| ***Unit 4: End of Fiscal Period Accounting Processes******4 Weeks (17 Days)*** |
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| **Targeted Standards** (Write the overall NJSLS standards that are most applicable to this unit.).**9.4.12.CT.1:** Identify problem-solving strategies used in the development of an innovative product or practice (e.g., 1.1.12acc.C1b, 2.2.12.PF.3).**9.4.12.CI.2:** Identify career pathways that highlight personal talents, skills, and abilities (e.g., 1.4.12prof.CR2b, 2.2.12.LF.8). |
| **Rationale and Transfer Goals** : Students will learn how a business prepares for the end of a fiscal period by creating a worksheet which will be used for making adjustments to various accounts, and ultimately to prepare financial statements for the business. Students will learn how these financial statements are used by a business to analyze the financial status of the business.  |
| **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 that a financial worksheet is created at the end of a fiscal period to allow a business to analyze their accounts in order to calculate, verify, and prepare all necessary numbers for financial statements and other end of fiscal period documents.It is important to be able to analyze financial information in order to manage your personal finances and make fiscally responsible decisions. |
| **Essential Questions**: Why is it important to develop good problem solving skills?Why is it important for a business to prepare a financial worksheet at the end of a fiscal period?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 necessary to prepare a financial worksheet at the end of a fiscal period before preparing financial statements.
* It is necessary to plan adjustments for certain accounts to bring their balances up to date before preparing financial statements.
* Certain accounts and balances from the worksheet are used to prepare the income statement for the fiscal period, which can then be used to assess financial health of a business.
* Certain accounts and balances from the worksheet are used to prepare the balance sheet for the fiscal period, which can then be used to assess financial health of a business.
 | * Prepare an 8-column financial worksheet at the end of a fiscal period.
* Prepare a trial balance.
* Plan “adjusting entries” as required at the end of a fiscal period
* Extend balances to the appropriate financial statement columns of a financial worksheet and calculate net income or net loss for the fiscal period.
* Use data from a financial worksheet to prepare an income statement.
* Calculate component percentages on an income statement and use them to assess the financial health of the business.
* Use data from a financial worksheet to prepare a balance sheet.
* Calculate current capital on a balance sheet.
* Analyze a balance sheet to assess the financial health of a business.
 | * Calculating net income and loss.
* Extending balances.
* Calculating current capital activity.
* 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.
* Financial Statement Quiz
* Formal data from activities.
* [Unit 4 Test](https://drive.google.com/file/d/13qTumT8BBdOwRlevFPqKerE2LLeDyai8/view?usp=sharing).
* “Work Together” Practice Problems Analysis.
* “On Your Own” Practice Problems Analysis.
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| **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** |
| * Explain why a financial worksheet is prepared at the end of a fiscal period.
* Prepare an 8-column financial worksheet for a fiscal period.
* Explain why some accounts need adjustments at the end of a fiscal period.
* Use a financial worksheet to calculate net income for a fiscal period.
* Use financial data from a fiscal period worksheet to prepare an income statement for a business.
* Use financial data from a fiscal period worksheet to prepare a balance sheet for a business.
* Analyze financial statements of a business to determine the fiscal health of the business.
 | * Knowledge of Cash Control Systems.
* Knowledge of bank-related statements and service charges.
* 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.
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| **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.
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| **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 /MP7 - Look for and make use of structure. |