

District Overview:

The overarching goal of the business department is to prepare students for the many places of their personal and professional lives. A basic understanding of the language of business and technology can drastically improve understandings and decision making for life choices. In the curriculum, students will not only be exposed to basic business concepts, but also the skills of presentation, critical thinking, teamwork, creativity, and other skills in high demand. The department will provide a myriad of experiential learning through interactions with experts in the field, location visits, simulations, industry certifications, and real-world problems taken from the business community. By infusing our curriculum with these real-world experiences, we can provide meaningful learning experiences that allow students to take ownership in their learning.

Accounting II Description:

Accounting ensures the accuracy of a person's or business's financial records, and that bills, and taxes are paid properly and on time. Accounting II includes inventory valuation, accounting for plant assets, prepaid expenses, accrued expenses, uncollectible accounts, and the organization of a corporation.

Units:

- Unit 1: Departmental Purchases and Cash Payments
- Unit 2: Departmental Sales and Cash Receipts
- Unit 3: Calculating and Recording Departmental Payroll Data
- Unit 4: Inventory Valuation
- Unit 5: Accounting for Uncollectible Accounts
- Unit 6: Accounting for Plant Assets
- Unit 7: Accounting for Notes Payable, Prepaid Expenses, and Accrued Expenses
- Unit 8: Accounting for Unearned Revenue and Accrued Revenue
- Unit 9: Organizing a Corporation, Paying Dividends, and Treasury Stock



Subject: Accounting II	Grade: 11 - 12	Suggested Timeline: 3 weeks
Unit Title: Departmental Purchases and Cash Payments		
Unit Overview/Essential Understanding: Students will describe the differences between a purchase journal and cash payments journal. They will learn and discuss return and allowances of merchandise. Explanations will prove their understanding on how to journalize purchase of merchandise and cash payments.		
Essential Questions: <ul style="list-style-type: none">• What are departmental purchases?• What are purchases returns and allowances and how are they journalized?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to purchases and cash payments for a merchandising business• Identify accounting concepts and practices related to purchases and cash payments for a merchandising business• Journalize purchases of merchandise using a purchase journal• Journalize cash payments and cash discounts using a cash payments journal• Journalize purchase returns and allowances		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.D - Analyze, journalize, and post transactions to general and subsidiary ledgers• 15.1.12.E - Perform accounting functions using technology as a tool		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Financial Reports - Develop an understanding and working knowledge of an annual report and financial statements• NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statement		
Misconceptions: <ul style="list-style-type: none">• Students may have a hard time remembering the concepts learned in Accounting I and the special journals needed for the transactions.		

<p>Concepts/Content:</p> <ul style="list-style-type: none"> • Double entry accounting • Special journals • File maintenance • Departmental accounting system • Debit memorandum • Contra account • Cash discount • Petty cash 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> • Explain the purpose of a departmental accounting system • Journalize departmental purchase of merchandise on account in a purchase journal • Journalize departmental purchases returns and allowances • Journalize departmental cash payment entries 	<p>Description of Activities:</p> <ul style="list-style-type: none"> • Teacher guided instruction on vocabulary and the proper way to journalize and post purchase of merchandise on account into a purchases journal. • Teacher guided instruction on vocabulary and the proper way to journalize and post cash payments into a cash payments journal. • Teacher guided instruction on vocabulary and the proper way to journalize purchases returns and allowances. • Class discussions on the type of merchandising businesses, the difference between a sole proprietorship and corporation, types of inventory, and calculating discounts. • Exercises and activities from textbook that include journalizing purchases, cash payments, and purchases returns and allowances.
<p>Assessments:</p> <ul style="list-style-type: none"> • Formative and summative assessments to assess understanding • Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> • Reading - Understanding context clues to what they are reading • Math connections in calculating discounts 	<p>Additional Resources:</p> <ul style="list-style-type: none"> • District approved materials and textbook • Teacher created resources • District approved online resources 	



Subject: Accounting II	Grade: 11-12	Suggested Timeline: 3 weeks
Unit Title: Departmental Sales and Cash Receipts		
Unit Overview/Essential Understanding: Students will describe the differences between a sales journal and cash receipts journal. They will learn and discuss return and allowances of merchandise. Students will prove their understanding on how to journalize sale of merchandise and cash receipts.		
Essential Questions: <ul style="list-style-type: none">• How are sales, sales returns and allowances journalized?• How are cash transactions recorded in special journals?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to sales and cash receipts for a merchandising business• Identify accounting concepts and practices related to sales and cash receipts for a merchandising business• Journalize transactions into a sales journal• Journalize transactions into a cash receipts journal• Journalize sales returns and allowances transactions		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.D - Analyze, journalize, and post transactions to general and subsidiary ledgers• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.K - Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Financial Reports - Develop an understanding and working knowledge of an annual report and financial statements• NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements		

<p>Misconceptions:</p> <ul style="list-style-type: none"> Students may have a hard time understanding when to calculate a discount and sales tax for transactions, and the special journals needed for the transactions. 		
<p>Concepts/Content:</p> <ul style="list-style-type: none"> Credit memorandum Sales discount Terminal summary 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> Explain the purpose of a departmental accounting system Journalize departmental sales of merchandise in a sale journal Journalize departmental sales returns and allowances Journalize departmental cash receipts entries 	<p>Description of Activities:</p> <ul style="list-style-type: none"> Teacher guided instruction on vocabulary and the proper way to journalize and post merchandise on account into a sales journal. Teacher guided instruction on vocabulary and the proper way to journalize and post cash receipts into a cash receipts journal. Class discussions on calculating sales tax, point-of-sale terminal, and calculating sales discount. Exercises and activities from textbook that include journalizing and post-closing transactions.
<p>Assessments:</p> <ul style="list-style-type: none"> Formative and summative assessments to assess understanding Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> Reading - Understanding context clues to what they are reading Math connections in calculating discounts 	<p>Additional Resources:</p> <ul style="list-style-type: none"> District approved materials and textbook Teacher created resources District approved online resources 	



Subject: Accounting II	Grade: 11-12	Suggested Timeline: 5 weeks
Unit Title: Calculating and Recording Departmental Payroll Data		
Unit Overview/Essential Understanding: Students will describe the differences between regular pay, overtime, payroll taxes, and net pay. They will learn and discuss the forms used to prepare payroll calculations. Explanations will prove their understanding on how to calculate employee's take-home pay. Students will describe the differences between employee payroll taxes and employer payroll taxes. They will learn and discuss the forms used to prepare employer payroll calculations. Explanations will prove their understanding on how to calculate employee's take-home pay and prepare employee's payroll checks. Essential Questions: <ul style="list-style-type: none">• How are payroll transactions different with a departmental merchandising business?• What entries are needed to be recorded for payroll and payment of the taxes?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to payroll records• Identify accounting practices related to payroll records• Complete a payroll timecard• Calculate payroll taxes• Complete a payroll register and an employee earnings record• Prepare payroll checks		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions• 15.1.12.M - Analyze and calculate gross pay and net pay, including regular and overtime wages, commission, and piece rate		

<p>Important Standards Addressed in this Unit:</p> <ul style="list-style-type: none"> NBEA - Accounting - Compliance C - Apply appropriate accounting practices to payroll 		
<p>Misconceptions:</p> <ul style="list-style-type: none"> Students may have a hard time remembering how to use the tax tables and calculating the taxes 		
<p>Concepts/Content:</p> <ul style="list-style-type: none"> Wage/Salary/Pay period Payroll taxes Withholding allowance Tax base Payroll register Employee earnings record Automatic check deposit Electronic funds transfer 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> Explain how employees are paid Calculate employee earnings Prepare payroll reports Journalize the payment of payroll Journalize the payment of payroll taxes 	<p>Description of Activities:</p> <ul style="list-style-type: none"> Teacher guided instruction on vocabulary and the proper way to prepare a payroll register and employee earnings record Class discussions payroll taxes and withholding allowances Exercises and activities from textbook that include calculating gross pay, taxes, and net pay
<p>Assessments:</p> <ul style="list-style-type: none"> Formative and summative assessments to assess understanding Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> Reading- Understanding context clues to what they are reading Math connections in calculating net pay and tax deductions 	<p>Additional Resources:</p> <ul style="list-style-type: none"> District approved materials and textbook Teacher created resources District approved online resources 	



Subject: Accounting II	Grade: 11-12	Suggested Timeline: 4 weeks
Unit Title: Inventory Valuation		
Unit Overview/Essential Understanding: Students will describe the differences between the different methods of valuing inventory. They will learn and discuss inventory valuation and inventory turnover ratio. Explanations will prove their understanding on how to calculate inventory and inventory turnover ratio.		
Essential Questions: <ul style="list-style-type: none">• What is FIFO, LIFO, weighted average, and lower of cost or market?• How are the inventory methods calculated?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to inventory valuation inventory turnover ratio• Identify which accounting practice to use when determining which inventory valuation• Calculate inventory valuation• Calculate inventory turnover ratio		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.J - Analyze the various methods for maintaining and valuing inventory (FIFO, LIFO, etc.) and describe their effect on financial statements		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Accounting Principles - A - C - Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording		

<p>Misconceptions:</p> <ul style="list-style-type: none"> • Students may have a hard time remembering the different inventory methods formulas and the inventory turnover ratio formula. 		
<p>Concepts/Content:</p> <ul style="list-style-type: none"> • Consignment • Stock record • Inventory record • First-in first-out inventory method • Last-in first-out inventory method • Weighted average inventory method • Inflation • Deflation • Lower of cost or market inventory method • Inventory turnover ratio 	<p>Competencies/Skills:</p> <ul style="list-style-type: none"> • Describe the nature of merchandise inventory • Determine the cost of merchandise inventory • Estimate the cost of merchandise inventory • Calculate inventory turnover ratio 	<p>Description of Activities:</p> <ul style="list-style-type: none"> • Teacher guided instruction on vocabulary and the proper way to calculate inventory methods. • Class discussions on inventory methods. • Exercises and activities from textbook that include calculating inventory methods.
<p>Assessments:</p> <ul style="list-style-type: none"> • Formative and summative assessments to assess understanding • Assessments may include practical workbook assignments and tests 		
<p>Interdisciplinary Connections:</p> <ul style="list-style-type: none"> • Reading- Understanding context clues to what they are reading • Math connections in calculating ratios 	<p>Additional Resources:</p> <ul style="list-style-type: none"> • District approved materials and textbook • Teacher created resources • District approved online resources 	



Subject: Accounting II	Grade: 11 - 12	Suggested Timeline: 5 weeks
Unit Title: Accounting for Uncollectible Accounts		
Unit Overview/Essential Understanding: Students will describe the differences between calculating uncollectible accounts using direct write-off method or estimation. They will learn and discuss writing off an accounts receivable and calculating accounts receivable turnover ratio. Explanations will prove their understanding on how to calculate uncollectible accounts and accounts receivable turnover ratio.		
Essential Questions: <ul style="list-style-type: none">• What are uncollectible accounts?• What are the two methods for recording uncollectible accounts?• What is the formula for accounts receivable turnover ratio?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to uncollectible accounts• Identify accounting practices related to uncollectible accounts• Calculate uncollectible accounts using direct write-off methods and estimation method• Calculate accounts receivable turnover ratio• Prepare journal entries for uncollectible accounts		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Accounting Principles - B - Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording		

- NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements

Misconceptions:

- Students may have a hard time remembering the different uncollectible accounts formulas and the accounts receivable turnover ratio formula.

Concepts/Content:

- Uncollectible accounts
- Writing off an account
- Direct write-off method
- Allowance method
- Book value
- Aging accounts receivable
- Accounts receivable turnover ratio

Competencies/Skills:

- Calculate and record uncollectible accounts using the direct write-off method
- Calculate and record uncollectible accounts using the allowance method
- Explain how to write off an uncollectible account receivable
- Calculate accounts receivable turnover ratio

Description of Activities:

- Teacher guided instruction on vocabulary and the proper way to calculate and record uncollectible accounts using the direct write-off method.
- Teacher guided instruction on vocabulary and the proper way to calculate and record uncollectible accounts using the allowance method.
- Teacher guided instruction on vocabulary and the proper way to calculate accounts receivable turnover ratio.
- Class discussions on uncollectible accounts.
- Exercises and activities from textbook that include calculating uncollectible accounts using the two methods and accounts receivable turnover ratio.

Assessments:

- Formative and summative assessments to assess understanding
- Assessments may include practical workbook assignments and tests



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Interdisciplinary Connections:

- Reading - Understanding context clues to what they are reading
- Math connections in calculating ratios

Additional Resources:

- District approved materials and textbook
- Teacher created resources
- District approved online resources



Subject: Accounting II	Grade: 11-12	Suggested Timeline: 4 weeks
Unit Title: Accounting for Plant Assets		
Unit Overview/Essential Understanding: Students will describe the differences between the ways to depreciate plant assets. They will learn and discuss the methods to depreciate plant assets, including the IRS method. Students will prove their understanding on how to calculate depreciation of plant assets. Essential Questions: <ul style="list-style-type: none">• What are plant assets?• How are plant assets journalized?• How are plant assets depreciated?• How are plant assets disposed and what entries are needed for that disposal?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to sale, disposal, and reduction in value of plant assets• Identify accounting concepts and practices related to plant assets• Journalize transactions of the purchase of plant assets• Calculate depreciation expense using the different methods• Journalize transactions for depreciation expense• Journalize the sale of plant assets		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.F - Analyze and journalize transactions for short- and long-term assets• 15.1.12.H - Identify, calculate, and record depreciation, depletion, and amortization; explain their effect on the financial statements		

Important Standards Addressed in this Unit:

- NBEA - Accounting - Accounting Principles - A - G - Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording
- NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements

Misconceptions:

- Students may have a hard time remembering the different depreciation formulas.

Concepts/Content:

- Plant assets
- Real property
- Personal property
- Assessed value
- Mileage rate
- Salvage value
- Straight-line method of depreciation
- Book value
- Declining -balance method of depreciation
- Units-of-production method of depreciation
- Modified accelerated cost recovery system
- Depletion

Competencies/Skills:

- Journalize the purchase of plant assets
- Calculate depreciation expense using straight line, declining balance, units of production, deletion, and MACRS methods
- Journalize the disposal of plant assets

Description of Activities:

- Teacher guided instruction on vocabulary and the proper way to journalize plant assets.
- Teacher guided instruction on vocabulary and the proper way to calculate and journalize depreciation on plant assets.
- Teacher guided instruction on vocabulary and the proper way to journalize the disposal of plant assets.
- Class discussions on the purchase, depreciation, and disposal of plant assets.
- Exercises and activities from textbook that include journalizing the purchase and sale of plants assets, and calculation of depreciation.

Assessments:

- Formative and summative assessments to assess understanding
- Assessments may include practical workbook assignments and tests



Interdisciplinary Connections:

- Reading - Understanding context clues to what they are reading
- Math connections in calculating depreciation

Additional Resources:

- District approved materials and textbook
- Teacher created resources
- District approved online resources



Subject: Accounting II	Grade: 11-12	Suggested Timeline: 4 weeks
Unit Title: Accounting for Notes Payable, Prepaid Expenses, and Accrued Expenses		
Unit Overview/Essential Understanding: Students will describe the differences between prepaid expenses and accrued expenses. They will learn and discuss adjusting for prepaid expenses, accrued expenses, and warranties. Students will prove their understanding on how to journalize prepaid expenses, accrued expenses, and warranties.		
Essential Questions: <ul style="list-style-type: none">• What is a notes payable?• What are prepaid expenses?• How are accrued expenses recorded?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to the issuance of a notes payable• Define accounting terms related to prepaid expenses• Define accounting terms related to accrued expenses• Define accounting terms related to warranties• Journalize transactions for notes payable, prepaid expenses, accrued expense, and warranties• Calculate interest and maturity of a notes payable		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.G - Analyze and journalize transactions involving short- and long-term liabilities• 15.1.12.L - Describe and explain the criteria used to determine expenses and journalize the expense transactions		

Important Standards Addressed in this Unit:

- NBEA - Accounting - Accounting Principles - A - B - Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording
- NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements

Misconceptions:

- Students may have a hard time recognizing the difference between prepaid and accrued expenses and how to calculate maturity of a note.

Concepts/Content:

- Promissory note
- Date of a note
- Principal
- Maturity date
- Interest rate
- Interest expense
- Maturity value
- Line of credit
- Prepaid expense
- Accrued expense

Competencies/Skills:

- Journalize transaction of the issuance and payment of notes payable
- Compare and contrast prepaid expense accounting procedures
- Compare the accounting procedures for recognition of warranty expense

Description of Activities:

- Teacher guided instruction on vocabulary and the proper way to journalize notes payable.
- Teacher guided instruction on vocabulary and the proper way to calculate and journalize prepaid expenses.
- Teacher guided instruction on vocabulary and the proper way to calculate and journalize accrued expenses.
- Class discussions on the issuance of a note, what are prepaid expenses and accrued expenses.
- Exercises and activities from textbook that include journalizing notes payable, adjustments for prepaid expenses and accrued expenses.

Assessments:

- Formative and summative assessments to assess understanding
- Assessments may include practical workbook assignments and tests

Interdisciplinary Connections:

- Reading - Understanding context clues to what they are reading
- Math connections in calculating maturity value of notes

Additional Resources:

- District approved materials and textbook
- Teacher created resources

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| | <ul style="list-style-type: none">• District approved online resources |
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Subject: Accounting II	Grade: 11-12	Suggested Timeline: 4 weeks
Unit Title: Accounting for Unearned Revenue, Accrued Revenue, and Installment Notes Receivable		
Unit Overview/Essential Understanding: Students will describe the differences between unearned revenue and accrued revenue. They will learn and discuss adjusting for unearned revenue, accrued revenue, and installment notes receivable. Students will prove their understanding on how to journalize unearned revenue, accrued revenue, and installment notes receivable.		
Essential Questions: <ul style="list-style-type: none">• What is a note receivable?• What is unearned revenue and accrued revenue?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to the issuance of a notes receivable• Define accounting terms related to unearned revenue• Define accounting terms related to accrued revenue• Define accounts terms related to gift cards• Journalize transactions for notes receivable, unearned revenue, accrued revenue, and gift cards• Calculate interest and maturity of a notes receivable		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.O - Compare and contrast the accrual basis and the cash basis of accounting; assess the impact of each on the financial statements		
Important Standards Addressed in this Unit: <ul style="list-style-type: none">• NBEA - Accounting - Accounting Principles - B - Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording		

- NBEA - Accounting - Accounting Process - Complete the steps in the accounting cycle in order to prepare the financial statements

Misconceptions:

- Students may have a hard time recognizing the difference between unearned and accrued revenue and how to calculate maturity of a note.

Concepts/Content:

- Unearned revenue
- Accrued revenue
- Breakage
- Installment notes

Competencies/Skills:

- Describe the adjusting for unearned revenue
- Describe the adjusting for accrued revenue
- Journalize transactions for gift cards
- Record for gift card breakage
- Journalize installment notes receivable

Description of Activities:

- Teacher guided instruction on vocabulary and the proper way to journalize notes receivable.
- Teacher guided instruction on vocabulary and the proper way to calculate and journalize unearned revenue.
- Teacher guided instruction on vocabulary and the proper way to calculate and journalize accrued revenue.
- Class discussions on the issuance of a note, what are unearned revenue and accrued revenue.
- Exercises and activities from textbook that include journalizing notes receivable, adjustments for unearned revenue and accrued revenue.

Assessments:

- Formative and summative assessments to assess understanding
- Assessments may include practical workbook assignments and tests

Interdisciplinary Connections:

- Reading - Understanding context clues to what they are reading
- Math connections in calculating maturity of notes

Additional Resources:

- District approved materials and textbook
- Teacher created resources
- District approved online resources



Subject: Accounting II	Grade: 11 - 12	Suggested Timeline: 4 weeks
Unit Title: Organizing a Corporation, Paying Dividends, and Treasury Stock		
Unit Overview/Essential Understanding: Students will describe the process for forming a corporation, and the different types of stocks. They will learn and discuss journalizing the two basic kinds of stock, the issuance of dividends, and the purchasing and selling of treasury stock. Students will prove their understanding on how journalize corporation transactions.		
Essential Questions: <ul style="list-style-type: none">• What is a corporation?• How is ownership acquired in a corporation?• What is treasury stock?• What are bonds payables and bonds sinking funds?		
Unit Objectives: Students will be able to: <ul style="list-style-type: none">• Define accounting terms related to the formation of a corporation, issuance of stock, purchase of treasury stock, and the issuance of a bond• Identify accounting practices related to corporations• Journalize the issuance of common and preferred stock• Journalize the declaration and payments of dividends• Journalize the purchase and sale of treasury stock• Journalize the issuance of a bond and the payment transactions		
Focus Standards Addressed in this Unit: <ul style="list-style-type: none">• 15.1.12.E - Perform accounting functions using technology as a tool• 15.1.12.I - Differentiate between and journalize entries for issuance or repurchase of stock and the declaration and payment of dividends		

Important Standards Addressed in this Unit:

- NBEA - Accounting - Accounting Principles - B - C - Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording
- NBEA - Accounting - Accounting Process - Complete the steps in accounting cycle in order to prepare the financial statements

Misconceptions:

- Students may have a hard time journalizing the purchase and sale of treasury.

Concepts/Content:

- Corporation
- Stockholder
- Common stock
- Preferred stock
- Par value
- No-par value
- Stated value
- Double taxation
- Declaring a dividend
- Date of declaring
- Date of record
- Date of payment
- Stock dividend
- Treasury stock
- Buyback of treasury stock
- Bond
- Face value
- Bond sinking fund

Competencies/Skills:

- Describe the process for forming a corporation
- Describe the two basic kinds of stock
- Record the issuances of par-value, no-par value, and stated-value common stock
- Record the issuance of preferred stock
- Account for the declaration and payment of a cash dividend
- Account for the declaration and issuance of a stock dividend
- Journalize the purchase and sale of treasury stock

Description of Activities:

- Teacher guided instruction on vocabulary and the proper way to form a corporation.
- Teacher guided instruction on vocabulary and the proper way to journalize the common and preferred stock.
- Teacher guided instruction on vocabulary and the proper way to declare and journalize cash and stock dividends.
- Teacher guided instruction on vocabulary and the proper way to journalize the purchase and sale of treasury stock.
- Class discussions on the formation of a corporation, stocks, and dividends.
- Exercises and activities from textbook that include journalizing the sale of common and preferred stock, dividends, and treasury stock.

Assessments:

- Formative and summative assessments to assess understanding

- Assessments may include practical workbook assignments and tests

Interdisciplinary Connections:

- Reading - Understanding context clues to what they are reading
- Math connections in calculating dividends and face value

Additional Resources:

- District approved materials and textbook
- Teacher created resources
- District approved online resources