| ***Unit 3: Cash Control Systems and Stage 1 Accounting Simulation***  ***4 Weeks (22 Days)*** | | | | | |
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| **Targeted Standards** (Write the overall NJSLS standards that are most applicable to this unit.).  **9.1.12.FI.2:** Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection.  **9.1.12.FI.4:** Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance). | | | | | |
| **Rationale and Transfer Goals** :  Students will learn how businesses use Cash Control Systems to manage cash flow. They will learn about using checking accounts, check endorsements, and electronic banking transactions. Students will also learn how to record dishonored checks and how a business reconciles bank statements in order to verify cash flow compared to their own records. Students will then complete a simulation which will require them to handle accounting cycle procedures for a business during the business period of a fiscal cycle. | | | | | |
| **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 businesses to have cash control systems in place to effectively manage cash flow.  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 important for a business to have a cash control system in place?  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 businesses use checking accounts for most transactions. * Why businesses make use of cash control systems to manage cash flow. * How to analyze various types of transactions related to cash control systems. * It is necessary to reconcile a bank statement to confirm accuracy of your cash account. * A petty cash fund is often used for small cash purchases as part of the cash control system of a business. * Standard procedures must be followed and error checking methods applied to ensure accuracy of postings. | * Explain why it is important for businesses to have cash control systems in place. * Explain why businesses prefer to use a checking account for transactions. * Prepare business papers related to use of checking accounts. * Create accounting records for bank fees, dishonored checks, electronic funds transfers, and debit transactions. * Perform a bank statement reconciliation. * Establish and replenish a petty cash fund and create necessary accounting records. * Complete accounting activities related to the fiscal period of a business. | | * Fiscal Period Accounting Simulation. * Analyzing Source Documents. * Checking Account Balance Activity. * Reconciling a Bank Statement. * 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 Fiscal Period Accounting Simulation. * Analysis of student reflections. * [Unit 3 Test](https://drive.google.com/file/d/13m7GwKmTnOKnh0yqCmvAixQSTENlS5V2/view?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** | |
| * Discuss the importance of having cash control systems in place for a business. * Prepare business papers related to using checking accounts. * Record bank fees and other bank related service charges. * Record dishonored checks. * Reconcile a bank statement. * Establish and replenish a petty cash account. * Complete fiscal period accounting activities. | | * The Accounting Equation (Assets= Liabilities + Owner’s Equity). * Journalizing transactions. * Classifying transactions as Debits, Credits, and Owner’s Equity. * Posting journal entries to a ledger. * Utilizing technology to validate accounting records. | | * 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:**  **New Jersey Student Learning Standards for Mathematics - Standards for Mathematical Practice -** Students will simulate handling accounting cycle procedures for a business during the business period of a fiscal cycle and solve the problems /MP1 - Make sense of problems and persevere in solving them. | | | | | |