

Accounting – Unit 1 – ALOE

Unit Focus

In this unit, students will learn, decipher, and apply the accounting equation. This will revolve around analyzing and applying the rules of debit and credit. Students will select a sole proprietorship and create a list of appropriate accounts based on their understanding of accounting principles, concepts, and terminology. The PBA will be the creation of a general journal based on entries related to individual transactions. Students will have three businesses to choose from and will complete the general journal for that business, and then be asked to create an action plan based on the financial performance of the business.

Stage 1: Desired Results - Key Understandings

Standard(s)	Transfer	
<p>Connecticut Goals and Standards <i>Accounting: 12</i></p> <ul style="list-style-type: none"> • Calculate the cost of borrowed funds and determine the impact on the financial statements. <i>ACCT.2.2.A.1</i> • Distinguish between expenses and losses. <i>ACCT.2.5.A.1</i> • Prepare the financial statements for the different types of business operations under ownership structures. <i>ACCT.3.1.A.1</i> <p>Common Core <i>Mathematics: 9-12</i></p> <ul style="list-style-type: none"> • Perform arithmetic operations on polynomials. • Understand that polynomials form a system analogous to the integers, namely, they are closed under the operations of addition, subtraction, and multiplication; add, subtract, and multiply polynomials. <i>CCSS.MATH.CONTENT.HSA.APR.A.1</i> • Make sense of problems and persevere in solving them. <i>CCSS.MATH.MP.1</i> • Reason abstractly and quantitatively. <i>CCSS.MATH.MP.2</i> 	<p>T1 Demonstrate professionalism through exhibiting attentiveness, growing from feedback, and adhering to industry standards (safety). T2 Communicate effectively based on purpose, task, and audience using appropriate vocabulary.</p>	
	Meaning	
	Understanding(s)	Essential Question(s)
	<p>U1 Preparing accurate financial statements requires attention to detail both in the development and review. U2 Accounting is a language with its own terminology, rules, and standards in which journal entries must align with Generally Accepted Accounting Principles (GAAP). U3 The appropriate logical sequence and the accurate and effective use of procedures and language are imperative in the success of the financial statements.</p>	<p>Q1 How do I ensure the information on financial statements is accurate? Q2 What are the accounting rules that apply here? How do I use that to guide and evaluate the accuracy of the work? Q3 Why is using the appropriate terminology to explain the logical sequence of tasks performed in accounting important?</p>
	Acquisition of Knowledge and Skill	
	Knowledge	Skill(s)
	<p>K1 The ALOE accounting equation (assets=liabilities + owner's equity) K2 Assets, liabilities, equity K3 Double-entry accounting (debits, credits) K4 Types of source documents (objective evidence)</p>	<p>S1 Classify an account as an asset, liability, equity S2 Balance the accounting equation S3 Record transactions S4 Distinguish when to use credit and when to extend credit</p>

Stage 1: Desired Results - Key Understandings

<ul style="list-style-type: none"> • Model with mathematics. <i>CCSS.MATH.MP.4</i> • Attend to precision. <i>CCSS.MATH.MP.6</i> <p>Student Growth and Development 21st Century Capacities Matrix</p> <p><i>Critical Thinking</i></p> <ul style="list-style-type: none"> • Analyzing: Students will be able to examine information/data/evidence to make inferences and identify possible underlying assumptions, patterns, and relationships. <i>MM.1.2</i> <p><i>Collaboration/Communication</i></p> <ul style="list-style-type: none"> • Product Creation: Students will be able to effectively use a medium to communicate important information (findings, ideas, feelings, issues, etc.) for a given purpose. <i>MM.3.2</i> <p><i>Self-Direction</i></p> <ul style="list-style-type: none"> • Reflection: Students will be able to analyze their performance to evaluate progress toward learning goals in order to determine next step(s). <i>MM.4.1</i> 	<p>K5 Forms used to complete the accounting process (General journal, general ledger, balance sheet)</p>	<p>S5 Execute the accounting process to ensure accurate financial records (by charting transactions, competing the general journal, general ledger)</p>
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