| ***Unit 1: The Accounting Equation and Analyzing Business Transactions******7 Weeks (33 Days)*** |
| --- |
| **Targeted Standards** (Write the overall NJSLS standards that are most applicable to this unit.).**9.1.12.CDM.1:** Identify the purposes, advantages, and disadvantages of debt.**9.2.12.CAP.16:** Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.  |
| **Rationale and Transfer Goals** : Students will be introduced to basic accounting concepts and the accounting process. Students will also begin to learn how to categorize different business accounts as Assets, Liabilities, or Owner’s Equity Accounts in order to balance the Accounting Equation. Lastly, students will learn to use T-Accounts to break business transactions down into credit and debit parts. |
| **Enduring Understandings:** What are the most essential conclusions that students should be guided towards throughout this unit?Problem solving skills are an essential part of all jobs and day-to-day life.It is important for a business to have accounting systems in place in order to successfully manage assets.The accounting equation is important because it serves as a tool to analyze the effects a transaction has on a business and can be used to show the overall fiscal health of a business.Any business transaction must be analyzed to identify its effect on the accounting equation and the business’ accounts.It is important to be able to analyze financial information in order to manage your personal finances and make fiscally responsible decisions. |
| **Essential Questions**: What are the questions that will guide critical thinking about the content of this unit? Essential questions should, in part, be thought-starters toward the enduring understandings.Why is it important to develop good problem solving skills?Why is it necessary for a business to have accounting systems in place?Why is the accounting equation important? Why is it important to analyze business transactions?Why is it important to be able to analyze financial information? |
| **Content/Objectives** | **Instructional Actions** |
| **Content*****What students will know*** | **Skills*****What students will be able to do*** | **Activities/Strategies*****How we teach content and skills*** | **Evidence (Assessments)*****How we know students have learned*** |
| * Why it is important for businesses to implement an accounting system.
* The accounting equation must always be kept in balance, where Assets = Liabilities + Owner’s Equity.
 | * Explain why it is necessary for businesses to have an accounting system in place.
* Differentiate between assets’ liabilities, and owner’s equity accounts.
* Explain what the accounting equation is and what it represents about a business.
* Prepare t-accounts for different types of business accounts.
* Use t-accounts to analyze business transactions into credit and debit parts.
* Prepare a t-account for different types of business accounts.
* Use t-accounts to analyze a transaction into debit and credit parts
 | * Balancing the Accounting Equation.
* Accounting Equation Simulation.
* T-Account Challenge.
* Working Backward from T-Accounts.
* Class Discussions.
* Do Now Questions.
* “Work Together” Practice Problems.
* “On Your Own” Practice Problems.
* Checkpoint Questions.
* End of Chapter Review Problems and Mastery Problems.
 | * Rubrics.
* Exit Tickets.
* Teacher observations and reflections.
* Analysis of student reflections.
* [Quiz](https://drive.google.com/file/d/15bj_DI-3X4IIq6PfB1l9mvtogLO4_G2E/view?usp=sharing).
* [Unit Test](https://drive.google.com/file/d/13VwB2lqkKmwMrFJZif0kzuadST_Qd-vK/view?usp=sharing).
* [Quarterly Exam](https://docs.google.com/document/d/1p5ev51h3MmPZxdf0dYhwmy4U2m5Bq08x1l89XgPozAA/edit?usp=sharing).
* Formal data from activities.
* “Work Together” Practice Problems Analysis
* “On Your Own” Practice Problems Analysis
 |
| **Spiraling for Mastery** **Where does this unit spiral back to other units from this or previous years** **in order to ensure that students retain mastery of what they’ve learned?** |
| **Content or Skill for this Unit** | **Spiral Focus from Previous Unit** | **Instructional Activity** |
| * Students will understand the importance of an accounting system.
* The Accounting Equation.
* T-Accounts to analyze business transactions into debit and credit parts.
 | * Basic understanding of business.
* Basic understanding of mathematical concepts.
 | * Challenge Questions.
* Mini Paragraphs/Sentence Starters.
* Use of Google Classroom and Google Drive applications.
 |
| **21st Century Skills:** Throughout this unit, teachers will integrate the following NJCCCS standards for 21st Century Life and Careers into their content-specific instruction.CRP1. Act as a responsible and contributing citizen and employee. CRP2. Apply appropriate academic and technical skills. CRP3. Attend to personal health and financial well-being. CRP4. Communicate clearly and effectively and with reason. CRP5. Consider the environmental, social and economic impacts of decisions. CRP8. Utilize critical thinking to make sense of problems and persevere in solving them. CRP10. Plan education and career paths aligned to personal goals. CRP11. Use technology to enhance productivity. In the literacy block, students will be making judgments and decisions, implementing innovations, thinking creatively, work creatively, communicate clearly, collaborating with others, using visual literacy, applying scientific and numerical literacy, using cross-disciplinary thinking, applying basic literacy, accessing and evaluating information, using and managing information, creating media products, and applying technology effectively. |
| **Key resources:** * Cengage Century 21 Accounting, Multicolumn Journal, 10e.
* Cengage Century 21 Accounting, Multicolumn Journal, 10e Student Edition working papers.
* Mindtap Accounting Software.
* Quickbooks Accounting Software.
* Quizizz.
* Google Classroom.
* Google Docs.
* Nearpod.
* Personal dry erase boards.
* Note cards.
 |
| **Interdisciplinary Connections:****Computer Science and Design** - Students will analyze how new and emerging technologies in accounting have made a difference and caused ethical dilemmas in business from past cases (i.e. Enron scandal) / 8.2.12.EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made.**Social Studies** - Students will analyze how technology has impacted accounting practices in the 21st century / 6.1.12.EconNE.16.a: Make evidenced-based inferences regarding the impact of technology on the global workforce and on entrepreneurship.  |