

# Accounting I : Accounting for Cash and Payroll

Stage 1 Desired Results		
<p>ESTABLISHED GOALS:</p> <p><u>Competencies:</u></p> <ul style="list-style-type: none"> <li>Students will demonstrate the ability to use appropriate accounting principles, cycles and procedures in order to analyze and prepare financial statements and reports</li> <li>Students will demonstrate the ability to analyze the performance and financial conditions of a company in order to make informed business decisions.</li> <li>Students will demonstrate the ability to analyze and summarize text and integrate knowledge to make meaning of discipline-specific materials.</li> <li>Students will demonstrate the ability to produce coherent and supported writing in order to communicate effectively for a range of discipline-specific tasks, purposes, and audiences.</li> <li>Students will demonstrate the ability to speak purposefully and effectively by strategically making decisions about content, language use, and discourse style.</li> </ul> <p><u>Content Standards:</u></p> <p>NBEA - National Business Education Association</p> <ul style="list-style-type: none"> <li><b>NBEA Accounting 3:</b> Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.</li> <li><b>NBEA Accounting 5:</b> Complete the steps in the accounting cycle in order to prepare the financial statements</li> <li><b>NBEA Accounting 6:</b> Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.</li> <li><b>NBEA Accounting 7:</b> Explain the individual income tax procedures and requirements to comply with tax laws and regulations. Distinguish between generally accepted accounting principles and income tax law. Apply appropriate accounting practices to payroll.</li> </ul>	<b>Transfer</b>	
	<p><i>Students will be able to independently use their learning to <b>manage personal and professional financial matters in an ethically responsible manner.</b></i></p>	
	<b>Meaning</b>	
	<p>ENDURING UNDERSTANDINGS</p> <p><i>Students will understand that...</i></p> <ul style="list-style-type: none"> <li>cash is the largest and most liquid asset in all businesses, therefore it must be monitored and protected.</li> <li>discrepancies in cash are a possible indication that cash is mismanaged.</li> <li>payroll is typically a business's largest expense</li> </ul>	<p>ESSENTIAL QUESTIONS</p> <ul style="list-style-type: none"> <li>Does the balance of the cash account indicate the financial health of a business?</li> </ul>
<b>Acquisition</b>		
	<p><i>Students will know...</i></p> <ul style="list-style-type: none"> <li>business develop internal and external controls to protect cash.</li> <li>the type of cash receipts depends on the nature of the business</li> <li>for safety and convenience, most businesses make payments by check</li> <li>online banking offers features to make businesses more efficient</li> <li>tax and labor laws protect the rights of both the employee and the employer</li> <li>employers are legally responsible for collecting and remitting payroll taxes</li> <li>most businesses offer employee benefits to remain competitive</li> </ul> <p><u>vocabulary:</u> internal controls, external controls, checking account, signature card, deposit slip, restrictive endorsement, payee, drawer, drawee, voiding a check, bank statement, canceled checks,</p>	<p><i>Students will be skilled at...</i></p> <ul style="list-style-type: none"> <li>understanding process of maintaining a business checkbook.</li> <li>recognizing cash controls</li> <li>identifying the major federal laws relating to employee earnings and withholding.</li> <li>calculating gross earnings .</li> <li>identifying the mandatory and voluntary deductions typically impacting gross earnings.</li> <li>maintaining employee payroll records.</li> <li>identifying employer payroll tax responsibilities</li> <li>understanding the legal and documentation requirements of the employer regarding payroll</li> </ul>

	reconciling the bank statement, outstanding checks, outstanding deposits, NSF check, EFTS, form W-4 and W-2, salary basis, hourly rate basis, piece rate basis, commission basis, exempt employees, FUTA, SUTA, payroll register, FICA, tax exempt wages, workers' compensation insurance	
<b>Content Area Literacy Standards</b>		<b>21<sup>st</sup> Century Skills</b>
<p>RH.11-12.2 Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.</p> <p>RH.11-12.7 Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.</p> <p>WHST.11-12.4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p> <p>WHST.11-12.9 Draw evidence from informational texts to support analysis, reflection, and research.</p>		<ul style="list-style-type: none"> <li>● Reason Effectively</li> <li>● Solve Problems</li> <li>● Use and Manage Information</li> <li>● Apply Technology Effectively</li> </ul>

<b>Stage 2 - Evidence</b>	
<b>Evaluative Criteria</b>	<b>Assessment Evidence</b>
	PERFORMANCE TASK(S):
	OTHER EVIDENCE:

<b>Stage 3 – Learning Plan</b>	
<i>Summary of Key Learning Events and Instruction</i>	
<b>Language Arts Integration</b>	<b>Mathematics Integration</b>
<ul style="list-style-type: none"> <li>● 1.OA.1 Use</li> </ul>	<ul style="list-style-type: none"> <li>● 1.OA.1 Use</li> </ul>
<b>Technology Integration</b>	<b>District Materials</b>

- 1.OA.1 Use