



Washington Township School District



The mission of the Washington Township Public Schools is to provide a safe, positive, and progressive educational environment that provides opportunity for all students to attain the knowledge and skills specified in the NJ Learning Standards at all grade levels, so as to ensure their full participation in an ever-changing world as responsible, self-directed, and civic-minded citizens.

Course Title:	Managerial Accounting
----------------------	------------------------------

Grade Level(s):	10, 11, 12
------------------------	-------------------

Duration:	<i>Full Year:</i>	X	<i>Semester:</i>	<i>Marking Period:</i>
------------------	-------------------	----------	------------------	------------------------

Course Description:	<p>Description:</p> <p>This course provides an introduction to the use of accounting information for management planning, control in budget preparation and the evaluation of cost behavior. Students will learn how to prepare and interpret cash flow statements and make managerial decisions based on financial statement analysis. QuickBooks Accounting Software and Microsoft Excel will be utilized.</p>
----------------------------	---

Grading Procedures:	<p>Course grades will consist of Major Assessments/Projects, Supportive Assignments and Assessments, and Minor Assignments and Activities.</p> <p>Major Assessments/Projects</p> <p>Supportive Classwork, Homework, and Assessments</p> <p>Minor Assignments and Activities</p>
----------------------------	--

Primary Resources:	<ul style="list-style-type: none"> • Text: College Accounting Chapters 1-30 (Focus on Chapter 12-30) • Online Resources: McGraw Hill Connect Software • Supplemental and teacher created problems.
---------------------------	--

Washington Township Principles for Effective Teaching and Learning

- Implementing a standards-based curriculum
- Facilitating a learner-centered environment
- Using academic target language and providing comprehensible instruction
- Adapting and using age-appropriate authentic materials
- Providing performance-based assessment experiences
- Infusing 21st century skills for College and Career Readiness in a global society

Designed by:	Sara Simpson
---------------------	--------------

Under the Direction of:	Jeffrey Snyder
--------------------------------	----------------

Written: Summer 2021

Revised: _____

BOE Approval: _____

Units of Study

- I. THE ACCOUNTING CYCLE FOR MERCHANDISING**
 - a. Chapter 14- Accounting Principles and Reporting Standards
 - b. Chapter 12-Accruals, Deferrals, and the Worksheet
 - c. Chapter 13- Financial Statements and Closing Procedures
- II. ACCOUNTING FOR ASSETS, LIABILITIES AND EQUITY**
 - a. Chapter 15- Accounts Receivable and Uncollectible Accounts
 - b. Chapter 16- Notes Payable and Notes Receivable
 - c. Chapter 17- Merchandise Inventory
 - d. Chapter 18- Property, Plant, and Equipment
 - e. Chapter 20- Corporations: Formation and Capital Stock Transactions
 - f. Chapter 21- Corporate Earnings and Capital Transactions
 - g. Chapter 22- Long Term Bonds
 - h. Mini Practice Set- Corporation Accounting Cycle: The Purple Company
- III. UNDERSTANDING BUSINESS INFORMATION**
 - a. Chapter 23- Financial Statement Analysis
 - b. Chapter 24- The Statement of Cash Flows
- IV. ACCOUNTING FOR MANUFACTURING ACTIVITIES**
 - a. Chapter 26: Accounting for Manufacturing Activities
 - b. Chapter 27: Job Order Cost Accounting
 - c. Chapter 28: Process Cost Accounting
 - d. Chapter 29: Controlling Manufacturing Costs
 - e. Chapter 30: Cost Revenue Analysis for Decision Making
- V. AUTOMATED ACCOUNTING USING QUICKBOOKS**
 - a. Using QuickBooks for Accounting
 - b. Gmetrix Practice Test preparation
 - c. QuickBooks Certification Test

Unit Title: Unit 1:

The Accounting Cycle for Merchandising Business

Unit Description:

Unit 1 begins with an understanding of the core principles and reporting standards followed by all accounting professionals. The unit provides a reinforcement of the accounting cycle previously learned in the College Accounting course. Students will revisit the seven steps of the accounting cycle, review financial statements, and use the financial data to evaluate company liquidity and profitability for a merchandising business. The perpetual inventory system will be introduced. The unit will conclude with a Merchandising Business Cycle Problem.

Unit Duration: 8 Weeks

Desired Results

Standard(s) and Indicators:

9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions.

9.3.12.FN-ACT.2 Utilize accounting tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.

9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.

9.3.12.FN-ACT.4 Utilize career-planning concepts, tools, and strategies to explore, obtain and/or develop an accounting career.

9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.

9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection

9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data

Understandings:

Students will understand that...

Accounting Principles and Reporting Standards

1. Accounting is an information system that measures, processes, and communicates financial information.
2. There are three basic forms of business organization.
3. Corporations require a formal organization process and possess unique features and operating characteristics.
4. A balance sheet discloses a business's financial position by showing the relationship among assets, liabilities, and stockholders' equity.
5. There are four basic financial statements that are interrelated.
6. GAAP are the conventions, rules and procedures that define acceptable accounting practice at a particular time.
7. A business is an economic unit that aims to sell goods and services to customers at prices that will provide an adequate return to its owners.
8. Ethics is a code of conduct that addresses whether actions are right or wrong.
9. Three measurement issues must be resolved before a business transaction is recorded.
10. Transactions must be classified according to the appropriate categories or accounts.
11. Recognition, valuation and classification as specified under GAAP are important factors in ethical financial reporting.
12. Net income is the excess of revenue over expenses; net loss is the reverse.
13. The continuity assumption states that when measuring income, in the absence of evidence to the contrary, the accountant should assume that a business will continue to operate indefinitely.
14. The periodicity assumption recognizes that the measurement of net income for a given period is at best an estimate.

Accruals, Deferrals, and the Worksheet

15. Adjusting entries allocate to the current period the revenues and expenses that apply to that period, deferring the remainder to future periods.
16. Earnings management is the manipulation of revenues and expenses to achieve a specific outcome.

Financial Statements and Closing Procedures

Essential Questions:

1. Why was GAAP developed for accounting?
2. Who uses accounting information?
3. How is the double entry system applied to common business transactions?
4. Why are the concepts of continuity, periodicity and accrual accounting necessary to account for transactions that span accounting periods?
5. What types of accounting situations require adjusting entries?
6. What is the importance of ethical measurement of net income?
7. Why are relevance and faithful representation important to understanding financial statements?
8. What are the basic components of financial reporting?
9. How do you use financial statements to evaluate liquidity and profitability?
10. How do you calculate inventory using a perpetual inventory system and why might a company choose this inventory method over a periodic inventory system?

<p>17. Financial reporting enables the user to assess cash flow prospects and to assess stewardship.</p> <p>18. Classified financial statements are general purpose-external financial statements.</p> <p>19. Classified financial statements help the reader evaluate liquidity and profitability.</p> <p><u>The Perpetual Inventory System</u></p> <p>20. A merchandising company buys goods and resells them.</p> <p>21. Merchandise inventory is an important component of the operating cycle.</p> <p>22. With the perpetual inventory system, inventory records are updated with every purchase and every sale as opposed to the periodic inventory system, where inventory records are updated only at the end of the period, when a physical count is taken.</p> <p>23. The operating cycle of a merchandising business consists of purchasing inventory, selling merchandise to customers, collecting cash from customers, and paying for purchases.</p>	
---	--

Assessment Evidence

<p>Performance Tasks:</p> <ul style="list-style-type: none"> • Understand the process used to develop generally accepted accounting principles. • Identify major accounting standards-setting bodies and their roles in the standards-setting process. • Describe the users and uses of financial reports. • Explain and apply the basic principles of accounting. • Describe and apply modifying constraints on accounting principles. • Chart Major GAAP principles for Separate Economic Entity, Going Concern, Monetary Unit, Periodicity of Income, Historic Cost Basis, Revenue Recognition, Matching Principle, Full Disclosure Principle, Materiality, Cost Benefit Test, Conservatism, Industry Practice • Determine the adjustment for merchandise inventory and enter on a worksheet. • Compute adjustments for accrued and prepaid expense items, accrued and deferred income items, and enter adjustments on a worksheet. • Prepare a classified income statement, statement of owner's equity, and a classified balance sheet from the worksheet. • Complete an accounting cycle for a merchandising business by journalizing and posting adjusting and closing entries, preparing a post-closing trial balance, and calculating various financial ratios. • Journalize and post reversing entries. • Differentiate perpetual from periodic inventory systems. • Journalize transactions for a merchandising business using the perpetual inventory system. • Prepare an income statement & record merchandising transactions under the perpetual & periodic inventory systems. • Explain the concepts underlying accounting measurement • Explain the three forms of business entities • Describe the characteristics of a corporation • Define financial position • State the accounting equation • Identify the four basic financial statements and their interrelationships • Explain how GAAP and IFRS relate to financial statements & the independent CPA's report • Identify the organizations that influence GAAP • Identify the users of accounting information • Identify business goals, activities and performance measures • Explain the importance of ethics in financial reporting 	<p>Other Evidence:</p> <ul style="list-style-type: none"> • Teacher observations • Informal checks for understanding • Class discussions • Collaboration with others • Group work • Classwork • Homework • Teacher-created tests and quizzes • Teacher-created multimedia projects • McGraw Hill Connect Graded Simulations and Activities
--	---

Benchmarks:

Chapter Assessments and Simulations

Unit Assessments: Objective Test and Problem-based assessment, and Projects

Learning Plan**Learning Activities:****Activities for each section:**

- Preview Chapter Content and new vocabulary terms.
- Guided Demonstration Lessons for new unit material with active notetaking and discussion.
- Chapter Section "Reading Checks".
- Guided Exercises.
- Problems sets- Problem Set A and Problem Set B.
- Critical Thinking Problems
- Additional Chapter Activities including Business Connections, Comprehensive Self Review, Discussion Questions
- Successfully complete assessments on understanding at various times throughout the unit and an end of unit benchmark assessment.
- Use computer and spreadsheet technology to complete accounting problems
- Incorporate DECA and FBLA role play, practice tests, and/or simulations related to the accounting/finance sector.
- Explore careers related to the accounting and finance sector of business.

Accounting Principles and Reporting Standards Chapter 14 (2 Weeks)

- Preview: If a company wants to change its revenue recognition policy, why would it be important to change this information in the financial notes of the company's annual reports?
- Activity- Students will break into partners to create visuals for the GAAP Principles which will be shared with Peers
- Internal Fraud Control and Prevention: Research the Public Accounting Reform and Investor Protection Act and the Corporate and Auditing Accountability, Responsibility, and Transparency Act
- Financial Statement Analysis: Home Depot Inc Financial Statements

The Accounting Cycle Review for a Merchandising Business**Accruals, Deferrals and the Worksheet- Chapter 12 (1.5 Weeks)**

- Preview: What types of inventory issues do you think Starbucks must address at the end of each year?
- Review Game- Poll Noodle Accounting- Students use Pool Noodles and a broomstick to label parts of the accounting transactions.
- Brainstorm: What adjustments would be similar and different between a service company and a merchandising company?
- Use Whiteside Antiques to illustrate end of period activities for a merchandising business
- Progress with Problem 12-5A- Continuing Problem for the Healthy Eating Foods Company
- Internal Fraud Control and Prevention: Out of Balance- What would you do?
- Financial Statement Analysis: McCormick & Company-Which categories require adjusting entries?

Financial Statements and Closing Procedure- Chapter 13 (2 Weeks)

- Preview: Given that it operates retail nutrition stores, what type of expenses do you think the Vitamin Shoppe includes within the selling, general, and administrative expenses category on its classified income statement?
- Use Whiteside Antiques to illustrate end of period activities for a merchandising business
- Progress with Problem 13.3A- Continuing Problem for the Enoteca Fine Wines Problem in 12.6A
- Progress with Problem 13-4A- Continuing Problem for the Healthy Eating Foods Company
- Internal Fraud Control and Prevention: Helping Your Boss May Be Wrong
- Financial Statement Analysis: McCormick & Company Ratio Analysis
- Financial Statement Analysis: Analyzing Home Depot: Appendix A- Calculate current ratio, gross profit percentage, and inventory turnover.

Mini Practice Set 2- Merchandising Business Accounting Cycle- The Fashion Rack (1 Week)

The Perpetual Inventory System- Appendix pages 310-317 & problems 9-9A Appendix, 9-9B Appendix (1.5 Weeks)

Supplemental assignments from prior text

Resources:

- [More Resources can be found in Business Schoology Group](#)

Supplemental Resources

- New Jersey CPA Society resources
- AICPA- Start Here Go Places
- Financial Accounting Foundation website

Unit Learning Goal and Scale (Level 2.0 reflects a minimal level of proficiency)

Standard(s):

9.3.12.FN-ACT.4 Utilize career-planning concepts, tools, and strategies to explore, obtain and/or develop an accounting career.

9.2.12.CAP.7: Use online resources to examine licensing, certification, and credentialing requirements at the local, state, and national levels to maintain compliance with industry requirements in areas of career interest

4.0	<p>Students will be able to:</p> <ul style="list-style-type: none"> • Accurately complete an audit test answering questions and analysis for the accounting cycle simulation problem listed below. • Using the completed accounting cycle below, create a written analysis or prospectus for a company acting as their managerial accountant providing accounting and financial suggestions.
3.0	<p>Students will be able to:</p> <ul style="list-style-type: none"> • Complete a full accounting cycle problem for a merchandising business using Excel or McGraw Hill Connect Software to journalize, adjust, create reports, and balance a company's books. • Find and correct any necessary errors in an accounting cycle problem for a merchandising business.
2.0	<p>Students will be able to:</p> <ul style="list-style-type: none"> • Determine the adjustment for merchandise inventory and enter on a worksheet. • Compute adjustments for accrued and prepaid expense items, accrued and deferred income items, and enter adjustments on a worksheet. • Prepare a classified income statement, statement of owner's equity, and a classified balance sheet from the worksheet. • Complete an accounting cycle for a merchandising business by journalizing and posting adjusting and closing entries, preparing a post-closing trial balance, and calculating various financial ratios. • Journalize and post reversing entries. • Differentiate perpetual from periodic inventory systems. • Journalize transactions for a merchandising business using the perpetual inventory system. • Prepare an income statement & record merchandising transactions under the perpetual & periodic inventory systems.
1.0	With help, partial success at level 2.0 content and level 3.0 content:
0.0	Even with help, no success

Unit Modifications for Special Population Students

Advanced Learners

Provide ample opportunities for creative behavior.
 Create assignments that call for original work, independent learning, critical thinking, problem solving, and experimentation.
 Show appreciation for creative efforts.
 Respect unusual questions, ideas, and solutions.
 Encourage students to test their ideas.

	<p>Provide opportunities and give credit for self-initiated learning. Avoid overly detailed supervision and too much reliance on prescribed curricula. Allow time for reflection. Resist immediate and constant evaluation. Avoid comparisons to other students. Provide Advanced Learner with choice assignments that encourage original work.</p>
Struggling Learners	<p>Assist students in getting organized. Give short directions. Use drill exercises. Give prompt cues during student performance. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Give prompt feedback. Use continuous assessment to mark students' daily progress. Prepare materials at varying levels of ability. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class. Provide Struggling Learners with Choice Assignments to encourage completion based on personal strengths.</p>
English Language Learners	<p>Coordinate with English Language Learner advisor to modify activities where appropriate: Use a slow, but natural rate of speech; speak clearly; use shorter sentences; repeat concepts in several ways. When possible, use pictures, photos, and charts. Corrections should be limited and appropriate. Do not correct grammar or usage errors in front of the class. Give honest praise and positive feedback through your voice tones and visual articulation whenever possible. Integrate students' cultural background into class discussions. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class</p>
Special Needs Learners	<p>Follow IEP modifications and work with special education department to create modifications and use differentiated instructional activities: Use concrete examples to introduce concepts. Make learning activities consistent. Use repetition and drills spread over time. Provide work folders for daily assignments. Use behavior management techniques, such as behavior modification, in the area of adaptive behavior. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Encourage students to function independently. Give students extra time to both ask and answer questions while giving hints to answers. Give simple directions and read them over with students. Shorten the number of items on exercises, tests, and quizzes.</p>

Interdisciplinary Connections

Indicators:

Connection to ELA

- NJLSA.R1.** Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- NJLSA.W1.** Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
- NJLSA.W4.** Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- NJLSA.W7.** Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.

Connection to Math

MP.2	Reason abstractly and quantitatively. (HS-PS1-5), (HS-PS1-7)
MP.4	Model with mathematics. (HS-PS1-4), (HS-PS1-8)
HSS-IC.B.6	Evaluate reports based on data. (HS-LS2-6)

Integration of 21st Century Skills

Students will integrate 21st Century Skills of Communication, Collaboration, Creativity & Innovation, Critical Thinking & Problem Solving, Information Literacy, Media Literacy, and Life and Career Skills into all units.

Indicators:

- 9.4.12.CI.1:** Demonstrate the ability to reflect, analyze, and use creative skills and ideas
- 9.4.12.CI.3:** Investigate new challenges and opportunities for personal growth, advancement, and transition.
- TECH.8.1.12** 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.F** Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
- NJLSA.W6.** Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.

Unit Title: Unit 2: Accounting for Assets, Liabilities, and Equity

Unit Description:

In this unit, students will study the recording of business transactions relating to cash, short-term/long-term investments, accounts receivable, inventories, current/long-term liabilities, and stockholders' equity. Students will learn how to calculate inventories, depreciation, calculate notes receivable and uncollectible accounts, record bond issues and identify the components of stockholders' equity and their characteristics.

Unit Duration: 13 Weeks

Desired Results

Standard(s) and Indicators:

9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions.

9.3.12.FN-ACT.2 Utilize accounting tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.

9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.

9.3.12.FN-ACT.4 Utilize career-planning concepts, tools, and strategies to explore, obtain and/or develop an accounting career.

9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.

9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection

9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data

Understandings:

Students will understand that...

Receivables & Uncollectibles

1. Assets should not be overstated. In accordance with the matching principle, bad debt losses are matched with the related sales revenue.
2. The most common receivables are accounts receivable & notes receivable.
3. The management of receivables is critical to maintaining adequate liquidity.
4. When an account is uncollectible, it should be charged off. The accounts receivable ledger should contain complete and accurate information so that future credit decisions are sound.
5. The two most common methods for estimating uncollectible accounts are the percentage of net sales method & the accounts receivable aging method.
6. The allowance method matches the uncollectible accounts expense with sales in the period the sales are recorded.
7. Under the direct charge off method- bad debt expense is recorded when a customer's account becomes uncollectible.
8. Only the direct charge off method is allowed for federal income tax purposes, but the use of the allowance method is required under GAAP.
9. The balance of the Allowance for Doubtful Accounts may have either a debit or credit balance before adjusting entries are posted.
10. The receivable turnover and days' sales uncollected are commonly used to measure the effectiveness of a company's credit policies.

Notes Receivable and Notes Payable

11. Some businesses allow customers to issue promissory notes to finance the purchase of goods.
12. In accounting for promissory notes, common calculations include the maturity date, the duration of a note, the interest and interest rate and the maturity value.
13. The note's maturity date is determined at the time the note is issued, excluding its issue date itself.
14. When money is borrowed on a note payable, the bank can deduct its interest charge immediately, called discounting.

Inventory

15. Inventory is referred to as merchandise inventory by a retailer.
16. Inventory cost is the price paid to acquire the inventory.
17. A company's choice of inventory method will affect not only its profitability but also its liquidity & cash flows.
18. In managing inventory levels, it is important to take into consideration both the cost of handling, storing & financing inventories, and the cost of lost sales.

Essential Questions:

Receivables & Uncollectibles

1. What accounting concepts are violated by the direct charge off method of recognizing uncollectible accounts?
2. Why is it advantageous for a company to finance its receivables?
3. What effect will a change in credit terms policy have on receivables turnover and days sales uncollected?

Inventory

4. Why is the relationship between accrual accounting and valuation important for inventory accounting?
5. Would you expect inventory at the end of the year to reflect the most recent or least recent inventory purchased?

6. How do decisions about inventory valuation and inventory levels affect operating results?

Long Term Assets: PPE

7. Why is correct accounting for the depreciation, depletion, and amortization of Plant, Property, and Equipment vitally important to accounting records?

<p>Long Term Assets</p> <p>19. Long term assets have a useful life of more than one year, are acquired for use in the operation of a business and are not intended for resale.</p> <p>20. An asset's cost is used to compute depreciation and gain or loss on disposition.</p> <p>21. The acquisition cost of PP&E includes all expenditures reasonable and necessary to get the asset in place and ready for use.</p> <p>22. Depreciation is a periodic allocation of the cost of a plant asset over its estimated useful life.</p> <p>23. Businesses routinely sell or dispose of plant assets that are no longer useful to the business.</p> <p>24. A company can dispose of a long-term plant asset by discarding or selling it or exchanging it for another asset.</p> <p>25. Natural resources are depletable assets that are converted to inventory by cutting, pumping, mining or other forms of extraction</p> <p>26. Depletion matches an asset's costs with the benefits derived from its use.</p> <p>27. Sometimes assets do not retain their ability to generate expected revenues. In these cases, the asset cost is adjusted in the accounting records.</p> <p>28. Intangible assets include patents, copyrights, franchises, trademarks, trade names, brand names</p> <p>29. An intangible asset's cost is charged to expense over its assumed life.</p> <p>Corporations</p> <p>30. The corporate form of business has definite advantages over sole proprietorships and partnerships.</p> <p>31. The stockholders' equity section of a corporate balance sheet usually has at least three components.</p> <p>32. Common stockholders have voting rights.</p> <p>33. Preferred stock generally gives its owners first right to dividend payments.</p> <p>34. Corporations normally issue their stock in exchange for cash or other assets.</p> <p>35. Treasury stock is stock that the issuing company has reacquired.</p> <p>36. The liability for payment of dividends arises on the date the board of directors declares a dividend.</p> <p>37. A stock dividend is a proportional distribution of shares among a corporation's stockholders.</p> <p>38. The statement of stockholders' equity summarizes changes during a period in each component of the stockholders' equity section of the balance sheet.</p> <p>39. Investors evaluate dividend policies & company performance by determining various ratios.</p>	<p>Corporations</p> <p>8. Why are most large companies established as corporations rather than a partnership?</p> <p>9. Why do many companies like to give stock options as compensation?</p> <p>10. What relevance does par value or stated value have to a financial ration, such as return on equity or debt to equity?</p>
---	---

Assessment Evidence

<p>Performance Tasks:</p> <ul style="list-style-type: none"> • Define receivables. • Explain the allowance method for valuation of receivables as an application of accrual accounting. • Apply the allowance method of accounting for uncollectible accounts. • Make common calculations for notes receivable. • Show how to evaluate the level of receivables. • Identify alternative means of financing receivables • Calculate the interest on a note. • Determine the maturity date of a note. • Record routine notes payable transactions. • Record discounted notes payable transactions • Record Routine Notes receivable transactions. • Identify internal controls of Notes Payable, Notes Receivable, and drafts. • Compute inventory cost by applying 4 commonly used costing methods. • Compare the effects of different methods of inventory costing • Compute inventory value under the lower of cost or net realizable value rule • Estimate inventory cost using the gross profit method and the retail method. • Determine the amount to record as an asset's cost. • Compute and record depreciation of property, plant, and equipment by commonly used methods. 	<p>Other Evidence:</p> <ul style="list-style-type: none"> • Teacher observations • Informal checks for understanding • Class discussions • Collaboration with others • Group work • Classwork • Homework • Teacher-created tests and quizzes • Teacher-created multimedia projects • McGraw Hill Connect Graded Simulations and Activities
--	---

- Record the Sale of plant and equipment.
- Record Asset trade-ins using financial accounting rules and income tax requirements.
- Compute and record the depletion of natural resources.
- Compute and record amortization and impairment of intangible assets.
- Explain the characteristics of a corporation.
- Describe the different types of stock.
- Compute the number of shares of common stock to be issued on the conversion of convertible preferred stock.
- Compute dividends payable on stock
- Record the issuance of capital stock at par value.
- Prepare a balance sheet for a corporation.
- Record organization costs.
- Record stock issued at a premium and stock with no par value.
- Record transactions for stock subscriptions
- Describe the capital stock records for a corporation.
- Estimate the federal corporate income tax and prepare related journal entries.
- Record the declaration and payment of cash dividends.
- Record the declaration and issuance of stock dividends.
- Record Stock Splits
- Record treasury stock transactions
- Complete end of cycle activities for a corporation including a worksheet, adjusting, and closing entries and financial statements.

Benchmarks:

Chapter Assessments and Simulations

Unit Assessments: Objective Test and Problem-based assessment, and Projects

Learning Plan

Learning Activities:

Activities for each section:

- Preview Chapter Content and new vocabulary terms.
- Guided Demonstration Lessons for new unit material with active notetaking and discussion.
- Chapter Section “Reading Checks”.
- Guided Exercises.
- Problems sets- Problem Set A and Problem Set B.
- Critical Thinking Problems
- Additional Chapter Activities including Business Connections, Comprehensive Self Review, Discussion Questions
- Work together to analyze and discuss each “Managerial Implications” section of the chapter.
- Successfully complete assessments on understanding at various times throughout the unit and an end of unit benchmark assessment.
- Use computer and spreadsheet technology to complete accounting problems
- Incorporate DECA and FBLA role play, practice tests, and/or simulations related to the accounting/finance sector.
- Explore careers related to the accounting and finance sector of business.

Accounts Receivable and Uncollectible Accounts- Chapter 15 (2 Weeks)

- Preview- Real World Connection- What could Amazon do to minimize its uncollectible accounts?

Notes Payable and Notes Receivable-Chapter 16 (1.5 Weeks)

- Preview: What considerations need to be made before a small business borrows money? Bank of America Connection.

Merchandise Inventory- Chapter -17 (3 Weeks)

- Preview- If at different times Sam’s Club purchased two identical products at different prices, how to the sale of the lower-cost unit affect the company’s financial statements compared to the sale of the higher-cost unit?
- Activity- Label a widget/item with various price points to pass around for students to contemplate.

- Project- Comparing Inventory Methods

Property, Plant, and Equipment- Chapter 18 (2 Weeks)

- Preview- When Keurig Dr Pepper contemplates replacing older equipment with newer equipment, what factors would go into making the final decision?

Corporations: Formation and Capital Stock Transactions- Chapter 20 (1.5 Weeks)

- Preview- Common stockholders typically elect who or what for a corporation? Facebook discussion.
- Assignment- Research 3 examples of stock splits
- Activity- Stock Market Challenge

Corporate Earnings and Capital Transactions- Chapter 21 (1.5 Weeks)

- Preview- What financial and non-financial factors would be important in deciding whether to purchase stock in a company that is going public?- URBN.com discussion.
- Activity- Research upcoming IPO's and company that went public within the last 5 and 10 years to compare their successes and losses.

Long Term Bonds- Chapter 22 (1.5 Weeks)

- Preview- What are some other sources of long-term financing that could be used by a firm if selling bonds is not a possibility? Discuss KraftHeinzCompany.com

Resources:

- [More Resources can be found in Business Schoology Group](#)

Supplemental Resources

- Accountingcoach.com
- AICPA.org
- Corporate Finance Institute- Accounting Resources
- FASAB- Federal Accounting Standards Advisory Board

Unit Learning Goal and Scale
(Level 2.0 reflects a minimal level of proficiency)

Standard(s):

- 9.3.12.FN-ACT.2** Utilize accounting tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.
- 9.4.12.TL.2:** Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data

4.0	Students will be able to: <ul style="list-style-type: none"> • Complete a self and team reflection of the standings of their team in the simulation noting 1) what was done correctly, 2) what could have been improved up, and 3) what would be different if a perpetual system was used?
3.0	Students will be able to: <ul style="list-style-type: none"> • Work in a team to simulate the management of merchandise inventory, making trades of inventory and purchasing new inventory at set daily rates, and record inventory costs using the LIFO/FIFO/Average cost method in a periodic system. (Lego Project or similar option)
2.0	Students will be able to: <ul style="list-style-type: none"> • Compute inventory cost by applying 4 commonly used costing methods. • Compare the effects of different methods of inventory costing • Compute inventory value under the lower of cost or net realizable value rule • Estimate inventory cost using the gross profit method and the retail method. • Journalize transactions using a periodic inventory system.
1.0	With help, partial success at level 2.0 content and level 3.0 content:
0.0	Even with help, no success

Unit Modifications for Special Population Students

Advanced Learners	<p>Provide ample opportunities for creative behavior. Create assignments that call for original work, independent learning, critical thinking, problem solving, and experimentation. Show appreciation for creative efforts. Respect unusual questions, ideas, and solutions. Encourage students to test their ideas. Provide opportunities and give credit for self-initiated learning. Avoid overly detailed supervision and too much reliance on prescribed curricula. Allow time for reflection. Resist immediate and constant evaluation. Avoid comparisons to other students. Provide Advanced Learner with choice assignments that encourage original work.</p>
Struggling Learners	<p>Assist students in getting organized. Give short directions. Use drill exercises. Give prompt cues during student performance. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Give prompt feedback. Use continuous assessment to mark students' daily progress. Prepare materials at varying levels of ability. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class. Provide Struggling Learners with Choice Assignments to encourage completion based on personal strengths.</p>
English Language Learners	<p>Coordinate with English Language Learner advisor to modify activities where appropriate: Use a slow, but natural rate of speech; speak clearly; use shorter sentences; repeat concepts in several ways. When possible, use pictures, photos, and charts. Corrections should be limited and appropriate. Do not correct grammar or usage errors in front of the class. Give honest praise and positive feedback through your voice tones and visual articulation whenever possible. Integrate students' cultural background into class discussions. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class</p>
Special Needs Learners	<p>Follow IEP modifications and work with special education department to create modifications and use differentiated instructional activities: Use concrete examples to introduce concepts. Make learning activities consistent. Use repetition and drills spread over time. Provide work folders for daily assignments. Use behavior management techniques, such as behavior modification, in the area of adaptive behavior. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Encourage students to function independently. Give students extra time to both ask and answer questions while giving hints to answers. Give simple directions and read them over with students. Shorten the number of items on exercises, tests, and quizzes.</p>

Interdisciplinary Connections

Indicators:

Connection to ELA

- NJSLSA.R1.** Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- NJSLSA.W1.** Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
- NJSLSA.W4.** Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- NJSLSA.W7.** Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.

Connection to Math

- MP.2** Reason abstractly and quantitatively. (HS-PS1-5), (HS-PS1-7)
- MP.4** Model with mathematics. (HS-PS1-4), (HS-PS1-8)
- HSS-IC.B.6** Evaluate reports based on data. (HS-LS2-6)

Integration of 21st Century Skills

Students will integrate 21st Century Skills of Communication, Collaboration, Creativity & Innovation, Critical Thinking & Problem Solving, Information Literacy, Media Literacy, and Life and Career Skills into all units.

Indicators:

- 9.4.12.CI.1:** Demonstrate the ability to reflect, analyze, and use creative skills and ideas
- 9.4.12.CI.3:** Investigate new challenges and opportunities for personal growth, advancement, and transition.
- TECH.8.1.12** 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.F** Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
- NJSLSA.W6.** Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.

Unit Title: Unit 3: Understanding Business Information

Unit Description: Unit 3 provides the student with the purposes and concepts of the Statement of Cash Flow and to identify its components and format. In addition, the student will be exposed to the concepts, standards of comparison and the sources of information used in measuring financial performance.

Unit Duration: 5 Weeks

Desired Results

Standard(s) and Indicators:

9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions.

9.3.12.FN-ACT.2 Utilize accounting tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.

9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.

9.3.12.FN-ACT.4 Utilize career-planning concepts, tools, and strategies to explore, obtain and/or develop an accounting career.

9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.

9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection

9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data

Understandings:

Students will understand that...

Financial Statement Analysis

1. Important to measuring financial performance are the concepts of relevance, predictive value, comparability, and timeliness.
2. Three standards of comparison commonly used in evaluating financial performance are rule of thumb measures, a company's past performance and industry norms.
3. A comprehensive ratio analysis includes the evaluation of a company's profitability, asset management, liquidity, and risk and market strength.
4. Analysis techniques reveal the financial strengths and weaknesses of a business.
5. The quality of earnings refers to the substance of earnings and their sustainability into future accounting periods.

The Statement of Cash Flows

6. The statement of cash flows is relevant to investors and creditors by providing information about a company's cash inflow and outflow.
7. The statement of cash flows has three major classifications.
8. Operating activities are routine business operations. Investing activities involve the acquisition or disposal of long-term assets. Financing activities involve transactions that provide cash to the business to carry on its activities.
9. Liquidity is determined by cash inflows and outflows.
10. The statement of cash flows is relevant to investors and creditors by providing information about a company's cash inflow and outflow.

Essential Questions:

1. What are the procedures and points of data used to determine the success or weakness of a company?
2. What are the different comparisons of data analyzed in vertical vs horizontal analysis of a company?
3. Which statement is more useful: the income statement or the statement of cash flows?
4. How would you respond to someone who says that the most important item on the statement of cash flows is the change in the cash balance for the year?
5. How are past performance and industry norms useful in evaluating a company's performance?
6. Why does a decrease in receivables turnover create the need for cash from operating activities?
7. What is a limitation of free cash flow in comparing one company to another?

Assessment Evidence

Performance Tasks:

- Describe the concepts, standards of comparison and sources of information used in measuring financial performance.
- Apply horizontal, trend, vertical and ratio analysis to financial statements.
- Apply financial ratio analysis in a comprehensive evaluation of a company's financial performance.
- Define quality of earnings.

Other Evidence:

- Teacher observations
- Informal checks for understanding
- Class discussions
- Collaboration with others
- Group work
- Classwork

- Identify the factors that affect quality of earning and related management compensation issues.
- Interpret the results of the statement analyses by comparison with industry averages.
- Compute and interpret financial ratios that measure financial strength and liquidity.
- Distinguish between operating, investing, and financing activities.
- Compute cash flow from operating activities
- Compute cash flows from investing activities.
- Compute cash flows from financing activities.
- Prepare a Statement of Cash Flows.
- Analyze the statement of Cash Flows.

- Homework
- Teacher-created tests and quizzes
- Teacher-created multimedia projects
- McGraw Hill Connect Graded Simulations and Activities

Benchmarks:

Chapter Assessments and Simulations

Unit Assessments: Objective Test and Problem-based assessment, and Projects

Learning Plan

Learning Activities:

Activities for each section:

- Preview Chapter Content and new vocabulary terms.
- Guided Demonstration Lessons for new unit material with active notetaking and discussion.
- Chapter Section “Reading Checks”.
- Guided Exercises.
- Problems sets- Problem Set A and Problem Set B.
- Critical Thinking Problems
- Additional Chapter Activities including Business Connections, Comprehensive Self Review, Discussion Questions
- Successfully complete assessments on understanding at various times throughout the unit and an end of unit benchmark assessment.
- Use computer and spreadsheet technology to complete accounting problems
- Incorporate DECA and FBLA role play, practice tests, and/or simulations related to the accounting/finance sector.
- Explore careers related to the accounting and finance sector of business.

FINANCIAL STATEMENT ANALYSIS- Chapter 23- (3 Weeks)

- Preview: How can studying and comparing how a company performed from one year to the next help potential investors decide whether to invest in a company?- Discuss CVS.com and their comparative annual reports.
- Visit www.fool.com/the-blueprint/vertical-analysis/ to understand the Vertical Analysis process.
- Activity- Performance Analysis- Use the Vertical Analysis for the Home Depot company in the text to compare their standings to industry averages.
- Complete the Horizontal Financial Analysis for the NIKE Company
- Project- Annual Report Project

STATEMENT OF CASH FLOWS- Chapter 24- (2 Weeks)

- Preview: If a company is low on cash, how does this affect the business?- Review apple.com.
- Chart the sources and uses of Cash as either operating, investing, or financing activities.
- Guided Lesson and practice- Completing a Statement of Cash Flows
- Watch an episode of the Profit or other business-based show to determine issues with their cash flow (suggested- Planet Popcorn- The Profit)
- Activity- Financial Statement Analysis- Use the Consolidated Statement of Cash Flows for the Home Depot company in the text to identify the significant sources of cash generated from the company’s operating, investing, or financing activities.

Resources:

- [More Resources can be found in Business Schoology Group](#)

Supplemental Resources

- Accountingcoach.com

- AICPA.org
- Corporate Finance Institute- Accounting Resources
- FASAB- Federal Accounting Standards Advisory Board

Unit Learning Goal and Scale
(Level 2.0 reflects a minimal level of proficiency)

Standard(s):	
9.3.12.FN-BF.4	Employ risk-management strategies and techniques in corporate finance to minimize business loss.
9.3.12.FN-BF.2	Manage the use of financial resources to ensure business stability.
4.0	Students will be able to: <ul style="list-style-type: none"> • Students will work in a team to obtain and compare two cash flow statements from different companies. Each student will explain their cash flow statement and show mastery understanding the analysis.
3.0	Students will be able to: <ul style="list-style-type: none"> • Analyze a consolidated statement of cash flows for a current business, such as Home Depot, Inc (listed in the Appendix of the text) to determine net cash and break down the three types of activities- operating, investing, and financing. Determine which type of activities the most significant source of cash is generated from.
2.0	Students will be able to: <ul style="list-style-type: none"> • Distinguish between operating, investing, and financing activities. • Compute cash flow from operating activities • Compute cash flows from investing activities. • Compute cash flows from financing activities. • Prepare a Statement of Cash Flows. • Analyze the statement of Cash Flows.
1.0	With help, partial success at level 2.0 content and level 3.0 content:
0.0	Even with help, no success

Unit Modifications for Special Population Students

Advanced Learners	Provide ample opportunities for creative behavior. Create assignments that call for original work, independent learning, critical thinking, problem solving, and experimentation. Show appreciation for creative efforts. Respect unusual questions, ideas, and solutions. Encourage students to test their ideas. Provide opportunities and give credit for self-initiated learning. Avoid overly detailed supervision and too much reliance on prescribed curricula. Allow time for reflection. Resist immediate and constant evaluation. Avoid comparisons to other students. Provide Advanced Learner with choice assignments that encourage original work.
Struggling Learners	Assist students in getting organized. Give short directions. Use drill exercises. Give prompt cues during student performance. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Give prompt feedback. Use continuous assessment to mark students' daily progress. Prepare materials at varying levels of ability. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class. Provide Struggling Learners with Choice Assignments to encourage completion based on personal strengths.
English Language Learners	Coordinate with English Language Learner advisor to modify activities where

	<p>appropriate: Use a slow, but natural rate of speech; speak clearly; use shorter sentences; repeat concepts in several ways. When possible, use pictures, photos, and charts. Corrections should be limited and appropriate. Do not correct grammar or usage errors in front of the class. Give honest praise and positive feedback through your voice tones and visual articulation whenever possible. Integrate students' cultural background into class discussions. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class</p>
Special Needs Learners	<p>Follow IEP modifications and work with special education department to create modifications and use differentiated instructional activities: Use concrete examples to introduce concepts. Make learning activities consistent. Use repetition and drills spread over time. Provide work folders for daily assignments. Use behavior management techniques, such as behavior modification, in the area of adaptive behavior. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Encourage students to function independently. Give students extra time to both ask and answer questions while giving hints to answers. Give simple directions and read them over with students. Shorten the number of items on exercises, tests, and quizzes.</p>

Interdisciplinary Connections

Indicators:

Connection to ELA

- NJLSA.R1.** Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- NJLSA.W1.** Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
- NJLSA.W4.** Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- NJLSA.W7.** Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.

Connection to Math

- MP.2** Reason abstractly and quantitatively. (HS-PS1-5), (HS-PS1-7)
- MP.4** Model with mathematics. (HS-PS1-4), (HS-PS1-8)
- HSS-IC.B.6** Evaluate reports based on data. (HS-LS2-6)

Integration of 21st Century Skills

Students will integrate 21st Century Skills of Communication, Collaboration, Creativity & Innovation, Critical Thinking & Problem Solving, Information Literacy, Media Literacy, and Life and Career Skills into all units.

Indicators:

- 9.4.12.CI.1:** Demonstrate the ability to reflect, analyze, and use creative skills and ideas
- 9.4.12.CI.3:** Investigate new challenges and opportunities for personal growth, advancement, and transition.
- TECH.8.1.12** 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.F** Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
- NJLSA.W6.** Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.

Unit Title: Unit 4: Accounting for Manufacturing Activities

Unit Description: In Unit 4, the student will shift focuses to a manufacturing business where the student will perform cost-volume-profit analysis and use it in the management process to project the profitability of products and services. The student will be exposed to the two types of costing systems: Job Order and Process.

Unit Duration: 5 Weeks

Desired Results

Standard(s) and Indicators:

9.3.12.FN-ACT.1 Describe and follow laws and regulations to manage accounting operations and transactions.

9.3.12.FN-ACT.2 Utilize accounting tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.

9.3.12.FN-ACT.3 Process, evaluate and disseminate financial information to assist business decision making.

9.3.12.FN-ACT.4 Utilize career-planning concepts, tools, and strategies to explore, obtain and/or develop an accounting career.

9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.

9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection

9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data

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).

Understandings:

Students will understand that...

Accounting for Manufacturing Activities

1. Manufacturing businesses carefully track production costs to maximize profits.
2. Manufacturing costs consist of many elements of labor, materials and manufacturing overhead.
3. The income statement for a manufacturing business differs slightly from the merchandising income statement in that "Cost of Goods Sold" replaces Purchases.
4. The balance sheet for a manufacturer shows inventory accounts for raw material, work in process, and finished goods.
5. Managerial accounting involves partnering with management in decision making.
6. Managerial reports provide information for planning, control, performance measurement to managers and employees.
7. The three measured elements of product costs are direct materials, direct labor and overhead.
8. The flow of costs through the inventory accounts begins when costs for direct materials, direct labor and overhead are incurred.
9. Because the operations of service, retail & manufacturing organizations differ, their financial statements differ as well.
10. The product unit cost is computed by dividing the cost of goods manufactured by the total number of units produced.
11. Managerial accounting supports each stage of the management process.

Job Order Cost Accounting

12. A job order costing system is a product costing system used by companies that make unique, custom or special-order products.
13. The cost of material are first charged to the Materials Inventory account.
14. All costs of direct materials, direct labor, and overhead for a particular job are accumulated on a job order cost card
15. Cost allocation is the process of assigning indirect costs to a specific cost object using an allocation base known as a cost driver.
16. When managers plan, information about costs helps them develop budgets, establish prices, set sales goals, plan production

Essential Questions:

1. How do managers in various organizations use cost information in the management process to measure and recognize costs during a period?
2. Describe the accounting concepts that focus on determining the amount of cost when costs should be recorded and to what costs should be compared.
3. Why is the determination of unit cost information using job order costing important in the management process?
4. Explain why equivalent units are a measure of production effort instead of a physical unit measure of performance.

17. volumes, estimate product unit costs and determine human resource needs.

Process Cost Accounting

18. A process costing system is used by companies that produce large amounts of similar products.
19. During production in a process costing environment, products flow in a FIFO fashion through several processes, departments, or work cells.
20. Equivalent production measures the equivalent number of whole units produced in an accounting period.
21. In a process cost report that uses the FIFO costing method, the costs assigned to the first products processed are the first costs transferred out.
22. The average costing method is an alternative method of accounting for production costs.
23. The product costs provided by a process costing system play a key role in the management process.

Controlling Manufacturing Costs: Standard Costs

24. Planning for varying levels of activity helps managers anticipate costs.
25. To measure efficiency, it is necessary to separate costs into their components.
26. Accountants must estimate costs for an expected level of activity.
27. As volume of output increases, the fixed cost per unit of output decreases.
28. Efficiency and cost control can be evaluated by comparing actual overhead costs with the budget for actual level of operations.

Cost-Revenue Analysis for Decision Making

29. Explain the basis steps in the decision-making process.
30. Under absorption costing, all manufacturing costs are included in the cost of goods manufactured.
31. Direct costing is widely used when making business decisions however Direct costing is not acceptable for GAAP reports or IRS reporting
32. Differential revenues and costs are analyzed when choosing among alternatives.

Assessment Evidence

Performance Tasks:

- Prepare a statement of cost of goods manufactured.
- Explain the basic components of manufacturing costs such as raw materials, direct and indirect materials, direct and indirect labor, and manufacturing overhead.
- Compare work in process inventory to finished inventory.
- Prepare an income statement, balance sheet, worksheet, adjusting entries, closing entries, and reversing entries for a manufacturing business.
- Explain how a job order cost accounting system operates.
- Journalize the purchase and issuance of direct and indirect materials.
- Record labor costs incurred and charge labor into production.
- Compute overhead rates and apply overhead to jobs.
- Maintain job order cost sheets.
- Record the cost of jobs completed and the cost of goods sold under a perpetual inventory system.
- Compute equivalent units of production with no beginning work in process inventory.
- Prepare a cost of production report with no beginning work in process inventory.
- Compute the unit cost of manufacturing under the process cost accounting system.
- Prepare a fixed budget for manufacturing costs.
- Develop a flexible budget for manufacturing costs.
- Develop Standard costs per unit of product.

Other Evidence:

- Teacher observations
- Informal checks for understanding
- Class discussions
- Collaboration with others
- Group work
- Classwork
- Homework
- Teacher-created tests and quizzes
- Teacher-created multimedia projects
- McGraw Hill Connect Graded Simulations and Activities

- Compute the amounts and analyze the nature of variances from standard for raw materials, labor, and manufacturing overhead.
- Explain the basic steps in the decision-making process
- Prepare income statements using the absorption costing and direct costing methods.
- Using the contribution margin approach, analyze the profits of segments of a business.
- Determine relevant cost and revenue data for decision making purposes.
- Apply an appropriate decision process in three situations: Pricing products in special cases, deciding whether to purchase new equipment, deciding whether to make or to buy a part.

Benchmarks:

Chapter Assessments and Simulations

Unit Assessments: Objective Test and Problem-based assessment, and Projects

Learning Plan

Learning Activities:

Activities for each section:

- Preview Chapter Content and new vocabulary terms.
- Guided Demonstration Lessons for new unit material with active notetaking and discussion.
- Chapter Section “Reading Checks”.
- Guided Exercises.
- Problems sets- Problem Set A and Problem Set B.
- Critical Thinking Problems
- Additional Chapter Activities including Business Connections, Comprehensive Self Review, Discussion Questions
- Successfully complete assessments on understanding at various times throughout the unit and an end of unit benchmark assessment.
- Use computer and spreadsheet technology to complete accounting problems
- Incorporate DECA and FBLA role play, practice tests, and/or simulations related to the accounting/finance sector.
- Explore careers related to the accounting and finance sector of business.

Accounting for Manufacturing Activities-Chapter 26 (1 week)

- Preview: What are some of the materials that manufacturers use to produce one of its cars or trucks?
- Watch episode(s) of How It’s Made and have students document the materials used.

Job Order Cost Accounting- Chapter 27 (1.5 Weeks)

- Preview: What types of raw materials inventories do you think Bayliner holds? Discuss Bayliner.com
- Job order Cost Manufacturing Project

Process Cost Accounting- Chapter 28 (1.5 Weeks)

- Preview- How do you think ConocoPhillips estimates ending work in process inventory in its petroleum plants?

Controlling Manufacturing Costs- Chapter 29 (.5 weeks)

- Preview- How do you think Harley-Davidson accounts budget for the changing levels of production at the plants the company operates?

Cost Revenue Analysis for Decision Making- Chapter 30 (.5 Weeks)

- Preview: What do you think are the critical questions a company like Lowes’s asks before making the decision to close one of its stores?

Resources:

- [More Resources can be found in Business Schoology Group](#)

Supplemental Resources

- Accountingcoach.com
- AICPA.org

- Corporate Finance Institute- Accounting Resources
- FASAB- Federal Accounting Standards Advisory Board

Unit Learning Goal and Scale
(Level 2.0 reflects a minimal level of proficiency)

Standard(s):

- 9.4.12.TL.2:** Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data
9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection

4.0	Students will be able to: <ul style="list-style-type: none"> • Complete a self and team reflection of the standings of their team in the simulation noting 1) what was done correctly, 2) what could have been improved up, and 3) should a different cost system have been completed instead (if so, which one)
3.0	Students will be able to: <ul style="list-style-type: none"> • Work in a partnership or team to take part in a simulated activity that requires completing a Job order cost system project for a manufacturing business such as airplanes or automobiles. Students will make decisions for their system showing understanding of the skills below.
2.0	Students will be able to: <ul style="list-style-type: none"> • Explain the basic components of manufacturing costs such as raw materials, direct and indirect materials, direct and indirect labor, and manufacturing overhead. • Compare work in process inventory to finished inventory. • Explain how a job order cost accounting system operates. • Record labor costs incurred and charge labor into production. • Compute overhead rates and apply overhead to jobs. • Maintain job order cost sheets.
1.0	With help, partial success at level 2.0 content and level 3.0 content:
0.0	Even with help, no success

Unit Modifications for Special Population Students

Advanced Learners	<p>Provide ample opportunities for creative behavior. Create assignments that call for original work, independent learning, critical thinking, problem solving, and experimentation. Show appreciation for creative efforts. Respect unusual questions, ideas, and solutions. Encourage students to test their ideas. Provide opportunities and give credit for self-initiated learning. Avoid overly detailed supervision and too much reliance on prescribed curricula. Allow time for reflection. Resist immediate and constant evaluation. Avoid comparisons to other students. Provide Advanced Learner with choice assignments that encourage original work.</p>
Struggling Learners	<p>Assist students in getting organized. Give short directions. Use drill exercises. Give prompt cues during student performance. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Give prompt feedback. Use continuous assessment to mark students' daily progress. Prepare materials at varying levels of ability. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class. Provide Struggling Learners with Choice Assignments to encourage completion based on personal strengths.</p>
English Language Learners	Coordinate with English Language Learner advisor to modify activities where

	<p>appropriate: Use a slow, but natural rate of speech; speak clearly; use shorter sentences; repeat concepts in several ways. When possible, use pictures, photos, and charts. Corrections should be limited and appropriate. Do not correct grammar or usage errors in front of the class. Give honest praise and positive feedback through your voice tones and visual articulation whenever possible. Integrate students' cultural background into class discussions. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class</p>
Special Needs Learners	<p>Follow IEP modifications and work with special education department to create modifications and use differentiated instructional activities: Use concrete examples to introduce concepts. Make learning activities consistent. Use repetition and drills spread over time. Provide work folders for daily assignments. Use behavior management techniques, such as behavior modification, in the area of adaptive behavior. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Encourage students to function independently. Give students extra time to both ask and answer questions while giving hints to answers. Give simple directions and read them over with students. Shorten the number of items on exercises, tests, and quizzes.</p>

Interdisciplinary Connections

Indicators:

Connection to ELA

- NJLSA.R1.** Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- NJLSA.W1.** Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
- NJLSA.W4.** Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- NJLSA.W7.** Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.

Connection to Math

- MP.2** Reason abstractly and quantitatively. (HS-PS1-5), (HS-PS1-7)
- MP.4** Model with mathematics. (HS-PS1-4), (HS-PS1-8)
- HSS-IC.B.6** Evaluate reports based on data. (HS-LS2-6)

Integration of 21st Century Skills

Students will integrate 21st Century Skills of Communication, Collaboration, Creativity & Innovation, Critical Thinking & Problem Solving, Information Literacy, Media Literacy, and Life and Career Skills into all units.

Indicators:

- 9.4.12.CI.1:** Demonstrate the ability to reflect, analyze, and use creative skills and ideas
- 9.4.12.CI.3:** Investigate new challenges and opportunities for personal growth, advancement, and transition.
- TECH.8.1.12** 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.F** Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
- NJLSA.W6.** Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.

Unit Title: Unit 6 Automated Accounting Using QuickBooks

Unit Description:

In this unit, students will become more familiar with the full functions and interface of the QuickBooks program with the goal of earning an Accounting Industry Standard certificate passing the most up to date Certiport QuickBooks certification. Students will understand that many businesses use computerized accounting systems to enter data directly into the computer from source documents. The student will understand how to make changes to a chart of accounts, record general journal entries onto an input form, enter, and correct general journal entries, and generate corresponding reports and charts.

Unit Duration: 4 Weeks

Desired Results

Standard(s) and Indicators:

- 9.3.12.FN-ACT.2** Utilize accounting tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.
- 9.3.12.FN-ACT.3** Process, evaluate and disseminate financial information to assist business decision making.
- 9.1.12.CFR.6:** Identify and explain the consequences of breaking federal and/or state employment or financial laws.
- 9.1.12.FI.2:** Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection
- 9.2.12.CAP.2:** Develop college and career readiness skills by participating in opportunities such as structured learning experiences, apprenticeships, and dual enrollment programs.
- 9.2.12.CAP.7:** Use online resources to examine licensing, certification, and credentialing requirements at the local, state, and national levels to maintain compliance with industry requirements in areas of career interest

Understandings:

Students will understand that...

1. QuickBooks is a full-service accounting software program that can be used by both accounting professionals and small business owners.
2. QuickBooks enables users to continuously enter and maintain data using the home center icons or the general journal.
3. QuickBooks can be used to enter transactions, run reports, complete payroll, print checks, and many more functions.
4. QuickBooks is an automated accounting information system.
5. QuickBooks describes an entity's financial position and operating results.
6. QuickBooks helps managers make more effective business decisions.
7. The Easy Step Interview process provides a step-by-step guided series of questions.
8. Preferences provide a way for turning certain features on or off.
9. An item is anything the company buys, sells, or resells in the course of business.
10. QuickBooks job tracking features enables the user to follow service-related efforts for customers.
11. QuickBooks payroll features help track employee information, prepare payroll tax reports and account for employee cost.
12. Financing activities are initiated when money or other resources are obtained from short term non-trade creditors, long term creditors and/or owners.

Essential Questions:

1. How has technology changed how a business manages its money?
2. What steps are necessary to pass the QuickBooks certification exam by Intuit/Certiport?
3. How do businesses using QuickBooks manage and maintain their accounting records?
4. How does QuickBooks simplify the accounting process and what manual accounting steps are eliminated when using QuickBooks?
5. How do you analyze the success or failure of each company based on their financial statements?
6. How do you enter cash-oriented business activities?
7. How do you perform budgeting activities using QuickBooks?
8. How would you evaluate a firm's performance and financial position using QuickBooks?

Assessment Evidence

Performance Tasks:

- Understand the basic principles of bookkeeping as it applies to the QuickBooks program.
- Set up a company and its associated accounts, customers, vendors, and items in the QuickBooks program.

Other Evidence:

- Teacher observations
- Informal checks for understanding
- Class discussions
- Collaboration with others

<ul style="list-style-type: none"> Record sales, as well as associated receivables in the QuickBooks program. Record the payment of a bill for the receipt of services and/or products on account, record credit card charges, or record the payment by check for other items Record the acquisition of fixed assets and other long-term assets. Produce invoices using the QuickBooks program. Record initial payables as well as the payment of payables in the QuickBooks program. Use the QuickBooks program to record and issue payroll-related documents. Prepare and print financial statements using the QuickBooks program. 	<ul style="list-style-type: none"> Classwork Teacher-created tests and quizzes Teacher-created multimedia projects
---	---

Benchmarks:

QuickBooks Certification Test

Unit Assessments: Objective Test and Problem-based assessment, and Projects

Learning Plan

Learning Activities: (4 weeks)

- Preview: What functions in accounting can be completed by a computer and what requires a human expertise?
- Complete supplemental activities and guided tutorials on QuickBooks features.
- Take notes from guided lessons regarding subject matter in this unit.
- Participate in the guided lessons throughout the unit applying new QuickBooks steps as shown.
- Complete Practice Exercises for QuickBooks
- Students will follow the simulation directions and complete the assignment as directed
- Complete Journal entries, and print reports for simulations.
- Complete Audit Tests.
- Complete tutorials and practice tests for Gmetrix.
- Complete certification test on Certiport for the latest QuickBooks certification.

Resources:

- [More Resources can be found in Business Schoology Group](#)

Supplemental Resources

- QuickBooks Accounting Software
- Intuit Website
- Gmetrix Practice Software
- Certiport Testing Licenses

Unit Learning Goal and Scale
(Level 2.0 reflects a minimal level of proficiency)

Standard(s):

9.3.12.FN-ACT.2 Utilize accounting tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.

9.2.12.CAP.2: Develop college and career readiness skills by participating in opportunities such as structured learning experiences, apprenticeships, and dual enrollment programs.

9.2.12.CAP.7: Use online resources to examine licensing, certification, and credentialing requirements at the local, state, and national levels to maintain compliance with industry requirements in areas of career interest.

4.0	<p>Students will be able to:</p> <ul style="list-style-type: none"> Successfully pass the QuickBooks Certiport Exam after preparing for the test with Gmetrix.
3.0	<p>Students will be able to:</p> <ul style="list-style-type: none"> Complete an accounting simulation for a service business using QuickBooks Accounting Software to journalize, adjust, run reports, and balance a company's books. Find and correct any necessary errors in an accounting simulation for a service business using QuickBooks Accounting Software

	<ul style="list-style-type: none"> Use Gmetrix Accounting Software to prepare for the industry exam for QuickBooks on Certiport.
2.0	<p>Students will be able to:</p> <ul style="list-style-type: none"> Complete steps in an accounting cycle for a service, manufacturing, or merchandising business including journalizing, adjusting, creating financial statements, closing entries, and a post-closing trial balance. Utilize Accounting QuickBooks software to create a company, open a company file, add/edit/delete accounts, create/edit journal entries, and run reports. Understand the basic principles of bookkeeping as it applies to the QuickBooks program. Prepare and print financial statements using the QuickBooks program.
1.0	With help, partial success at level 2.0 content and level 3.0 content:
0.0	Even with help, no success

Unit Modifications for Special Population Students	
Advanced Learners	<p>Provide ample opportunities for creative behavior. Create assignments that call for original work, independent learning, critical thinking, problem solving, and experimentation. Show appreciation for creative efforts. Respect unusual questions, ideas, and solutions. Encourage students to test their ideas. Provide opportunities and give credit for self-initiated learning. Avoid overly detailed supervision and too much reliance on prescribed curricula. Allow time for reflection. Resist immediate and constant evaluation. Avoid comparisons to other students. Provide Advanced Learner with choice assignments that encourage original work.</p>
Struggling Learners	<p>Assist students in getting organized. Give short directions. Use drill exercises. Give prompt cues during student performance. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Give prompt feedback. Use continuous assessment to mark students' daily progress. Prepare materials at varying levels of ability. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class. Provide Struggling Learners with Choice Assignments to encourage completion based on personal strengths.</p>
English Language Learners	<p>Coordinate with English Language Learner advisor to modify activities where appropriate: Use a slow, but natural rate of speech; speak clearly; use shorter sentences; repeat concepts in several ways. When possible, use pictures, photos, and charts. Corrections should be limited and appropriate. Do not correct grammar or usage errors in front of the class. Give honest praise and positive feedback through your voice tones and visual articulation whenever possible. Integrate students' cultural background into class discussions. Use cooperative learning where students have opportunities to practice expressing ideas without risking language errors in front of the entire class</p>
Special Needs Learners	<p>Follow IEP modifications and work with special education department to create modifications and use differentiated instructional activities: Use concrete examples to introduce concepts. Make learning activities consistent. Use repetition and drills spread over time. Provide work folders for daily assignments. Use behavior management techniques, such as behavior modification, in the area of</p>

	<p>adaptive behavior. Break assignments into small segments and assign only one segment at a time. Demonstrate skills and have students model them. Encourage students to function independently. Give students extra time to both ask and answer questions while giving hints to answers. Give simple directions and read them over with students. Shorten the number of items on exercises, tests, and quizzes.</p>
--	---

Interdisciplinary Connections

Indicators:

Connection to ELA

- NJLSA.R1.** Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- NJLSA.W1.** Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
- NJLSA.W4.** Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- NJLSA.W7.** Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.

Connection to Math

- MP.2** Reason abstractly and quantitatively. (HS-PS1-5), (HS-PS1-7)
- MP.4** Model with mathematics. (HS-PS1-4), (HS-PS1-8)
- HSS-IC.B.6** Evaluate reports based on data. (HS-LS2-6)

Integration of 21st Century Skills

Students will integrate 21st Century Skills of Communication, Collaboration, Creativity & Innovation, Critical Thinking & Problem Solving, Information Literacy, Media Literacy, and Life and Career Skills into all units.

Indicators:

- 9.4.12.CI.1:** Demonstrate the ability to reflect, analyze, and use creative skills and ideas
- 9.4.12.CI.3:** Investigate new challenges and opportunities for personal growth, advancement, and transition.
- TECH.8.1.12** 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.F** Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
- NJLSA.W6.** Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.