, Liabilities and Owner's Equity
- Evaluate career opportunities and professional development within the field
- Identify accounting concepts and practices related to starting a service business as a proprietorship

- Analyze how transactions affect accounts within the accounting equation
- Identify terms related to analysis of transactions into debit/credit parts
- Utilize T accounts to demonstrate debit/credit parts
- Report on transactions and their effect on owner's equity accounts

New Jersey Student Learning Standards (NJSLS-S)

9.3.12.FN-ACT.1	Describe and follow laws and regulations to manage accounting operations and transactions.
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.
9.3.12.FN-ACT.4	Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career.
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.4	Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.

Interdisciplinary Connections

LA.RST.11-12.5	Analyze how the text structures information or ideas into categories or hierarchies, demonstrating understanding of the information or ideas.
LA.RST.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.
LA.RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
LA.WHST.11-12.4	Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
LA.WHST.11-12.5	Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
	Connections to Expressions, Equations, Modeling, and Coordinates.
	Functions

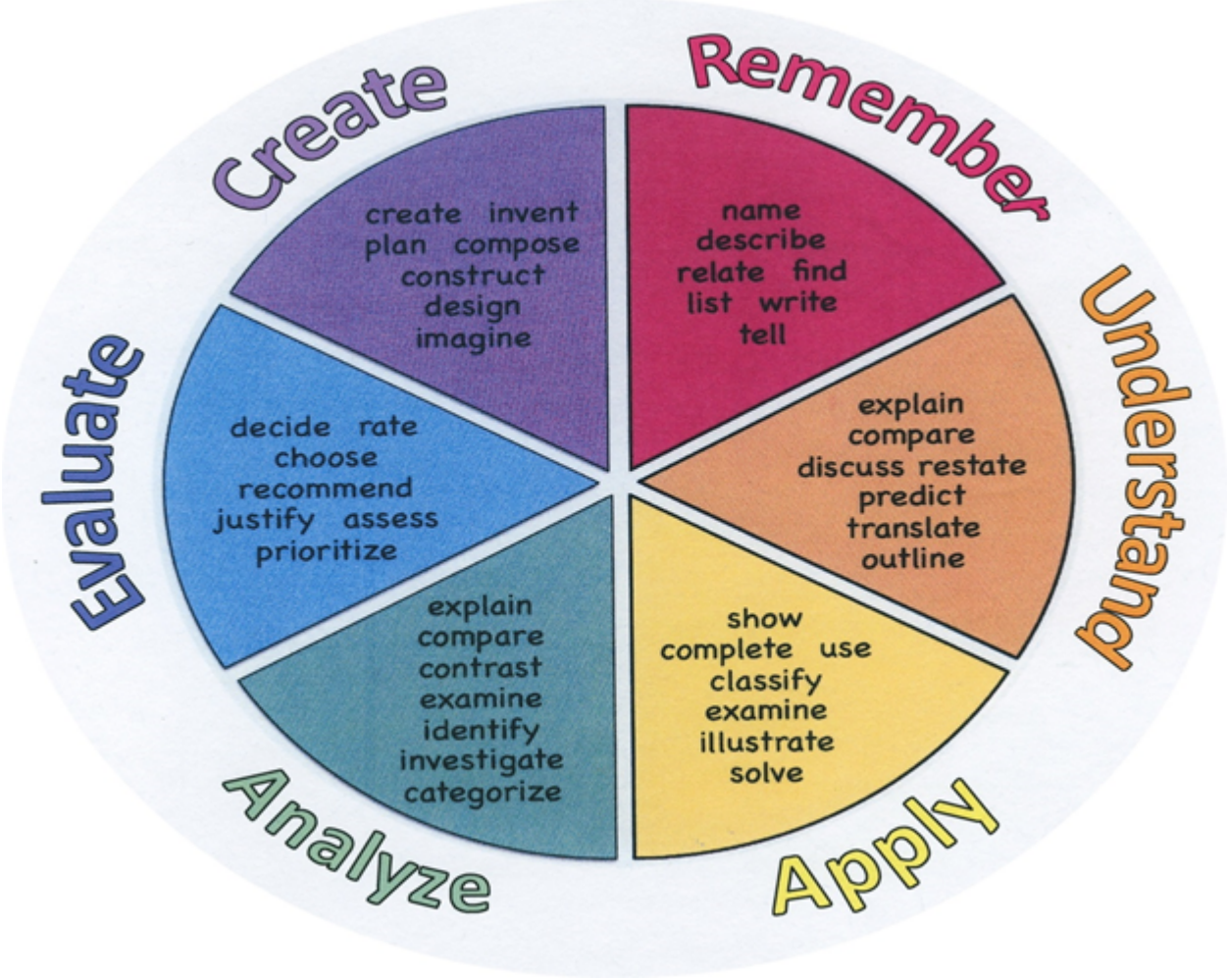
Learning Objectives

- Determine normal balances for general ledger accounts, including increase/decrease effects
- Compose a chart classifying general ledger accounts into categories of the accounting equations
- Generate a balance sheet utilizing account balances within asset, liability and owner's equity accounts
- Construct T accounts to represent financial transactions related to revenue and expense
- Analyze transactions into debit/credit parts

Action Verbs: Below are examples of action verbs associated with each level of the Revised Bloom's Taxonomy.

Remember	Understand	Apply	Analyze	Evaluate	Create
Choose	Classify	Choose	Categorize	Appraise	Combine
Describe	Defend	Dramatize	Classify	Judge	Compose
Define	Demonstrate	Explain	Compare	Criticize	Construct
Label	Distinguish	Generalize	Differentiate	Defend	Design
List	Explain	Judge	Distinguish	Compare	Develop
Locate	Express	Organize	Identify	Assess	Formulate
Match	Extend	Paint	Infer	Conclude	Hypothesize
Memorize	Give Examples	Prepare	Point out	Contrast	Invent
Name	Illustrate	Produce	Select	Critique	Make
Omit	Indicate	Select	Subdivide	Determine	Originate
Recite	Interrelate	Show	Survey	Grade	Organize
Select	Interpret	Sketch	Arrange	Justify	Plan
State	Infer	Solve	Breakdown	Measure	Produce
Count	Match	Use	Combine	Rank	Role Play
Draw	Paraphrase	Add	Detect	Rate	Drive
Outline	Represent	Calculate	Diagram	Support	Devise
Point	Restate	Change	Discriminate	Test	Generate
Quote	Rewrite	Classify	Illustrate		Integrate
Recall	Select	Complete	Outline		Prescribe
Recognize	Show	Compute	Point out		Propose

Repeat Reproduce	Summarize Tell Translate Associate Compute Convert Discuss Estimate Extrapolate Generalize Predict	Discover Divide Examine Graph Interpolate Manipulate Modify Operate Subtract	Separate		Reconstruct Revise Rewrite Transform



Suggested Activities & Best Practices

- Automated Accounting Simulations (supports differentiation) to create balance sheets
- Student groups for the purpose of collaboration on accounting projects
- Roundtable discussions for the purpose of responding to prompts/simulated scenarios related to

classification of asset and liability accounts
- Think/pair share for the purpose of engagement/simulation (DO NOW)
- Student presentations of results via Google slides and sheets for the purpose of developing presentational skills and articulating the "state of a business"
- Staff presentation of data via Google slides, Sheets YouTube, classroom for the purpose of establishing forum for communication and to address all learning styles
- Guided demonstration (model)

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
- Student presentations of results via Google slides and sheets for the purpose of developing presentational skills and articulating the "state of a business"-benchmark assessment

- 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

- Gilbertson, C. *South-Western century 21 accounting*. 8th ed. Cincinnati, Ohio: South-Western.
- Automated Accounting Software

Ancillary Resources

GOOGLE APPS:

- Search: for the purpose of research and analyzing transactions
- YouTube: for the purpose of research, presentations, financial management
- 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 and financial statements
- Docs: For the purpose of developing writing skills

AUTOMATED ACCOUNTING SOFTWARE for the purpose of model simulation

CHROMEBOOKS / SMART TV

GUEST SPEAKERS

Technology Infusion

GOOGLE APPS:

- Search: for the purpose of Researching company balance sheets
- YouTube: for the purpose of research, presentations, creation of channels and playlists related to assets and liabilities
- 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 and articulation of the "financial state of a business"

- Sheets: For the purpose of developing analytical skills and creating a balance sheet
- Docs: For the purpose of developing writing skills

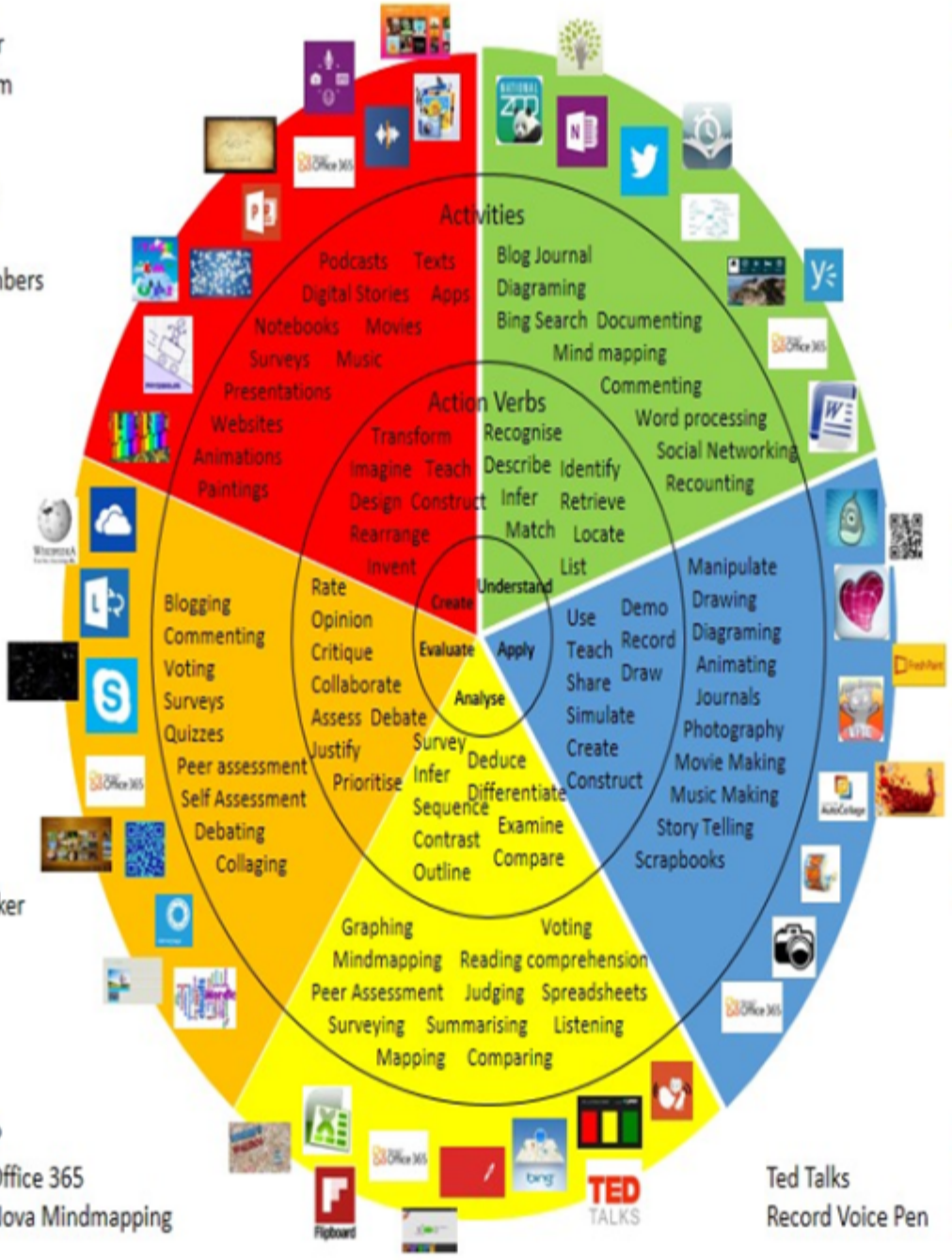
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SOFTWARE SIMULATIONS

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 Office 365
Flipboard 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

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.CRP4	Communicate clearly and effectively and with reason.
CRP.K-12.CRP7.1	Career-ready individuals are discerning in accepting and using new information to make decisions, change practices or inform strategies. They use reliable research process to search for new information. They evaluate the validity of sources when considering the use and adoption of external information or practices in their workplace situation.
CRP.K-12.CRP10	Plan education and career paths aligned to personal goals.
CRP.K-12.CRP11	Use technology to enhance productivity.
CAEP.9.2.12.C.1	Review career goals and determine steps necessary for attainment.
CAEP.9.2.12.C.4	Analyze how economic conditions and societal changes influence employment trends and future education.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.
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.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.CS1	Understand and use technology systems.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
TECH.8.1.12.C.CS4	Contribute to project teams to produce original works or solve problems.
TECH.8.1.12.D.5	Analyze the capabilities and limitations of current and emerging technology resources and assess their potential to address personal, social, lifelong learning, and career needs.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.

TECH.8.1.12.F.CS2	Plan and manage activities to develop a solution or complete a project.
TECH.8.1.12.F.CS3	Collect and analyze data to identify solutions and/or make informed decisions.

21st Century Skills/Interdisciplinary Themes

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

- 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

- Financial, Economic, business and Entrepreneurial Literacy
- Global Awareness

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

Differentiation

- Small group instruction related to classification of asset and liability accounts
- Small group setting
- Extra time to complete assignments related to preparation of a balance sheet
- Pairing oral instructions with visuals related to preparation and analysis of owner's equity

- Study Guides
- Preview content and concepts
- Project based learning in the construction of T-Accounts and analyzing transactions
- Leveled rubrics
- Open-ended activities
- Choice of activities
- Think Pair Share

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)

- Provide modifications as dictated in the student's IEP/504 plan
- Additional Time for preparation of balance sheets
- Alternative assessment strategies (ex. Verbal as opposed to google assessment)
- Modified assessments related to classification of asset and liability accounts
- Preferential seating
- Peer mentoring

- 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)

- Translation of content/activities (Port of Entry) supporting classification of asset and liability accounts
- Assignments submitted in native language (Port of Entry)
- Modifying assignments related to T-Accounts and analysis of transactions
- Review assignment/project directions (model)
- Open book/notes options
- Tutoring by peers
- Modifying tests to reflect selected objectives

- 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 classification of accounts
- Correction and resubmission of work related to T-Accounts and transaction analysis
- Model concepts of utilization of T-Accounts to understand debit/credits
- Evaluating correct work; collaborating with student on incorrect work

- 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 in analysis of company balance sheets/owner's equity
- Advanced problem-solving related to classification of accounts/transactions
- Teacher-selected instructional strategies (simulations) focused to provide challenge, engagement, and growth opportunities
- Simulated project modules utilizing technology at higher level to create and analyze financial documents
- Higher order, critical and creative thinking skills, and discovery related to analysis of a company's "state of the business"

- 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

Unit Name: The Accounting Equation

NJSLS:

9.3.12.FN-ACT.2-3; 9.3.12.FN-BF.1

Interdisciplinary Connection:

LA.RST.11-12.4-5

Mathematical Functions; Equations

Statement of Objective:

SWDAT classify accounts as assets, liabilities, or owner's equity by working in groups and sharing a class discussion. Students will demonstrate the relationships between assets, liabilities, and owner's equity in the accounting equation at 85% accuracy.

Anticipatory Set/Do Now:

In groups, share knowledge of conepts related to *account classification*

Learning Activity:

Demonstrate and explain assets, liabilities, and owner's equity, followed by student application of concepts as they analyze Accounting equation scenarios.

Student Assessment/CFU's:

- Anticipatory set readouts
- Teacher observation
- Rubric
- Exit Tickets

Materials:

Chromebooks; Textbooks; SMART TV; Google Classroom

21st Century Themes and Skills:

- Financial, Economic, business and Entrepreneurial Literacy
- Global Awareness

Differentiation/Modifications:

Small group instruction; leveled rubrics; pairing oral instruction w/visuals; guided demonstration; higher-level questioning; additional time; incorporate modifications per IEPs/504s

Integration of Technology:

Smart TV (teacher and student for presentation); Chromebooks for use with Internet and Google apps; Google classroom