

Unit 02: GAAP-Accounting Principles (6 Weeks)

Content Area: **Business**
Course(s):
Time Period: **Full Year**
Length: **FY**
Status: **Published**

Standards Alignment

CRP.K-12.CRP4 Communicate clearly and effectively and with reason.

New Jersey Student Learning Standards

CRP.K-12.CRP4.1 Career-ready individuals communicate thoughts, ideas, and action plans with clarity, whether using written, verbal, and/or visual methods. They communicate in the workplace with clarity and purpose to make maximum use of their own and others' time. They are excellent writers; they master conventions, word choice, and organization, and use effective tone and presentation skills to articulate ideas. They are skilled at interacting with others; they are active listeners and speak clearly and with purpose. Career-ready individuals think about the audience for their communication and prepare accordingly to ensure the desired outcome.

CRP.K-12.CRP5.1 Career-ready individuals understand the interrelated nature of their actions and regularly make decisions that positively impact and/or mitigate negative impact on other people, organization, and the environment. They are aware of and utilize new technologies, understandings, procedures, materials, and regulations affecting the nature of their work as it relates to the impact on the social condition, the environment and the profitability of the organization.

Integration of Career Readiness, Life Literacies and Key Skills

CRP.K-12.CRP1 Act as a responsible and contributing citizen and employee.

CRP.K-12.CRP2 Apply appropriate academic and technical skills.

CRP.K-12.CRP3 Attend to personal health and financial well-being.

CRP.K-12.CRP4 Communicate clearly and effectively and with reason.

CRP.K-12.CRP5 Consider the environmental, social and economic impacts of decisions.

CRP.K-12.CRP6 Demonstrate creativity and innovation.

CRP.K-12.CRP7 Employ valid and reliable research strategies.

CRP.K-12.CRP8 Utilize critical thinking to make sense of problems and persevere in solving them.

CRP.K-12.CRP9 Model integrity, ethical leadership and effective management.

CRP.K-12.CRP10 Plan education and career paths aligned to personal goals.

CRP.K-12.CRP11 Use technology to enhance productivity.

CRP.K-12.CRP12 Work productively in teams while using cultural global competence.

PFL.9.1.12.A Income and Careers

PFL.9.1.12.A.5 Analyze how the economic, social, and political conditions of a time period can affect the labor market.

PFL.9.1.12.B	Money Management
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
CAEP.9.2.12.C	Career Preparation
CAEP.9.2.12.C.1	Review career goals and determine steps necessary for attainment.

Technology / Integration of Computer Science and Design Thinking

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	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations.
TECH.8.1.12.A.1	Create a personal digital portfolio which reflects personal and academic interests, achievements, and career aspirations by using a variety of digital tools and resources.

Interdisciplinary Connections: NJSL for ELA, Social Studies, Science and/or Math Section

LA.K-12.NJLSA.R3	Analyze how and why individuals, events, and ideas develop and interact over the course of a text. Craft and Structure
LA.K-12.NJLSA.R4	Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.
LA.RI.11-12	Reading Informational Text
LA.K-12.NJLSA.W	Writing
LA.RI.11-12.3	Analyze a complex set of ideas or sequence of events and explain how specific individuals, ideas, or events interact and develop over the course of the text.
LA.K-12.NJLSA.W2	Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content.
LA.RI.11-12.4	Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze how an author uses and refines the meaning of a key term or terms over the course of a text (e.g., how Madison defines faction in Federalist No. 10).
LA.K-12.NJLSA.SL	Speaking and Listening Comprehension and Collaboration
LA.K-12.NJLSA.SL1	Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.
LA.W.11-12.2.A	Introduce a topic; organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.

LA.SL.11-12.1

Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.

Integration of Diversity, Equity and Inclusion; Climate Change; Informational and Media Literacy

see Crosswalks

21st Century Life and Careers

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.

Stage I: Desired Results

Transfer/Overview/Rationale

Transfer / Overview / Rationale

Unit Rationale

The purpose of this unit...

Analyze and apply the rules of debit and credit to transaction analysis to justify GAAP accounting principles.

Meaning

Essential Questions

Essential Questions

How do you determine the financial condition of a business?

Why is it important to consistently follow accounting practices?

Enduring Understanding/Indicators of Understanding

Enduring Understanding/Indicators of Understanding

Accurate and thorough financial records are necessary for effective decision making.

Businesses are responsible for knowing and understanding the laws and regulations of reporting financial data.

Acquisition (Student Learning Objectives)

Knowledge

Knowledge
Students will know...

Financial statements

Service businesses

Proprietorship

Accounting equation assets

Liabilities

Skills

Skills

Student will be skilled at ...

Identifying the parts of an accounting equation.

Determine the decisions that can be made based on the accounting equation.

Stage 3: Learning Plan

Resource and Mentor Texts

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Glencoe Accounting textbook and student workbook.

Formative Assessment Strategies

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Workbook unit assessment.

Students will watch a youtube video about a specific company and create a chart of accounts for that company.

Learning Activities/Unit of Study

Learning Activities/Unit of Study

Students will be given financial statements for three businesses. For each business, students will find assets, total liabilities and owner's equity. They will compile for each company the type of decisions that would be made by reviewing the accounting equation.

Modifications and/or Accommodations

Suggested Modifications (ELL, Sp. Ed, Gifted, At-risk of Failure)

English Language Learners

Native language support: The teacher provides auditory or written content to students in their native language.

Adjusted Speech: The teacher changes speech patterns to increase student comprehension. This could include facing the students, paraphrasing, clearly indicating the most important ideas, and speaking more slowly.

Visuals: The teacher uses graphics, pictures, visuals, and manipulatives. This helps ELL students better understand and comprehend the subjects at hand.

Front-Loading Vocabulary: The teacher front loads vocabulary. This means providing students with a list of important vocabulary words they will need to know for a book, lesson, etc. prior to the lesson being taught. Including pictures to go with the vocabulary words is also very beneficial for the students.

Special Education Students

Chunking: The teacher presents information in a way that makes it easy for students to understand and remember. Chunking is based on the presumption that our working memory is easily overloaded by excessive detail. The best way to deliver information is to organize it into meaningful units. Because students with special needs get overloaded easily, chunking is an effective strategy to use with them.

Checking for Understanding: It is important to constantly check for understanding, especially for students who have accommodations. Teachers want to make sure students understand the concepts being covered in a way that makes sense to them.

Extra time: The teacher provides students with special needs extra time to complete work or answer questions. It is important to give students enough time to process their thoughts.

Oral Reading: The teacher will read work orally to students. Class work such as tests and literature circles may need to be read aloud to the student.

Timers: The teacher will use timers as an instructional tool. The use of timers is beneficial for students who have trouble completing tasks. Timers can be helpful so the student is aware of how much time they have to complete an assignment.

Students with 504 Plans

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Gifted & Talented Strategies

Extensions/Enrichments: Teachers will provide gifted and talented students with extension/enrichment projects. Students will be challenged to further their understanding, to apply acquired knowledge, and/or to produce something in reference to acquired knowledge.

Modify/Change Activities: Teachers will monitor and modify activities to accommodate those students who need to be challenged further. Additional reading, problem-solving, writing, or project work is necessary for those students who are ready to move on at a rate more accelerated than their peers. In this way, G & T students are provided the same opportunity for support as special needs students.

Students at Risk of School Failure

Directions or Instructions: Make sure directions and/or instructions are given in limited numbers.

Give directions/instructions verbally and in simple written format. Ask students to repeat the instructions or directions to ensure understanding occurs. Check back with the student to ensure he/she hasn't forgotten.

Peer Support: Peers can help build confidence in other students by assisting in peer learning. Many teachers use the 'ask 3 before me' approach. This is fine, however, a student at risk may have to have a specific student or two to ask. Set this up for the student so he/she knows who to ask for clarification before going to you.

Alternate or Modified Assignments: Always ask yourself, "How can I modify this assignment to ensure the students at risk are able to complete it?" Sometimes you'll simplify the task, reduce the length of the assignment or allow for a different mode of delivery. For instance, many students may hand something in, the at-risk student may jot notes and give you the information verbally. Or, it just may be that you will need to assign an alternate assignment.

Increase One to One Time: When other students are working, always touch base with your students at risk and find out if they're on track or needing some additional support. A few minutes here and there will go a long way to intervene as the need presents itself.

Contracts: It helps to have a working contract between you and your students at risk. This helps prioritize the tasks that need to be done and ensure completion happens. Each day write down what needs to be completed, as the tasks are done, provide a checkmark or happy face. The goal of using contracts is to eventually have the student come to you for completion sign-offs.

Hands On: As much as possible, think in concrete terms and provide hands-on tasks. This means a child doing math may require a calculator or counters. The child may need to tape record comprehension activities instead of writing them. A child may have to listen to a story being read instead of reading it him/herself.

Tests/Assessments: Tests can be done orally if need be. Break tests down in smaller increments by having a portion of the test in the morning, another portion after lunch and the final part the next day.

Seating: Seat students near a helping peer or with quick access to the teacher. Those with hearing or sight issues need to be close to the instruction which often means near the front.