



**College Accounting II
June 2022 Revised**

Grades 10 - 12

Dr. Mark Toback, Superintendent

This curriculum may be modified through varying techniques, strategies, and materials as per an individual student's Individualized Educational Plan (IEP)

Approved by the Wayne Township Board of Education at the regular meeting held on November 15, 2018.

Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
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Unit Plan Title	Accounting for Inventories
Time Frame	3 weeks
Anchor Standards/ Domain*	<ul style="list-style-type: none"> ❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts ❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study ❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers ❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements ❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study ❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical

	<p>thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy</p>
<p>Unit Summary</p>	<p>This unit covers the methods and procedures used to accurately account for a business’s inventory. The three main methods for accounting for inventories, according to Generally Accepted Accounting Principles, (FIFO, LIFO, and Average Cost) are discussed according to both the perpetual and periodic inventory systems. In addition, the reporting of inventories on financial statements is covered – along with methods for evaluating and analyzing the effectiveness of inventory management within a business. Microsoft Excel will be used to assist with calculating inventory values.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation ● Utilize critical thinking to make sense of problems and persevere in solving them ● Model integrity, ethical leadership and effective management ● Plan education and career paths aligned to personal goals ● Use technology to enhance productivity increase collaboration and communicate effectively ● Work productively in teams while using cultural/global competence <p>Standard 9.1 Personal Financial Literacy</p> <ul style="list-style-type: none"> ● 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws ● 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions ● 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes
- 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

Standard 9.4 Life Literacies and Key Skills

- 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities
- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition
- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data

	<ul style="list-style-type: none"> ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments
<p>Essential Question(s)</p>	<ul style="list-style-type: none"> ● What is inventory and what procedures should be used to safeguard the inventory of a business? ● What is the difference between a periodic inventory system and a perpetual system? ● What is the difference between the first-in-first-out (FIFO), last-in-first-out (LIFO), and weighted average cost methods? How is each method used to calculate ending inventory and cost of merchandise sold assuming a periodic vs. perpetual inventory system? ● What inventory method is most appropriate for a business according to its objectives? ● In what circumstances is the lower of cost or market method and valuation at net realizable value methods appropriate for valuing inventory ● How is inventory and cost of merchandise sold reported on the financial statements? ● How can spreadsheets, like Microsoft Excel, be used to calculate values for ending inventory and cost of merchandise sold?
<p>Enduring Understandings</p>	<p>The three methods for valuing inventory and cost of merchandise sold are first in first out (FIF), last in first out (LIFO), and weighted average cost. All three of these methods can be used under the periodic inventory system and perpetual inventory system although most businesses use the perpetual inventory system.</p> <p>The difference between the periodic and perpetual inventory systems are as follows: When using the periodic inventory system inventory is only updated at the end of the accounting period. When using the perpetual inventory system, inventory is updated after every purchase, sale, and return.</p> <p>The impact of FIFO, LIFO, and weighted average cost on the value of inventory and cost of merchandise sold is as follows: FIFO yields higher amounts for gross profit, net income, and ending inventory assuming increasing prices. LIFO would yield lower amounts and weighted average cost</p>

	<p>would yield results in the middle of FIFO and LIFO assuming increasing prices. The opposite would be true when prices are decreasing.</p> <p>The lower of cost or market method is typically used to value inventory when the cost of replacing inventory is lower than its recorded purchase cost.</p> <p>Inventory should be valued at net realizable value when merchandise is out of date, spoiled, or damaged and can only be sold below its cost.</p> <p>Ending inventory amounts are reported in the merchandise inventory account on the balance sheet. Methods for valuing the inventory are included in the notes to the financial statements. Cost of merchandise sold is reported on the income statement and impacts the value of gross profit.</p>
<p>In this unit plan, the following 21st Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy
	<p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
<p>Student Learning Targets/Objectives (Students will know/Students will understand)</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Describe the importance of control over inventory · Describe three inventory cost flow assumptions and how they impact the income statement and balance sheet. · Determine the cost of inventory under the perpetual inventory system, using the FIFO, LIFO, and weighted average cost methods. · Determine the cost of inventory under the periodic inventory system, using the FIFO, LIFO, and weighted average cost methods. · Compare and contrast the use of the three inventory costing systems. · Describe and illustrate the reporting of merchandise inventory in the financial statements.

	<ul style="list-style-type: none"> · Describe and illustrate the inventory turnover and the number of days' sales in inventory in analyzing the efficiency and effectiveness of inventory management.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems · Microsoft Excel spreadsheet problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks, Google Sheets, and Microsoft Excel
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) to demonstrate how to use the FIFO, LIFO and, Average Cost Methods to value inventory and cost of merchandise sold under a perpetual and periodic inventory system. After guided problem is complete, students should complete a similar problem independently. ● Guided problem to demonstrate how to use spreadsheets to value inventory using the lower of cost or market method. After guided problem is complete, students should complete a similar problem independently. ● Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. ● Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate the inventory turnover ratio. Spreadsheets should be used to perform the calculations and analysis.

<p>Differentiation Strategies</p>	<ul style="list-style-type: none"> · Group work with pairing students with similar levels · Group work with pairing students of varying levels · Allow students to research a company in which they are interested when completing real-world projects. · Allowing students to work independently or in a small group to complete exercises and problems. <p>Differentiation Strategies for Special Education Students Differentiation Strategies for Gifted and Talented Students Differentiation Strategies for ELL Students Differentiation Strategies for At Risk Students Differentiation Strategies for Students with a 504</p>
<p>Resources</p>	<ul style="list-style-type: none"> · 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance · “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook · Chromebooks, Google Sheets, and Microsoft Excel · www.sec.gov · www.aicpa.org · http://finance.yahoo.com and other financial websites · www.investopedia.com · www.startheregoplaces.com

<p>Content Area/ Grade Level/ Course</p>	<p>College Accounting 2 Grades 11-12</p>
<p>Unit Plan Title</p>	<p>Accounting Regulations, Internal Control, and Accounting for Cash</p>
<p>Time Frame</p>	<p>3 weeks</p>
<p>Anchor Standards/ Domain*</p>	<ul style="list-style-type: none"> ❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSLS – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts

	<ul style="list-style-type: none"> ❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study ❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers ❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements ❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study ❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy ❖ <u>Anchor Companion Standards (Reading and Writing Grades 9-10)</u> ❖ <u>Anchor Companion Standards (Reading and Writing Grades 11-12)</u>
Unit Summary	This unit covers the important regulations and internal controls required for a business to produce accurate and ethical

	<p>accounting records. First, the Sarbanes Oxley Act of 2002 is explained – why it was implemented and how it impacts the way financial reporting is conducted. Then, the topic of internal control is discussed – providing an explanation for why it is needed and what methods a business can use to properly insure the control of its financial reporting. Next, the topic of cash control is covered. The procedures for how to control cash receipts and payments, along with how bank accounts and statements can be used to safeguard cash, are discussed. Last, a discussion of how cash is reported on financial statements and analyzed for efficiency is covered.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation ● 8.2.12.ITH.3: Analyze the impact that globalization, social media, and access to open source technologies has had on innovation and a society’s economy, politics, and culture <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation ● Utilize critical thinking to make sense of problems and persevere in solving them ● Model integrity, ethical leadership and effective management ● Plan education and career paths aligned to personal goals ● Use technology to enhance productivity increase collaboration and communicate effectively ● Work productively in teams while using cultural/global competence <p>Standard 9.1 Personal Financial Literacy</p> <ul style="list-style-type: none"> ● 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights. ● 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws ● 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions

Standard 9.2 Career Awareness, Exploration, Preparation and Training

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

	<ul style="list-style-type: none"> ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments ● 9.4.12.TL.4: Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem
<p>Essential Question(s)</p>	<ul style="list-style-type: none"> ● · What is the Sarbanes-Oxley Act (SOX) and why was it implemented? ● · What impact does SOX have on a company's internal controls and financial reporting? ● · What is internal control and what methods should a business use to implement control? ● · What are the effective methods used to control cash receipts and payments? ● · What items are reported on a business's bank statement and how can that bank statement be used to safeguard cash? ● · What is a special-purpose cash fund and how can it be used to enforce control over cash? ● · How are cash and cash equivalents reported on the balance sheet? ● · What ratios and methods are commonly used to assess the effectiveness of cash management within a business?
<p>Enduring Understandings</p>	<p>The Sarbanes Oxley Act act of 2002 (SOX) was passed by Congress in response to the financial scandals of the early 2000's. The Act emphasizes the importance of effective internal control, which means the following: safeguarding assets, processing information accurately, and ensuring compliance with laws and regulations.</p> <p>The objectives of internal control are as follows: safeguarding assets, ensuring business information is accurate, and ensuring employees and managers comply with laws and regulations. This is done by maintaining control over the environment, assessing risk, implementing control procedures, monitoring business activities closely, and maintaining accurate and timely information and communication.</p> <p>A major objective of internal control is controlling cash receipts. This includes cash received from sales, in the mail, and by</p>

electronic funds transfer. Also, a business must control cash payments from a voucher system and by electronic funds transfer.

A major reason that companies use bank accounts is for internal control. Bank statements are used to summarize cash transactions. The statement is reconciled with company records to control cash and find possible errors.

A special purpose cash fund (like petty cash) is a small amount of cash set aside for a specific purpose.

Cash and cash equivalents are reported on the balance sheet. Cash equivalents are extremely liquid investments such as money market funds or U.S. Treasury Bills.

The ratio of cash to monthly cash expenses is used to assess how long a company can continue to operate without additional financing or generating positive cash flows from operations.

In this unit plan, the following 21st Century themes and skills are addressed.

- 21st Century Themes**
- Financial, Economic, Business, and Entrepreneurial Literacy

- 21st Century Skills**
- Creativity and Innovation - N/A
 - Critical Thinking and Problem Solving -Encouraged, Taught and Assessed
 - Communication - Encouraged
 - Collaboration - Encouraged

Student Learning Targets/Objectives (Students will know/Students will understand)

- Upon completing this unit, students will be able to:
- Describe the Sarbanes-Oxley Act of 2002 and its impact on internal controls and financial reporting
 - Describe and illustrate the objectives and elements of internal control.
 - Describe and illustrate the application of internal controls to cash
 - Describe the nature of a bank account and its use in controlling cash
 - Describe and illustrate the use of a bank reconciliation in controlling cash
 - Describe the purpose for special-purpose cash funds

	<ul style="list-style-type: none"> · Describe and illustrate the reporting of cash and cash equivalents in the financial statements · Describe and illustrate the use of the ratio of cash to monthly cash expenses to assess the ability of a company to continue a business.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Microsoft Excel spreadsheet problems · Workbook exercises and problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Microsoft Excel
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) to demonstrate how to reconcile a bank statement. After guided problem is complete, students should complete a similar problem independently. ● Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. ● Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate the cash to monthly cash expenses ratio. Spreadsheets should be used to perform the calculations and analysis.
<p>Differentiation Strategies</p>	<ul style="list-style-type: none"> · Group work with pairing students with similar levels · Group work with pairing students of varying levels · Allow students to research a company in which they are interested when completing real-world projects. · Allowing students to work independently or in a small group

	<p>to complete exercises and problems.</p> <p>Differentiation Strategies for Special Education Students</p> <p>Differentiation Strategies for Gifted and Talented Students</p> <p>Differentiation Strategies for ELL Students</p> <p>Differentiation Strategies for At Risk Students</p> <p>Differentiation Strategies for Students with a 504</p>
Resources	<ul style="list-style-type: none"> · 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance · “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook · Chromebooks Google Sheets, and Microsoft Excel · www.sec.gov · http://finance.yahoo.com and other financial websites · www.investopedia.com · www.aicpa.org · www.startheregoplaces.com · www.soxlaw.com <p>Anchor Companion Standards (Reading and Writing Grades 9-10)</p> <p>Anchor Companion Standards (Reading and Writing Grades 11-12)</p>

Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
Unit Plan Title	Accounting for Receivables
Time Frame	4 weeks
Anchor Standards/ Domain*	<ul style="list-style-type: none"> ❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts ❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices

	<p>describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study</p> <ul style="list-style-type: none"> ❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers ❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements ❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study ❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy
<p>Unit Summary</p>	<p>This unit covers the methods and procedures used to accurately account for a business's receivables. The various classes of receivables, their characteristics, and when it is appropriate to use each is covered. The methods used to account for uncollectible receivables are discussed and compared. The techniques used to account for notes receivable, compared to accounts receivable, is also examined. Finally the proper reporting of all receivables on the financial statements and the analysis methods used to determine the effectiveness of receivable management is covered. Microsoft Excel will be used to prepare an accounts receivable aging schedule.</p>

Standard Number(s)

Standard 8.2 Design Thinking

- 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community members and employee
- Attend to financial well-being
- Consider the environmental, social and economic impacts of decisions
- Demonstrate creativity and innovation
- Utilize critical thinking to make sense of problems and persevere in solving them
- Model integrity, ethical leadership and effective management
- Plan education and career paths aligned to personal goals
- Use technology to enhance productivity increase collaboration and communicate effectively
- Work productively in teams while using cultural/global competence

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.
- 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws
- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry

	<ul style="list-style-type: none"> ● 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources ● 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions ● 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency. ● 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes ● 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 <p>Standard 9.4 Life Literacies and Key Skills</p> <ul style="list-style-type: none"> ● 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities ● 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition ● 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice ● 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving ● 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task ● 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments ● 9.4.12.TL.4: Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem
Essential Question(s)	<ul style="list-style-type: none"> ● What is a receivable and what are the various classes of receivables used by a business? ● What is the difference between the direct write-off method and the allowance method for writing off uncollectible accounts receivable. ● When using the allowance method, how are the percent

	<p>of sales method and analysis of receivables method used to estimate allowance for doubtful accounts?</p> <ul style="list-style-type: none"> • How can a spreadsheet be used to create an aging schedule to calculate values for the analysis of receivables method? • How are notes receivable, and the related interest on the account, calculated and recorded? • How are receivables and related accounts reported on the financial statements? • How is the effectiveness of receivable management analyzed and evaluated?
<p>Enduring Understandings</p>	<p>All receivable accounts are classified as assets. Accounts receivable can be collected within 60 days. Notes receivable, which often require interest payments, are for accounts that will be received after 60 days.</p> <p>There are two methods for accounting for uncollectible accounts receivable: the direct write-off method and the allowance method. Using the direct method, an account receivable is only written off when the company deems that it will never be collected. Using the allowance method, an allowance for doubtful accounts is set up with an estimated amount of uncollectible accounts first, next when the account is deemed uncollectible, it will be written off against the estimated allowance account.</p> <p>There are two methods for estimating allowance for doubtful accounts for the allowance method: the percent of sales method and the analysis of receivables method. A spreadsheet can be used to create the aging schedule required for the calculations under the analysis of receivables method.</p> <p>Notes receivable typically require the customer to pay interest. The interest payment is recorded in the Interest Revenue account when the note is repaid.</p> <p>All receivables are reported on the balance sheet. Accounts receivable are shown net of the allowance account in the current asset section.</p> <p>The accounts receivable turnover ratio measures how frequently</p>

	<p>during the year the accounts receivable are being converted to cash. The number of days sales in receivables estimates the length of time the accounts receivable have been outstanding.</p>
<p>In this unit plan, the following 21st Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> • Financial, Economic, Business, and Entrepreneurial Literacy
	<p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> • Creativity and Innovation - N/A • Critical Thinking and Problem Solving -Encouraged, Taught and Assessed • Communication - Encouraged • Collaboration - Encouraged
<p>Student Learning Targets/Objectives (Students will know/Students will understand)</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Describe the common classes of receivables · Describe the accounting for uncollectible receivables · Describe the direct write-off method and allowance method of accounting for uncollectible receivables. Use the percent of sales method and analysis of receivables method to estimate allowance for doubtful accounts under the allowance method. · Compare the direct write-off and allowance methods of accounting for uncollectible accounts · Describe the accounting for notes receivable · Describe the reporting of receivables on the balance sheet. · Describe and illustrate the use of accounts receivable turnover and number of days' sales in receivables to evaluate a company's efficiency in collecting its receivables.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Microsoft Excel problems · Workbook exercises and problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning

	<ul style="list-style-type: none"> · Providing assignments that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks and Microsoft Excel
<p>Suggested Activities</p>	<ul style="list-style-type: none"> • Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. • Guided problems (both written and in a spreadsheet) to demonstrate how to develop an aging schedule to estimate the amount of uncollectible receivables for a period. After guided problem is complete, students should complete a similar problem independently. • Guided problem to demonstrate how to account for (calculate and journalize) uncollectible receivables using the direct write-off method and allowance method. After guided problem is complete, students should complete a similar problem independently. • Guided problem to demonstrate how to journalize the issuance, collection, and interest on a note receivable. After guided problem is complete, students should complete a similar problem independently • Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. • Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate the account receivable turnover and number of days' sales in receivables ratios. Spreadsheets should be used to perform the calculations and analysis.
<p>Differentiation Strategies</p>	<ul style="list-style-type: none"> · Group work with pairing students with similar levels · Group work with pairing students of varying levels · Allow students to research a company in which they are interested when completing real-world projects. · Allowing students to work independently or in a small group to complete exercises and problems. <p> Differentiation Strategies for Special Education Students Differentiation Strategies for Gifted and Talented Students Differentiation Strategies for ELL Students Differentiation Strategies for At Risk Students Differentiation Strategies for Students with a 504 </p>

Resources	<ul style="list-style-type: none"> · 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance · “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook · Chromebooks, Google Sheets, and Microsoft Excel · www.sec.gov · http://finance.yahoo.com and other financial websites · www.investopedia.com · www.aicpa.org · www.startheregoplaces.com
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Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
Unit Plan Title	Fixed Assets and Intangible Assets
Time Frame	4 weeks
Anchor Standards/ Domain*	<ul style="list-style-type: none"> ❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSLS – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts ❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study ❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that

	<p>must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers</p> <ul style="list-style-type: none"> ❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements ❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study ❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy
<p>Unit Summary</p>	<p>This unit covers the accounting for fixed assets (property, plant and equipment) and intangible assets. In terms of fixed assets, the manner in which costs are assigned to obtaining and maintaining assets is addressed. Also, the three methods used to assign depreciation to an asset are covered and compared. Finally, the methods for accounting for the sale or disposal of a fixed asset are discussed. The topic of how to account for the depletion of natural resources is also addressed. In terms of intangible assets, the various types and characteristics of these assets are covered. Additionally, discussion is made on how it is handled when an intangible asset loses value over time. The unit concludes with a discussion on how to report fixed and intangible assets on the financial statements and how to analyze how efficiently a business uses its fixed assets to generate revenue.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community members and employee
- Attend to financial well-being
- Consider the environmental, social and economic impacts of decisions
- Demonstrate creativity and innovation
- Utilize critical thinking to make sense of problems and persevere in solving them
- Model integrity, ethical leadership and effective management
- Plan education and career paths aligned to personal goals
- Use technology to enhance productivity increase collaboration and communicate effectively
- Work productively in teams while using cultural/global competence

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.
- 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws
- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.

	<ul style="list-style-type: none"> ● 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes ● 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 <p style="text-align: center;">Standard 9.4 Life Literacies and Key Skills</p> <ul style="list-style-type: none"> ● 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities ● 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition ● 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice ● 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving ● 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task ● 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments
<p>Essential Question(s)</p>	<ul style="list-style-type: none"> · What is the nature of a fixed asset and what are the different types of fixed assets used by a business? · What are the costs associated with obtaining and maintaining fixed assets and how are they assigned and reported? · What is depreciation? · How are the three methods of calculating depreciation (straight-line, units-of-production, and double-declining-balance) used and what are the benefits/drawbacks of each? · When a fixed asset is sold or disposed of, how is it recorded and reported? If it is sold for a gain or loss, how is that calculated and recorded. · When a business uses its natural resources over time, how

	<p>is the related depletion calculated and reported?</p> <ul style="list-style-type: none"> · What is an intangible asset and what are the various types of intangible assets? · When a business's intangible asset loses value, how is it calculated and reported? · How are fixed and intangible assets reported on the financial statements? · How can ratios be used to determine how efficiently a business uses its fixed assets to generate revenue?
<p>Enduring Understandings</p>	<p>Fixed assets are long-term or relatively permanent assets such as property, plant, and equipment.</p> <p>Costs related to acquiring a fixed asset must be recorded when the asset is put into place. Costs associated with normal shipping, delivery, taxes, installation, etc. are added to the purchase cost of the asset when recorded. Items that are abnormal such as vandalism, theft, or damage are recorded as an expense and are not included in the cost of the asset.</p> <p>Costs related to maintaining an asset throughout its life are categorized as follows: revenue expenditures and capital expenditures. Revenue expenditures include routine maintenance and repairs - not costs that impact the value or useful life of the asset. Capital expenditures are those costs that either improve the asset significantly (therefore increasing its value) or costs related to activities that extend the useful life of the asset.</p> <p>There are three methods for accounting for the depreciation. The straight-line method assigns an even amount of depreciation to the asset over its useful life. The units-of-production method assigns depreciation to the asset depending on how many hours it was used or how many units were produced during the period. The double-declining balance method provides for a declining depreciation expense over the useful life of the asset.</p> <p>When an asset is discarded, it must be removed from the books. If it has not fully depreciated, its depreciation must first be recorded. When an asset is sold, it can be sold for a value greater or lesser than its book value. As a result, a related gain</p>

	<p>or loss must also be recorded.</p> <p>If a company owns property where natural resources are extracted, depletion must be recorded throughout the useful life of the asset. Accounting for depletion is similar to the straight-line method.</p> <p>Intangible assets are those that do not exist physically. Examples include patents, copyrights, trademarks, and goodwill. Patents, because they have a finite useful life, must be amortized over the useful life. Trademarks and goodwill can not amortize due to their indefinable life however they can be impaired if they lose significant value.</p> <p>Fixed assets are reported in the Property, Plant, and Equipment section of the balance sheet at their book value. Methods for calculating depreciation are included in the notes to the financial statements.</p> <p>The fixed asset turnover ratio measured the number of dollars of sales earned per dollar of fixed assets. It is a measure of efficiency.</p>
<p>In this unit plan, the following 21st Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy <hr/> <p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
<p>Student Learning Targets/Objectives (Students will know/Students will understand)</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Define, classify, and account for the cost of fixed assets. · Compute depreciation using the following methods: straight-line method, units-of-production method, and double-declining-balance method. · Journalize entries for the disposal or sale of fixed assets - including the gain/loss if applicable. · Compute depletion of a natural resource and journalize the entry for depletion

	<ul style="list-style-type: none"> · Describe the accounting for intangible assets, such as patents, copyrights, and goodwill. · Describe how depreciation expense is reported in an income statement and how fixed assets are reported on the balance sheet. · Describe and illustrate the fixed asset turnover ratio to assess the efficiency of a company's use of its fixed assets.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems · Spreadsheet (Google Sheets and Microsoft Excel) problems · Presentations · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks, Google Sheets, and Microsoft Excel
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) to demonstrate how to calculate depreciation expense, accumulated depreciation, and the book value of an asset using the straight-line, units-of-measure, and double-declining-balance method of depreciation. After guided problem is complete, students should complete a similar problem independently. ● Guided problem to demonstrate how to calculate and record depletion and amortization of assets. After guided problem is complete, students should complete a similar problem independently. ● Guided problem to demonstrate how to journalize the disposal of fixed assets. After guided problem is complete, students should complete a similar problem independently.

	<ul style="list-style-type: none"> • Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. • Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate the fixed asset turnover ratio. Spreadsheets should be used to perform the calculations and analysis.
Differentiation Strategies	<ul style="list-style-type: none"> · Group work with pairing students with similar levels · Group work with pairing students of varying levels · Allow students to research a company in which they are interested when completing real-world projects. · Allowing students to work independently or in a small group to complete exercises and problems. <p> Differentiation Strategies for Special Education Students Differentiation Strategies for Gifted and Talented Students Differentiation Strategies for ELL Students Differentiation Strategies for At Risk Students Differentiation Strategies for Students with a 504 </p>
Resources	<ul style="list-style-type: none"> · 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance · “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook · Chromebooks, Google Sheets, and Microsoft Excel · www.sec.gov · http://finance.yahoo.com and other financial websites · www.investopedia.com · www.aicpa.org · www.startheregoplaces.com

Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
Unit Plan Title	Current Liabilities and Payroll
Time Frame	4 weeks

**Anchor Standards/
Domain***

- ❖ **Standard 8.2 Design Thinking** This standard, previously standard 8.2 Technology Education of the 2014 NJSLS – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts

- ❖ **Career Readiness, Life Literacies, and Key Skills Practices** Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study

- ❖ **Standard 9.1 Personal Financial Literacy:** This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers

- ❖ **Standard 9.2 Career Awareness, Exploration, Preparation and Training** This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements

- ❖ **Standard 9.3 Career and Technical Education:** This standard outlines what students should know and be able to do upon completion of a CTE Program of Study

- ❖ **Standard 9.4 Life Literacies and Key Skills.** This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy

<p>Unit Summary</p>	<p>This unit covers the accounting for current liabilities and payroll for a business. First, characteristics and proper reporting of the various classes of current liabilities are addressed. Then, the topic of calculating and recording a business’s payroll and payroll taxes is covered. The systems used to record all payroll-related information, which include various spreadsheets, is discussed and applied. Next, the liabilities that arise from offering employees fringe benefits, along how to calculate and report the liability, is covered. Additionally, contingent liabilities that arise from lawsuits or warranties are described – the characteristics of each contingent liability and how to properly record the situation are focused upon. Last, a ratio used to evaluate a company’s ability to pay its current liabilities is introduced and used to conduct analysis. Microsoft Excel is used heavily in this unit to record and calculate payroll.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation ● Utilize critical thinking to make sense of problems and persevere in solving them ● Model integrity, ethical leadership and effective management ● Plan education and career paths aligned to personal goals ● Use technology to enhance productivity increase collaboration and communicate effectively ● Work productively in teams while using cultural/global competence <p>Standard 9.1 Personal Financial Literacy</p> <ul style="list-style-type: none"> ● 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights. ● 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws

- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes
- 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

Standard 9.4 Life Literacies and Key Skills

- 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities
- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition
- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

	<ul style="list-style-type: none"> ● 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task ● 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments
Essential Question(s)	<ul style="list-style-type: none"> ● What is a current liability and what are the different classifications of current liabilities? ● How does a company record transactions involving notes payable? How is the related interest calculated and recorded? ● How is gross pay calculated? ● What are the required deductions (and how are they calculated) that an employer must subtract from its employee's gross pay in order to calculate net pay? What are the voluntary deductions? ● What are the taxes related to payroll that a business must pay to the government? How are these taxes calculated? ● How can a spreadsheet be used to calculate necessary amounts for payroll and payroll taxes? ● What are the elements of an effective payroll accounting system and how are these systems used when calculating payroll? ● What are the various types of fringe benefits and how does a business account for the liabilities that arise from offering these benefits? ● What is a contingent liability and how is it calculated and reported if a business incurs such as liability? ● How can it be determined how able a business is at paying off its current liabilities with current assets?
Enduring Understandings	<p>Current liabilities include accounts payable, current portion of long-term debt, and short-term (due in less than a year) liabilities.</p> <p>Short-term notes payable often require the company to pay back its face amount plus interest. The interest expense is recorded when the note is paid back in full. A note payable is issued for a variety of reasons including: purchase of an asset, borrowing money, or to replace an account payable.</p>

	<p>Payroll refers to the amount paid to employees that work at a business. It represents a current liability for the company until the paychecks are issued. A business must first calculate gross pay based on salary or hours worked. Next, the business must calculate the necessary amount of deductions. REquired deductions are federal income tax withholding (which requires the use of the wage bracket withholding table), social security tax, and medicare tax. There are a variety of voluntary deductions that may also apply. Deductions are subtracted from gross pay to determine net pay.</p> <p>The taxes related to payroll also represent a liability to the company up until the time it is paid to the government. A company must pay the same amount (match) of medicare and social security as its employees. In addition, the company must pay federal unemployment compensation tax (FUTA) and state unemployment compensation tax (SUTA).</p> <p>All calculation necessary to determine net pay and taxes can be done in a payroll register spreadsheet.</p> <p>Fringe benefits are those benefits offered to employees in addition to salaries and wages. This includes vacation pay and pensions.</p> <p>Contingent liabilities are liabilities that may arise from past transaction only if certain events occur in the future. They are categorized according to the likelihood of occurring and ability to measure the cost. Warranties are an example of a liability that are both probable and estimable, therefore they must be journalized and reported on the financial statements. Other types of contingent liabilities usually are just disclosed in the notes to the financial statements.</p> <p>There are three commonly used calculations used to assess a company's liquidity: working capital, current ratio, and quick ratio.</p>
<p>In this unit plan, the following 21st Century themes and</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy <hr/> <p style="text-align: center;">21st Century Skills</p>

skills are addressed.	<ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
Student Learning Targets/Objectives (Students will know/Students will understand)	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Describe and record current liabilities related to accounts payable, current portion of long-term debt, and notes payable (including related interest). · Determine employer liabilities for payroll by calculating gross pay, deductions from pay, and net pay. Also calculate and record payroll taxes. · Describe payroll accounting systems that use a payroll register, employee earnings records, and a general journal. · Journalize entries for employee fringe benefits, including vacation pay and pensions. · Describe the accounting treatment for contingent liabilities and journalize entries for product warranties. · Describe and illustrate the use of working capital, current ratio, and quick ratio in analyzing a company's ability to pay its current liabilities.
Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems · Spreadsheet (Google Sheets and Microsoft Excel) problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
Teaching and Learning Activities	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks, Google Sheets, and Microsoft Excel

<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) determine and record employee gross pay, federal income tax withholding and other deductions, and net pay. After guided problem is complete, students should complete a similar problem independently. ● Guided problem to demonstrate how to account for (calculate and journalize) short term notes payable and related interest payments. After guided problem is complete, students should complete a similar problem independently. ● Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. ● Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate the quick ratio. Spreadsheets should be used to perform the calculations and analysis.
<p>Differentiation Strategies</p>	<ul style="list-style-type: none"> · Group work with pairing students with similar levels · Group work with pairing students of varying levels · Allow students to research a company in which they are interested when completing real-world projects. · Allowing students to work independently or in a small group to complete exercises and problems. <p>Differentiation Strategies for Special Education Students Differentiation Strategies for Gifted and Talented Students Differentiation Strategies for ELL Students Differentiation Strategies for At Risk Students Differentiation Strategies for Students with a 504</p>
<p>Resources</p>	<ul style="list-style-type: none"> · 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance · “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook · Chromebooks, Google Sheets, and Microsoft Excel · www.sec.gov · http://finance.yahoo.com and other financial websites · www.investopedia.com · www.aicpa.org · www.startheregoplaces.com · http://www.irs.gov/pub/irs-pdf/p15.pdf

Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
Unit Plan Title	Accounting for Partnerships and LLCs
Time Frame	3 weeks
Anchor Standards/ Domain*	<ul style="list-style-type: none"> ❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts ❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study ❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers ❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements ❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study

	<p>❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy</p>
<p>Unit Summary</p>	<p>This unit covers the specific accounting procedures and requirements used by businesses formed as a partnership or limited liability company (LLC). Focus is placed on how to calculate, record, and report the following: formation of a partnership, dividing income among partners, partner admission, partner withdrawal, and liquidating a partnership. Discussion of how a statement of partnership of partnership equity is also made. The unit concludes with an examination of how ratios can be used to determine how efficiently a business’s employees work to generate revenue.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation ● Utilize critical thinking to make sense of problems and persevere in solving them ● Model integrity, ethical leadership and effective management ● Plan education and career paths aligned to personal goals ● Use technology to enhance productivity increase collaboration and communicate effectively ● Work productively in teams while using cultural/global competence <p>Standard 9.1 Personal Financial Literacy</p> <ul style="list-style-type: none"> ● 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.

- 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws
- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes
- 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

Standard 9.4 Life Literacies and Key Skills

- 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities
- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition
- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice

	<ul style="list-style-type: none"> ● 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving ● 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task ● 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments
<p>Essential Question(s)</p>	<ul style="list-style-type: none"> · What are the characteristics of a proprietorship, partnership, and LLC? · How is the formation of a partnership recorded? · How is the division of net income among partners calculated and reported? · How is the admission or withdrawal of a partner recorded? · What are the steps necessary to liquidate a partnership? How is the liquidation of a partnership recorded? · What are the components of a statement of partnership equity and how is one prepared? · How is the efficiency of the business's employees in generating revenues calculated and analyzed?
<p>Enduring Understandings</p>	<p>A partnership is an association of two or more persons who own and manage a business for profit. A limited liability company (LLC) is a form of legal entity that provides limited liability to its owners but is treated as a partnership for tax purposes. The two business structures are similar but differ in the fact that partnerships have no limitation on legal liabilities.</p> <p>When forming a partnership, a partnership agreement is drafted. At that time, the assets that each owner invests must be recorded, along with the related amount of capital.</p> <p>There are various methods used to determine how to divide company profits among partners. Profits can be divided equally, according to the amount of services provided by each partnership, or according to the amount of capital that has been invested into the partnership by each partner.</p> <p>A partner may be admitted into the business by either purchasing an interest from one or more of the existing partners or by</p>

	<p>contributing assets into the partnership. Both scenarios must be calculated and journalized.</p> <p>A partner may retire or withdrawal from a partnership. In such cases, the partner’s interest is normally sold to the existing partners or the assets can be reinvested back into the business.</p> <p>When a partnership goes out of business, it must be liquidated. This means that assets must be sold, creditors must be paid, and the remaining assets are distributed to the owners - in that specific order. This process can either be done for a gain or at a loss.</p> <p>A statement of partnership equity shows changes in the partnership capital accounts and is divided per owner.</p>
<p>In this unit plan, the following 21st Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy
	<p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
<p>Student Learning Targets/Objectives (Students will know/Students will understand)</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Describe the characteristics of proprietorships, partnerships, and limited liability companies. · Describe and illustrate the accounting for forming a partnership and for dividing the net income and net loss of a partnership. · Describe and illustrate the accounting for partner admission and withdrawal · Describe and illustrate the accounting for liquidating a partnership · Prepare the statement of partnership equity · Analyze and interpret employee efficiency.
<p>Assessments (Pre, Formative, Summative, Other) Denote required</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems

<p>common assessments with an *</p>	<ul style="list-style-type: none"> · Spreadsheet (Google Sheets and Microsoft Excel) problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks and Google Sheets
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems to demonstrate how to account for forming a partnership, dividing income, and dissolving a partnership. A guided problem is complete, students should complete a similar problem independently. ● Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. ● Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate the revenue per employee ratio. Spreadsheets should be used to perform the calculations and analysis.
<p>Differentiation Strategies</p>	<ul style="list-style-type: none"> · Group work with pairing students with similar levels · Group work with pairing students of varying levels · Allowing students to work independently or in a small group to complete exercises and problems. <p>Differentiation Strategies for Special Education Students Differentiation Strategies for Gifted and Talented Students Differentiation Strategies for ELL Students Differentiation Strategies for At Risk Students Differentiation Strategies for Students with a 504</p>
<p>Resources</p>	<ul style="list-style-type: none"> · 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance · “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook · Chromebooks, Google Sheets, and Microsoft Excel

	<ul style="list-style-type: none"> · http://finance.yahoo.com and other financial websites · www.invenstopedia.com · www.aicpa.org · www.startheregoplaces.com · https://www.sbdc.duq.edu/Files/Admin/Webnotes/1SamplePartnershipAgreement.pdf
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Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
Unit Plan Title	Corporations: Organization, Stock Transactions, and Dividends
Time Frame	3 weeks
Anchor Standards/ Domain*	<ul style="list-style-type: none"> ❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts ❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study ❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers

	<ul style="list-style-type: none"> ❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements ❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study ❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy
<p>Unit Summary</p>	<p>This unit covers the nature of corporations and how to account for the unique transactions that affect a business formed as a corporation. These transactions include the issuance of stock, payment of cash and stock dividends, and the purchase of treasury stock. Discussion is made on how to calculate, record, and report these transactions. This unit also covers the components of stockholders' equity and how stockholders equity is reported on the balance sheet and statement of stockholders' equity. Additionally, the importance of using earnings per share when determining a corporation's profitability is covered.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation ● Utilize critical thinking to make sense of problems and persevere in solving them ● Model integrity, ethical leadership and effective management ● Plan education and career paths aligned to personal goals

- Use technology to enhance productivity increase collaboration and communicate effectively
- Work productively in teams while using cultural/global competence

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.
- 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws
- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes
- 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

	<p>Standard 9.4 Life Literacies and Key Skills</p> <ul style="list-style-type: none"> ● 9.4.12.Cl.2: Identify career pathways that highlight personal talents, skills, and abilities ● 9.4.12.Cl.3: Investigate new challenges and opportunities for personal growth, advancement, and transition ● 9.4.12.Ct.1: Identify problem-solving strategies used in the development of an innovative product or practice ● 9.4.12.Ct.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving ● 9.4.12.Tl.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task ● 9.4.12.Tl.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data ● 9.4.12.Tl.3: Analyze the effectiveness of the process and quality of collaborative environments
<p>Essential Question(s)</p>	<ul style="list-style-type: none"> · What are the characteristics of a corporation – including the advantages and disadvantages of the corporate form? · How is stockholders' equity impacted by selling stock at a price greater than its par, retained earnings, and payment of dividends? · How is the issuance of stock recorded under various circumstances? · How are dividends, both cash and stock dividends, calculated and recorded? What are the three dates related to the payment of dividends and what journal entries are necessary on those dates? · What is treasury stock and how are treasury stock transactions calculated and recorded? · How is stockholders' equity reported on the balance sheet, statement of retained earnings, and statement of stockholders' equity? · What is a stock split and how is it recorded and reported on financial statements? · How can the earnings per share (EPS) calculation be used to evaluate the profitability of a business?
<p>Enduring Understandings</p>	<p>A corporation is a legal entity, distinct and separate from the individuals who create and operate it. Owners of a corporation own stock and are called stockholders.</p>

Stockholders' equity represents the stockholders' claim to company assets. It is increased by additional paid-in-capital (the amount in excess of par that a stockholder pays to purchase stock) and retained earnings (profits retained in the business and not paid out) and is reduced by dividends (a portion of profits paid to shareholders on a per-share basis).

Stock that has been sold to stockholders is called outstanding stock and is reported at its par value. A company may issue stock when it feels it needs to raise additional money. When stock is issued its par value, and related additional paid-in-capital must be recorded.

Dividends can be paid to shareholders in the form of cash or additional shares of stock. When a company decides to pay dividends, it must first declare (date of declaration) the dividends and journalize the declaration, then it determines which shareholders will receive the dividend (called the date of record), then finally it pays the stock and journalizes the necessary transaction (date of payment). When stock dividends are declared, the related additional paid in capital must also be recorded.

Treasury stock is stock that has been repurchased by the company and has a negative impact on the stockholders' equity account. When the stock has been repurchased by the company it must be journalized. After repurchase, the company can reissue the stock. This must also be journalized.

Stockholders equity is reported on the balance sheet and on the statement of stockholders equity. The statement of stockholders equity is more detailed in that it shows all activity related to the account throughout the period as well as the ending balances in each account.

Stock splits occur when a company wants to reduce the market price per share of its stock. Typically this involves reducing the par value and increasing the number of shares outstanding. This activity does not require a journal entry but must be disclosed in the notes to the financial statements.

	<p>Earnings per share (EPS) is a measure of the profitability of a company. It indicates the amount of net income per share of common stock outstanding during a period.</p>
<p>In this unit plan, the following 21st Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy
	<p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
<p>Student Learning Targets/Objectives (Students will know/Students will understand)</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Describe the nature of the corporate form and organization · Describe the two main sources of stockholders' equity · Describe and illustrate the characteristics of stock, classes of stock, and entries for issuing stock. · Describe and illustrate the accounting for cash dividends and stock dividends. · Describe and illustrate the accounting for treasury stock transactions. · Describe and illustrate the reporting of stockholders' equity · Describe the effect of stock splits on corporate financial statements. · Describe and illustrate the use of earnings per share in evaluating a company's profitability.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems · Spreadsheet (Google Sheets and Microsoft Excel) problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning

	<ul style="list-style-type: none"> · Providing assignments/projects that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks, Google Sheets, and Microsoft Excel
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) to demonstrate how to calculate and journalize entries related to issuing stock, repurchasing stock, and paying dividends. After guided problem is complete, students should complete a similar problem independently. ● Guided problem to demonstrate how to prepare a statement of stockholders' equity and the stockholders' equity section of the balance sheet. After guided problem is complete, students should complete a similar problem independently. ● Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. ● Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate earnings per share. Spreadsheets should be used to perform the calculations and analysis.
<p>Differentiation Strategies</p>	<ul style="list-style-type: none"> · Group work with pairing students with similar levels · Group work with pairing students of varying levels · Allow students to research a company in which they are interested when completing real-world projects. · Allowing students to work independently or in a small group to complete exercises and problems. <p>Differentiation Strategies for Special Education Students</p> <p>Differentiation Strategies for Gifted and Talented Students</p> <p>Differentiation Strategies for ELL Students</p> <p>Differentiation Strategies for At Risk Students</p> <p>Differentiation Strategies for Students with a 504</p>
<p>Resources</p>	<ul style="list-style-type: none"> · 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance · “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook · Chromebooks, Google Sheets, and Microsoft Excel

	<ul style="list-style-type: none"> · www.sec.gov · www.aicpa.org · http://finance.yahoo.com and other financial websites · www.invenstopedia.com · www.startheregoplaces.com
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Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
Unit Plan Title	Long-term Liabilities: Bonds and Notes
Time Frame	3 weeks
Anchor Standards/ Domain*	<ul style="list-style-type: none"> ❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts ❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study ❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers

	<ul style="list-style-type: none"> ❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements ❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study ❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy
<p>Unit Summary</p>	<p>This unit covers how to account for long-term liabilities, specifically bonds and notes payable. The nature of bonds payable and their impact on the future earnings of a business is addressed. An in-depth discussion is made on how to calculate and record the issuance, amortization, and redemption of bonds. Installment notes - their nature and how to calculate and account for them - are also introduced. The reporting of long-term liabilities on the balance sheet is also mentioned in addition to how ratios can be used to assess a bondholder's risk of not receiving interest payments from a company. The appendix includes a valuable discussion on how to calculate the present value of the bond and its related coupon (interest) payments when determining the issue price of the bond.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation

- Utilize critical thinking to make sense of problems and persevere in solving them
- Model integrity, ethical leadership and effective management
- Plan education and career paths aligned to personal goals
- Use technology to enhance productivity increase collaboration and communicate effectively
- Work productively in teams while using cultural/global competence

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.
- 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws
- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes
- 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

	<ul style="list-style-type: none"> ● 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 <p>Standard 9.4 Life Literacies and Key Skills</p> <ul style="list-style-type: none"> ● 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities ● 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition ● 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice ● 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving ● 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task ● 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments
<p>Essential Question(s)</p>	<ul style="list-style-type: none"> ● What is the nature of bonds and how are they used to provide financing for corporations? ● What is the impact of long-term borrowing on the profitability of a company? ● How does a company record the issuance of a bond? Can bonds be sold for more or less than their par value? How is that determined and recorded? ● If a bond is sold for more or less than its par value, how is the excess (deficit) recorded over time? ● How is the interest payment (coupon) of a bond calculated and recorded? ● Can bonds be redeemed before they mature? If so, how is that calculated and recorded? ● What are installment notes and how are the issuance and payment of these notes calculated and recorded? ● How are long-term liabilities reported on the balance sheet? ● How can ratios be used to assess the risk of bondholders not receiving their interest payments from a business? ● How can present value calculations be used to determine the issue price of a bond?

Enduring Understandings

A bond is an interest-bearing note payable that requires the issuer of the bond to pay the bondholder periodic interest payments (coupon) throughout the life of the bond as well as repay the face value (amount initially borrowed) at the bond's maturity. The bond indenture states the requirement of the bond including the interest rate, maturity date, etc.

Depending on the market rate and contract rate of the bond, the bond can be issued at par, at a discount (less than par), or at a premium (greater than par). The issuance of the bond must be journalized.

If a bond is sold at a discount or premium, the amount of the discount/premium must be amortized over the life of the bond. Typically this amortization entry is combined with the entry required to record the interest (coupon) of the bond.

Bonds that are labeled as "callable" in the bond indenture can be redeemed before maturity. At that time, a journal entry must be made to record the cash paid, the removal of the bond, any unamortized discount/premium, and any applicable gain or loss on redemption.

Installment notes are typically used to purchase long-lived assets and require the borrower to pay equal payments to reduce the amount outstanding until the loan is paid off. While the cash payments are equal throughout the life of the loan, the proportion of interest vs. principal changes for each payment. An installment loan amortization table (typically done in a spreadsheet) is used to calculate the necessary values. The payments must also be journalized.

Long-term liabilities are reported on the balance sheet. The unamortized discount or premium is also reported on bonds.

The number of times interest charges are earned calculation is used to assess the risk that bondholders will not receive their interest payments.

The price that a bondholder pays to purchase a bond can be calculated by determining the present value of both the face value of the bond and its coupon payments. The present

	<p>values of both components is added to determine the price. Present value tables can be used to determine these amounts.</p>
<p>In this unit plan, the following 21st Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy
	<p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
<p>Student Learning Targets/Objectives (Students will know/Students will understand)</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Compute the potential impact of long-term borrowing on earnings per share. · Describe the characteristics and terminology of bonds payable. · Journalize entries for bonds payable including the issuance, amortization, and redemption of bonds. · Describe and illustrate the accounting for installment notes. · Describe and illustrate the reporting of long-term liabilities, including bonds and notes payable. · Describe and illustrate how the number of times interest charges are earned is used to evaluate a company's financial condition.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems · Spreadsheet (Google Sheets and Microsoft Excel) problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments/projects that involve research and real-life applications · Leading class discussions

	<ul style="list-style-type: none"> · Providing feedback on all assessments · Integration of Chromebooks, Google Sheets, and Microsoft Excel
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) to demonstrate how to calculate and record the allocation of principal vs. interest payable on an installment note. After guided problem is complete, students should complete a similar problem independently. ● Guided problems to demonstrate how to calculate and account for issuing bonds payable, paying interest on the bond, amortizing a bond premium and discount, and redeeming a bond. After guided problem is complete, students should complete a similar problem independently. ● Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. ● Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate the number of times interest charges are earned ratio. Spreadsheets should be used to perform the calculations and analysis.
<p>Differentiation Strategies</p>	<ul style="list-style-type: none"> · Group work with pairing students with similar levels · Group work with pairing students of varying levels · Allow students to research a company in which they are interested when completing real-world projects. · Allowing students to work independently or in a small group to complete exercises and problems. <p>Differentiation Strategies for Special Education Students Differentiation Strategies for Gifted and Talented Students Differentiation Strategies for ELL Students Differentiation Strategies for At Risk Students Differentiation Strategies for Students with a 504</p>
<p>Resources</p>	<ul style="list-style-type: none"> · 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance · “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook · Chromebooks, Google Sheets, and Microsoft Excel · www.sec.gov · http://finance.yahoo.com and other financial websites

	<ul style="list-style-type: none"> · www.investopedia.com · www.startheregoplaces.com · www.aicpa.org · http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=longtermrate
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Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
Unit Plan Title	Investments and Fair Value Accounting
Time Frame	3 weeks
Anchor Standards/ Domain*	<ul style="list-style-type: none"> ❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts ❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study ❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers

	<ul style="list-style-type: none"> ❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements ❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study ❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy
<p>Unit Summary</p>	<p>This unit examines the topic of investments and Fair Value Accounting. First the topic of investing is covered – why companies invest, the possible types of investments to make, the benefits/drawbacks of various types of investments, and how the transactions related to investing (specifically in debt and equity forms) are calculated and recorded. Next, the topic of Fair Value Accounting is addressed. A description of this principle, its uses, and how it impacts financial reporting is discussed. Finally, on the topic of analysis, dividend yield is defined. Discussion is made on how to calculate dividend yield and how to use this calculation to assess the rate of return investors will receive by purchasing stock.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation ● Utilize critical thinking to make sense of problems and persevere in solving them ● Model integrity, ethical leadership and effective management

- Plan education and career paths aligned to personal goals
- Use technology to enhance productivity increase collaboration and communicate effectively
- Work productively in teams while using cultural/global competence

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.
- 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws
- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes
- 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

	<ul style="list-style-type: none"> ● 9.3.12.FN-ACT.4 Utilize career-planning concepts, tools and strategies to explore, obtain and/or develop an accounting career <p>Standard 9.4 Life Literacies and Key Skills</p> <ul style="list-style-type: none"> ● 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities ● 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition ● 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice ● 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving ● 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task ● 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments
<p>Essential Question(s)</p>	<ul style="list-style-type: none"> · What are the reasons companies invest money and what are the benefits/drawbacks of making short-term and long-term investments? · What are the different types of debt investments and what are the benefits/drawbacks of these investments? · How are the purchase, interest revenue, and sale of debt investments calculated and recorded? · What are the different types of equity investments and what are the benefits/drawbacks of these investments? · How are the various transactions related to equity investments calculated and recorded according to percent of ownership? · How are various types of investments valued and reported? · What is Fair Value Accounting, what are its trends, and what effect does it have when preparing financial statements? · How is dividend yield calculated and how is it used to measure the rate of return stockholders receive on their investment?
<p>Enduring Understandings</p>	<p>Companies invest for several reason. A company may invest cash to finance current operating activities like replacing equipment, expand to new stores, etc. A company may also use excess cash to purchase debt or equity securities in order to earn interest, receive dividends, or benefit from capital gains. Lastly, a</p>

	<p>company can choose to invest in long-term investments like stock and bonds.</p> <p>A company can purchase bonds to benefit from the interest payments. The purchase of bonds and the interest revenue earned must be calculated and journalized. When a bond is sold, it can result in a gain or a loss which must be calculated and recorded.</p> <p>A company can also invest in stock. If the company owns less than 20% of the investee, they have no control. In this circumstance, the cost method is used to calculate and record the purchase of stock, receipt of dividends, and sale of stock. If the company owns between 20%-50% of the company they invested in, it has significant influence over the investee. In this circumstance, the equity method is used to calculate and record the purchase of stock, net income of investee, dividends of investee, and sale of stock. If the company owns more than 50% of the company they invested in, it is considered a business combination and the financial statements must be consolidated.</p> <p>Investments can be classified as trading securities, available-for-sale securities, and held-to-maturity securities. Trading securities are used for short-term profits. Changes in the value of these securities must be calculated and recorded. Available-for-sale securities are debt and equity securities that are neither held for trading or maturity. Accounting for these is similar to trading securities. Held-to-maturity securities are debt instruments like notes or bonds that need to be held until maturity.</p> <p>Fair value accounting is the price that would be received to sell an asset or pay off a liability assuming normal business conditions. This has an impact on both the income statement and balance sheet.</p> <p>Dividend yield measures that rate of return to stockholders based on cash dividends.</p>
<p>In this unit plan, the following 21st</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy

<p>Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
<p>Student Learning Targets/Objectives (Students will know/Students will understand)</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Describe why companies invest in debt and equity securities · Describe and illustrate the accounting for debt securities · Describe and illustrate the accounting for equity investments · Describe and illustrate valuing and reporting investments in the financial statements · Describe fair value accounting and its implications for the future · Describe and illustrate the computation of dividend yield.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems · Spreadsheet (Google Sheets and Microsoft Excel) problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments/projects that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks and Google Sheets
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) to demonstrate how to calculate for investing in debt instruments (bonds). After guided problem is complete, students should complete a similar problem independently. ● Guided problem to demonstrate how to account for equity investments (for various percentages of ownership). After guided

	<p>problem is complete, students should complete a similar problem independently.</p> <ul style="list-style-type: none"> • Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. • Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate dividend yield. Spreadsheets should be used to perform the calculations and analysis.
<p>Differentiation Strategies</p>	<ul style="list-style-type: none"> • Group work with pairing students with similar levels • Group work with pairing students of varying levels • Allow students to research a company in which they are interested when completing real-world projects. • Allowing students to work independently or in a small group to complete exercises and problems. <p>Differentiation Strategies for Special Education Students Differentiation Strategies for Gifted and Talented Students Differentiation Strategies for ELL Students Differentiation Strategies for At Risk Students Differentiation Strategies for Students with a 504</p>
<p>Resources</p>	<ul style="list-style-type: none"> • 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance • “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook • Chromebooks, Google Sheets, and Microsoft Excel • www.sec.gov • http://finance.yahoo.com and other financial websites • www.invenstopedia.com • www.startheregoplaces.com • http://www.fasb.org/summary/stsum157.shtml • www.aicpa.org

<p>Content Area/ Grade Level/ Course</p>	<p>College Accounting 2 Grades 11-12</p>
<p>Unit Plan Title</p>	<p>Statement of Cash Flows</p>

Time Frame	3 weeks
Anchor Standards/ Domain*	<ul style="list-style-type: none"> <li data-bbox="602 285 1414 558">❖ Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts <li data-bbox="602 600 1414 915">❖ Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study <li data-bbox="602 957 1414 1230">❖ Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers <li data-bbox="602 1272 1414 1472">❖ Standard 9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements <li data-bbox="602 1514 1414 1629">❖ Standard 9.3 Career and Technical Education: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study <li data-bbox="602 1640 1414 1829">❖ Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy

<p>Unit Summary</p>	<p>This unit focuses on the financial statement called the Statement of Cash Flows. First, the various activities affecting the cash flow statement, along with how to categorize these activities, are explained. Then, a detailed explanation on how to prepare the Statement of Cash Flows, using both the indirect method and direct method, is provided. Finally, discussion on how to use a calculation called free cash flow is made along with how to use this calculation in order to assess a company's available cash flow for operations.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation ● Utilize critical thinking to make sense of problems and persevere in solving them ● Model integrity, ethical leadership and effective management ● Plan education and career paths aligned to personal goals ● Use technology to enhance productivity increase collaboration and communicate effectively ● Work productively in teams while using cultural/global competence <p>Standard 9.1 Personal Financial Literacy</p> <ul style="list-style-type: none"> ● 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights. ● 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws ● 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions ● 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth <p>Standard 9.2 Career Awareness, Exploration, Preparation and Training</p>

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes
- 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

Standard 9.4 Life Literacies and Key Skills

- 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities
- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition
- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments

<p>Essential Question(s)</p>	<ul style="list-style-type: none"> · What is a statement of cash flow, what are its three sections, and what types of activities are reported on this financial statement? · How is a statement of cash flow prepared when using the indirect method? · How is a statement of cash flow reported when using the direct method? · What are the benefits, drawbacks, and characteristics of the indirect method when compared to the direct method? · How is the free cash flow measurement used to assess the amount of operating cash flow available to a company after purchasing plant assets?
<p>Enduring Understandings</p>	<p>The statement of cash flows reports a company's cash inflows and outflows for a period. There are three sections: cash flows from operating activities, cash flows from investing activities, cash flows from financing activities.</p> <p>Cash flows from operating activities report cash inflows and outflows from a company's day-to-day operations. There are two methods used to report this: the direct method and indirect method. The direct method reports cash inflows (cash received from customers), and then outflows (expenses, payment for inventory, etc.). The indirect method starts with net income and adjusts it for revenues and expenses that do not involve cash.</p> <p>Cash flows from investing activities show the cash inflows and outflows from the purchase or sale of long-term assets.</p> <p>Cash flows from financing activities show cash inflows and outflows related to changes in long-term liabilities and stockholders' equity</p> <p>The free cash flow measure shows the operating cash flow available to a company to use after purchasing property, plant, and equipment. This is a measure of the financial strength of a business.</p>
<p>In this unit plan, the following 21st</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy

<p>Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
<p>Student Learning Targets/Objectives (Students will know/Students will understand)</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Describe the cash flow activities reported in the statement of cash flows · Prepare a statement of cash flows using the indirect and direct methods · Describe and illustrate the use of free cash flow in evaluating a company's cash flow.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems · Spreadsheet (Google Sheets and Microsoft Excel) problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures.
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments/projects that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks, Google Sheets, and Microsoft Excel
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) to demonstrate how to prepare the Operating Activities section of the statement of cash flows using the direct and indirect methods. After guided problem is complete, students should complete a similar problem independently. ● Guided problem to demonstrate how to prepare the investing and financing sections of the statement of cash flows.

	<p>After guided problem is complete, students should complete a similar problem independently.</p> <ul style="list-style-type: none"> • Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. • Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate free cash flow. Spreadsheets should be used to perform the calculations and analysis.
Differentiation Strategies	<ul style="list-style-type: none"> • Group work with pairing students with similar levels • Group work with pairing students of varying levels • Allow students to research a company in which they are interested when completing real-world projects. • Allowing students to work independently or in a small group to complete exercises and problems. <p>Differentiation Strategies for Special Education Students Differentiation Strategies for Gifted and Talented Students Differentiation Strategies for ELL Students Differentiation Strategies for At Risk Students Differentiation Strategies for Students with a 504</p>
Resources	<ul style="list-style-type: none"> • 9.3 – Career & Technical Education (CTE) - Content Area: 21st Century Life and Careers – Accounting and Finance • “Accounting” 25th Edition by Warren, Reeve, and Duchac – textbook and accompanying workbook • Chromebooks, Google Sheets, Microsoft Excel • www.sec.gov • http://finance.yahoo.com and other financial websites • www.investopedia.com • www.startheregoplaces.com

Content Area/ Grade Level/ Course	College Accounting 2 Grades 11-12
Unit Plan Title	Financial Statement Analysis
Time Frame	3 weeks

<p>Anchor Standards/ Domain*</p>	<ul style="list-style-type: none"> ❖ Career & Technical Education (CTE) ❖ Content Area: 21st Century Life and Careers – Finance and Accounting ❖ New Jersey Core Curriculum Content Standards - Technology Standards 8.1.12 ❖ New Jersey Core Curriculum Content Standards - Technology 8.2.12
<p>Unit Summary</p>	<p>This unit focuses on how to effectively and accurately analyze a company’s financial statements. First, various analysis techniques are explained, which includes discussion on how each technique is used and the benefits/drawbacks of each method. Then, the topics of liquidity, leverage, profitability, and efficiency are covered in detail. This segment explains each of the four measures, the various calculations used to assess each measure, and how these calculations are used to conduct financial analysis on a company. This unit concludes with a discussion of the various components of a company’s annual report and how to use this information to analyze a company.</p>
<p>Standard Number(s)</p>	<p>Standard 8.2 Design Thinking</p> <ul style="list-style-type: none"> ● 8.2.12.ITH.2: Propose an innovation to meet future demands supported by an analysis of the potential costs, benefits, trade-offs, and risks related to the use of innovation <p>Career Readiness, Life Literacies, and Key Skills Practices</p> <ul style="list-style-type: none"> ● Act as a responsible and contributing community members and employee ● Attend to financial well-being ● Consider the environmental, social and economic impacts of decisions ● Demonstrate creativity and innovation ● Utilize critical thinking to make sense of problems and persevere in solving them ● Model integrity, ethical leadership and effective management ● Plan education and career paths aligned to personal goals ● Use technology to enhance productivity increase collaboration and communicate effectively ● Work productively in teams while using cultural/global competence <p>Standard 9.1 Personal Financial Literacy</p>

- 9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.
- 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws
- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth

Standard 9.2 Career Awareness, Exploration, Preparation and Training

- 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.3: Investigate how continuing education contributes to one's career and personal growth

Standard 9.3 Career and Technical Education

- 9.3.12.FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry
- 9.3.12.FN.2 Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources
- 9.3.12.FN.8 Describe and follow laws, regulations and ethical standards that affect finance operations and transactions
- 9.3.12.FN.9 Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes
- 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

Standard 9.4 Life Literacies and Key Skills

- 9.4.12.Cl.2: Identify career pathways that highlight personal talents, skills, and abilities
- 9.4.12.Cl.3: Investigate new challenges and opportunities for personal growth, advancement, and transition

	<ul style="list-style-type: none"> ● 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice ● 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving ● 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task ● 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data ● 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments
<p>Essential Question(s)</p>	<ul style="list-style-type: none"> · What are the three basic analytical methods, how are they performed, and what are the benefits/drawbacks of each? · What is liquidity, what measures are used to measure liquidity, how are these measures calculated, and how are these calculations used to evaluate a company's liquidity? · What is leverage, what measures are used to measure leverage, how are these measures calculated, and how are these calculations used to evaluate a company's leverage position? · What is profitability, what measures are used to measure profitability, how are these measures calculated, and how are these calculations used to evaluate a company's profitability? · What measures are used to measure a company's operating efficiency, how are these measures calculated, and how are these calculations used to evaluate a company's efficiency? · What items are typically reported in a company's annual report and how are these items used to conduct an analysis on the company? · How can the financial statement analysis topics learned in this unit apply to personal investing decisions?
<p>Enduring Understandings</p>	<p>Horizontal analysis and vertical analysis are used to compare the most recent year's financial statement date to last year's data in order to assess financial growth (decline).</p> <p>Liquidity refers to a company's ability to convert assets into cash. Solvency refers to the ability of a company to pay its debts. These are assessed through the following ratios: working capital, current ratio, quick ratio.</p> <p>A company's ability to collect its accounts receivable is assessed</p>

	<p>through two calculations: the accounts receivable turnover ratio and the number of days' sales in receivables ratio.</p> <p>A company's ability to manage its inventory is measured through two calculations: inventory turnover and number of days' sales in inventory.</p> <p>The ratio of fixed assets to long-term assets provides a measure of whether noteholders or bondholders will be paid.</p> <p>The ratio of liabilities to stockholders' equity measures how much of the company is financed by debt vs. equity. This concept is referred to as leverage.</p> <p>The number of times interest charges are earned measured the risk that interest payments will not be made if earnings decrease.</p> <p>The profitability of a company is assessed by many ratios including: ratio of net sales to assets, rate earned on total assets, rate earned on stockholders' equity, rate earned on common stockholders' equity, earnings per share, price-earnings ratio, dividends per share, and dividend yield.</p> <p>In addition to providing financial statements, a corporate annual report also includes the following sections: management discussion and analysis, report on internal control, report on fairness of the financial statements (auditor's report)</p>
<p>In this unit plan, the following 21st Century themes and skills are addressed.</p>	<p style="text-align: center;">21st Century Themes</p> <ul style="list-style-type: none"> ● Financial, Economic, Business, and Entrepreneurial Literacy <hr/> <p style="text-align: center;">21st Century Skills</p> <ul style="list-style-type: none"> ● Creativity and Innovation - N/A ● Critical Thinking and Problem Solving -Encouraged, Taught and Assessed ● Communication - Encouraged ● Collaboration - Encouraged
<p>Student Learning Targets/Objectives</p>	<p>Upon completing this unit, students will be able to:</p> <ul style="list-style-type: none"> · Describe basic financial statement analytical methods. · Use financial statement analysis to assess the liquidity,

<p>(Students will know/Students will understand)</p>	<p>efficiency, profitability, and leverage of a company.</p> <ul style="list-style-type: none"> · Describe the contents of corporate annual reports. · Discuss how financial statement analysis can assist individuals with their personal investing decisions.
<p>Assessments (Pre, Formative, Summative, Other) Denote required common assessments with an *</p>	<ul style="list-style-type: none"> · Quizzes · Tests · Class discussion · Workbook exercises and problems · Spreadsheet (Google Sheets and Microsoft Excel) problems · Class assignments that require real-world applications including research and evaluation of real companies' financial statements and accounting procedures. · Analysis project – includes spreadsheets, calculations, annual report analysis, and a written paper. (Individual project)
<p>Teaching and Learning Activities</p>	<ul style="list-style-type: none"> · Lectures and PowerPoints · Guided and independent practice · Collaborative learning · Providing assignments/projects that involve research and real-life applications · Leading class discussions · Providing feedback on all assessments · Integration of Chromebooks, Google Sheets, and Microsoft Excel · Introducing students to the Stock Market Game – helping students to apply book concepts to their own investing decisions for the game.
<p>Suggested Activities</p>	<ul style="list-style-type: none"> ● Lectures and PowerPoint presentations that introduce new topics - this should include class discussion and interaction. ● Guided problems (both written and in a spreadsheet) to demonstrate how to calculate and analyze each of the ratios mentioned in the chapter. After guided problem is complete, students should complete a similar problem independently. ● Online textbook exercises and problems done collaboratively and independently. These activities will practice vocabulary, concepts, and problem-solving skills. Exercises and problems should be reviewed and discussed as a class. ● Students use industry websites such as www.sec.gov, Yahoo Finance, Google Finance, etc to obtain information to calculate the ratios mentioned in this chapter. Spreadsheets should be used to perform the calculations and analysis.

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