Unit 1 Accounting for a Corporation

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Title Section

Department of Curriculum and Instruction

Belleville Public Schools

Curriculum Guide

ACCOUNTING 2, GRADES 10-12

Unit 1: Accounting for a Corporation

Belleville Board of Education

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Unit Overview

The theme for this unit is Accounting for a merchandising business, a Corporation. Previous to this unit, students applied concepts learned to operations of a Proprietorship. In this unit, students are introduced to a broader range of accounting including concepts and practices related to purchases, cash payments and discounts, cash receipts, sales on account and purchase returns, all requiring entries into individual journals. Emphasis will be placed on journalization of entries into separate ledgers such as accounts receivable and payables, along with post entries required affecting customer accounts.

Enduring Understanding

- Understand accounting for a merchandising business, utilizing special journals for entries related to purchases and sales
- Identification of Assets, liabilities and owner's equity, and the impact of financial transactions related

to each.
- Students, throughout their lives will be cognizant of criteria to meet in order to form corporation
- Understand the role of stockholders as related to public corporations
- Opportunities within corporate finance, specifically Certified Public Accountants (CPAs) and Certified Managerial Accountants (CMAs

Essential Questions

- What is a merchandising business?
- Where do you find merchandising businesses?
- What skills, personal attributes and education are required to pursue a career as a CPA/CMA?
- Which transactions are recorded in a purchases journal?
- Why are special amount columns used in a journal?
- How are funds transferred in credit card sales?
- Have you ever returned an item you purchased?
- Is there a difference between a sales return and a sales allowance? Explain.
- What is a controlling account?
- What is the purpose of subsidiary ledgers?
- Which accounts do we find on a schedule of accounts receivable?

Exit Skills

- Journalize purchases of merchandise using a purchases journal
- Analyze and journalize cash payments and cash discounts
- Journalize sales on account using a sales journal and cash receipts using a cash receipts journal
- Posting from journals to accounts receivable and payable ledgers
- Posting to subsidiary ledgers

- Understanding of requirements to fulfill in becoming a CPA/CMA

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

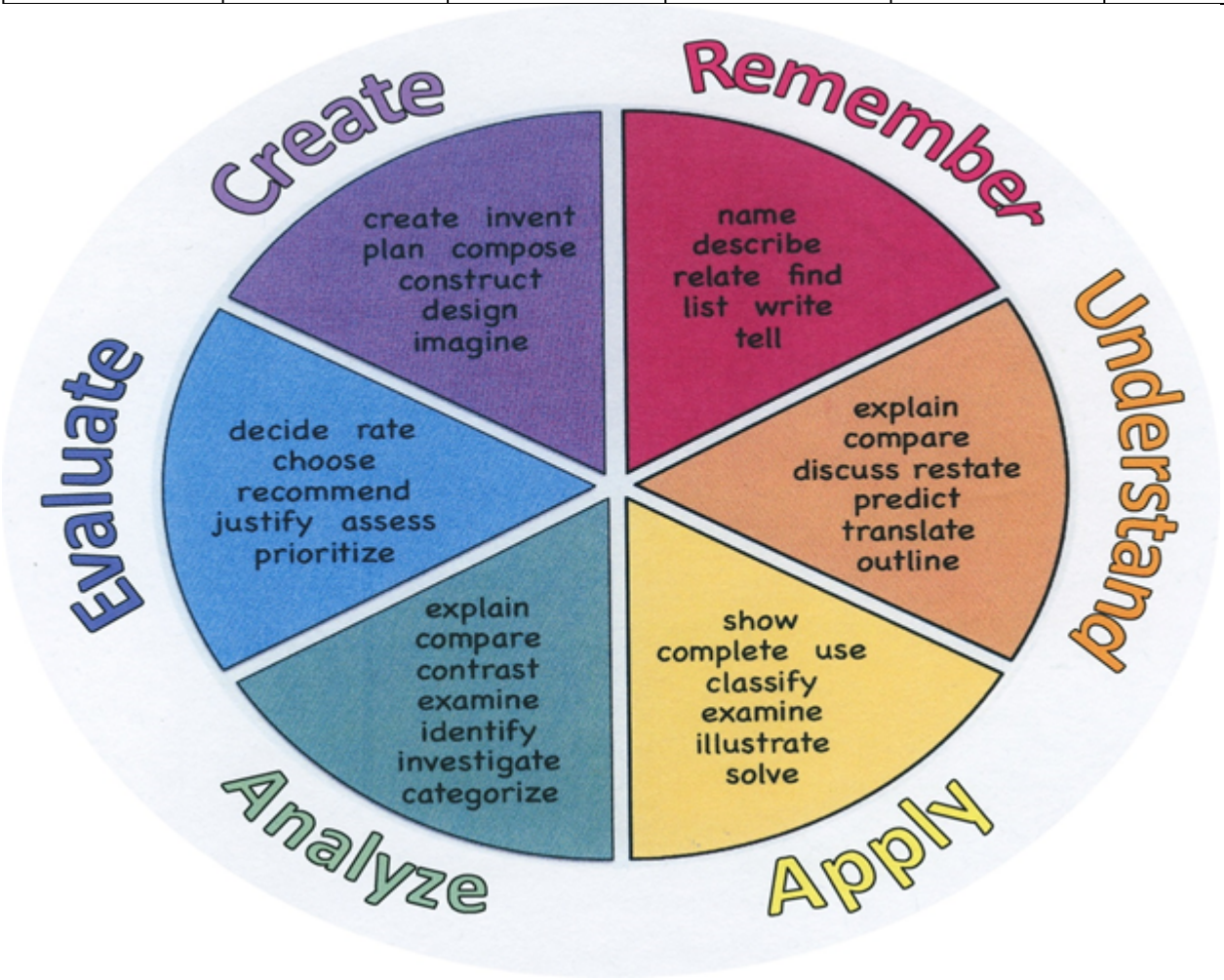
Learning Objectives

- Produce a Purchases Journal and record transactions utilizing invoices as source documents
- Construct a general journal for a merchandising business and post transaction from its special journals
- Propose circumstances under which you would recommend that additional special amount columns be added to a cash payments journal
- Utilizing information from a general and sales journal, originate postings to accounts payable and receivable ledgers

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	Summarize	Discover	Separate		Reconstruct
Reproduce	Tell	Divide			Revise
	Translate	Examine			Rewrite
	Associate	Graph			Transform
	Compute	Interpolate			

	Convert Discuss Estimate Extrapolate Generalize Predict	Manipulate Modify Operate Subtract			



Suggested Activities & Best Practices

- Automated Accounting Simulations (supports differentiation) to produce a purchases journal
- Student groups for the purpose of collaboration on accounting projects related to recommendation of special amount column additions
- Roundtable discussions for the purpose of responding to prompts/simulated scenarios related to accounts payable/receivable ledgers
- Think/pair share for the purpose of engagement/simulation (DO NOW) utilizing information in general and sales journals

- Student presentations of results via Google slides and sheets for the purpose of developing presentational skills
- 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 groups for the purpose of collaboration on accounting projects related to recommendation of special amount column additions-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 sales and general journals, cash payments and receivable ledgers
- YouTube: for the purpose of research, presentations on creating a purchases journal
- 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 related to posting transactions from special journals
- Slides: For the purpose of developing presentational skills
- Sheets: For the purpose of developing analytical skills and creation of financial statements
- Docs: For the purpose of developing writing skills

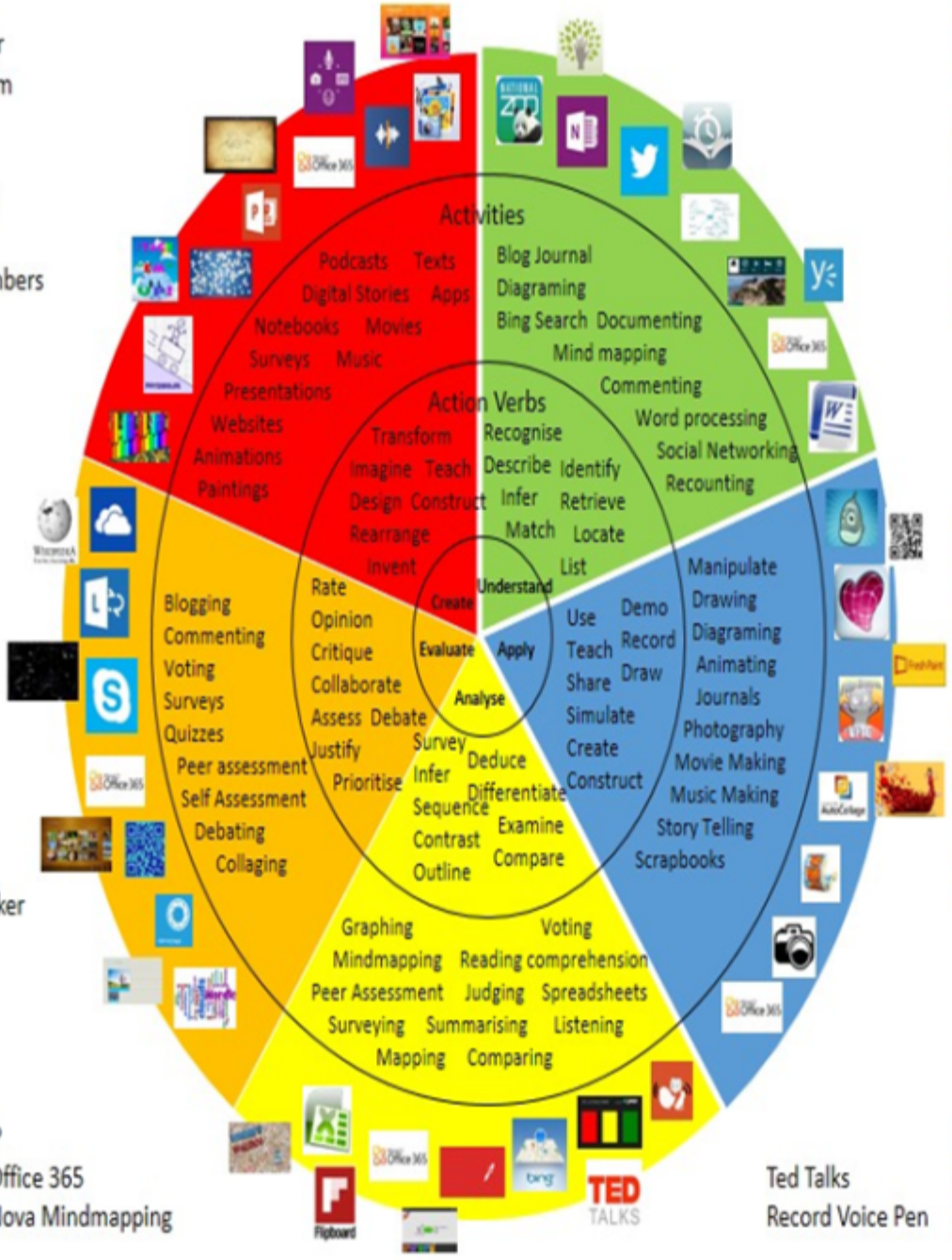
CHROMEBOOKS/SMART TV

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 in support of activities related to posting from special journals
- Small group setting
- Extra time to complete assignments on purchase journal preparation
- Pairing oral instructions with visuals on utilzation of information in a general and sales journal
- Study Guides

- Preview content and concepts
- Project based learning
- Leveled rubrics
- Open-ended activities on posting to accounts payable and receivable ledgers
- 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 to pepare and post to purchasing journal/accounts payable/accounts receivable ledgers
- Alternative assessment strategies (ex. Verbal as opposed to google assessment) related to utlizing invoices as source documents
- Modified assessments on analysis and recommendations of special amount column additions
- 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) related to purchase journals and invoices
- Assignments submitted in native language (Port of Entry)
- Modifying assignments related to posting to purchase journals; accounts payable and receivable ledgers
- 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 purchase journal transactions
- Correction and resubmission of work
- Model concepts of invoices as source documents, utilizing information w/in journals and posting to accounts payable/receivable ledgers
- 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
- Advanced problem-solving utilizing information on general and sales journals, originating postings to accounts payable/receivable
- Teacher-selected instructional strategies (simulations) focused to provide challenge, engagement, and growth opportunities in the construction of a general journal for a merchandising business
- Simulated project modules utilizing technology at higher level to produce a purchases journal, recording transactions with related interpretation of results
- Higher order, critical and creative thinking skills, and discovery

- 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: Accounting for a Corporation

NJSLS:

PFL.9.1.12.A.8, PFL.9.1.12.B.5, , 9.3.12.FN-ACT.3, 9.3.12.FN□ACT.2, PFL.9.1.12.A.5, PFL.9.1.12.A.3,

PFL.9.1.12.A.11, L; PFL.9.1.12.B.7, PFL.9.1.12.B.2

Interdisciplinary Connection:

LA.WHST.11-12.4; LA.RH.11-12.1, LA.WHST.11-12.10, LA.RH.11-12.5, LA.RH.11-12.4; LA.RH.11-12.7, LA.WHST.11-12.2.A, LA.WHST.11-12.2.B,

Mathematical Functions; Equations

Statement of Objective:

SWDAT calculate, prove and rule the sales journal and the purchases journal by using the Automated Accounting software on the computer. Students will analyze 8 of 10 transactions correctly.

Anticipatory Set/Do Now:

In groups, share knowledge of conepts related to *a purchases journal*

Learning Activity:

Demonstrate and explain how to journalize and post sales and cash receipts transactions and how to prepare a schedule of accounts receivable and payable. Have students work on Reinforcement Activity 3 on pages 612 – 613 transactions December 28 - 31 using the Automated Accounting software

Student Assessment/CFU's:

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

Materials:

Chromebooks; Textbooks; SMART TV; Google Classroom; Automated accounting software

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