

TRUMBULL PUBLIC SCHOOLS

Trumbull, Connecticut

ACCOUNTING I

Grades 10-12

Business Education Department

2018

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**Accounting I
Grades 10-12
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The Trumbull Board of Education will continue to take Affirmative Action to ensure that no persons are discriminated against in any of its programs.

CORE VALUES AND BELIEFS

The Trumbull High School community engages in an environment conducive to learning which believes that all students will **read and write effectively**, therefore communicating in an articulate and coherent manner. All students will participate in activities **that present problem-solving through critical thinking**. Students will use technology as a tool applying it to decision making. We believe that by fostering self-confidence, self-directed and student-centered activities, we will promote **independent thinkers and learners**. We believe **ethical conduct** to be paramount in sustaining the welcoming school climate that we presently enjoy.

Approved 8/26/2011

INTRODUCTION & PHILOSOPHY

Accounting is an essential aspect of every business institution and organization. As future workers, small business owners, and entrepreneurs, students who understand basic accounting principles will more knowledgeably manage their companies' financial resources. As citizens, future parents, and investors, students will then be better prepared to make economic decisions that will affect their communities and to make financial decisions that will affect their own financial futures.

Accounting I provides students in grades 10-12 the opportunity to gain insight into financial information as it relates to making both personal and business decisions. Students will then have the opportunity, in Honors Principles of Financial Accounting, to continue the study of the basic principles and procedures of the accounting process as it relates to the recording, measurement, and communications of a business entity's financial data.

After manual accounting procedures are mastered, Accounting I will provide students with software as an enrichment activity to facilitate the processing of accounting data and experience the use of computer programs in accounting. Appreciating the impact of technology on the accounting process, students will apply the double-entry system of accounting record basic transactions, prepare a trial balance, and identify sources of information to prepare basic financial reports.

COURSE GOALS

The following Course Goals derive from the 2007 National Standards for Business Education.

NSBE.Accounting.II (Financial Reports)	Develop an understanding and working knowledge of an annual report and financial statements.
NSBE.Accounting.IV (Accounting Applications)	Identify and describe generally accepted accounting principles (GAAP), and explain how the application of GAAP impacts the recording of financial transactions and the preparation of financial statements.
NSBE.Accounting.V	Complete the steps in the accounting cycle in order to

(Accounting Process) prepare financial statements.

The following Course Goals derive from the 2014 CSDE Business and Finance Technology Education Frameworks for Accounting.

Content Standard 2
(Accounting Principles) Identify and describe generally accepted accounting principles currently (GAAP/IFRS) and explain how the application of these principles impacts the recording of financial transactions and the preparation of financial statements.

Content Standard 3
(Accounting Process) Complete the steps of the accounting cycle in order to prepare the financial statements.

Content Standard 5
(Financial Analysis) Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.

Content Standard 6
(Special Applications) Apply appropriate accounting principles to payroll.

The following standards derive from the 2010 Connecticut Core Standards.

CCS.ELA-Literacy.RST.11-12.2 Determine the central ideas or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.

CCS.ELA-Literacy.RST.11-12.3 Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.

The following Course Goals derive from the 2016 International Society for Technology in Education Standards.

ISTE Computational Thinker
(Standard 5) Students develop and employ strategies for understanding and solving problems in ways that leverage the power of technological methods to develop and test solutions.
5b. Students collect data or identify relevant data sets, use digital tools to analyze them, and represent data in various ways to facilitate problem-solving and decision-making.
5c. Students break problems into component parts, extract key information, and develop descriptive models to understand complex systems or facilitate problem-solving.

- 5d. Students understand how automation works and use algorithmic thinking to develop a sequence of steps to create and test automated solutions.

COURSE ENDURING UNDERSTANDINGS

Students will understand that . . .

- several accounting principles and processes apply to a service business organized as a proprietorship.
- accounting concepts and procedures in the context of the accounting cycle contribute to the overall financial picture of a company.
- use of accounting software and automated accounting programs help students understand that what they are learning to do manually still applies when computers are used
- corporations require different equity accounts and additional financial statements.
- business ethics play an essential role in making business decisions.

COURSE ESSENTIAL QUESTIONS

- Why is accounting referred to as “the language of business”?
- Why do businesses follow generally accepted accounting principles (GAAP)?
- What are the financial statements essential to proprietorships and corporations to make business decisions?
- How does ethics play a role in business decisions?

COURSE KNOWLEDGE & SKILLS

Students will know . . .

- the difference between a proprietorship and a corporation.
- accounting principles required in business proprietorships and corporations.
- the role of various financial reports in making business decisions.

Students will be able to . . .

- prepare accounting records for a business organized as a proprietorship and for a corporation.
- create financial reports for a business organized as a proprietorship and for a corporation.
- analyze financial statements of a business to develop strategies with regard to the financial outlook of the business.

COURSE SYLLABUS

Course Name

Accounting I

Level

Non-leveled

Prerequisites

None

Materials Required

None

General Description of the Course

Accounting I represents the basic principles of accounting and provides the student with the knowledge of the financial operations of businesses. Emphasis is placed on the accounting cycle including the recording process, income determination, and the development of financial statements. A year-end business simulation creates a realistic approach to accounting procedures and methods of a small business. This course is strongly recommended for students considering further study in any business field.

Assured Assessments**Formative Assessments:**

Formative assessments can include, but are not limited to:

- Study guides (Units 1, 2)
- Online Working Papers (Units 1, 2)
- Cooperative learning activities (Units 1, 2)
- Extended learning opportunities (Units 1, 2)
- Automated Simulation “Red Carpet Events” (Unit 1)
- Automated Simulation “Authentic Threads” (Unit 2)

Summative Assessments:

- Chapter tests (Units 1, 2)
- Reinforcement Activity Project (Units 1, 2)
- “Monopoly Simulation” (Unit 1)
- “Big Four Project” (Unit 2)

Core Text

- Gilberston, Claudia Bienias, Mark W. Lehman, and Debra Harmon Gentene. *Century 21 Accounting General Journal*. 10th ed. Boston: South-Western, 2014. Print.

UNIT 1

Accounting for a Service Business Organized as a Proprietorship

Unit Goals

At the completion of this unit, students will:

NSBE.Accounting.IV (Accounting Applications) CSDE.Content Standard 2 (Accounting Principles) CCS.ELA-Literacy.RST.11-12.2	Identify accounting concepts and practices related to a service business organized as a proprietorship.
NSBE.Accounting.V (Accounting Process) CSDE.Content Standard 3 (Accounting Process) CCS.ELA-Literacy.RST.11-12.3 ISTE Computational Thinker (Standard 5)	Define, understand, and apply terminology related to completing an accounting cycle for a service business organized as a proprietorship.

Unit Essential Questions

- What is accounting?
- Why is accounting called “the language of business”?
- How do transactions affect the accounting equation?
- What financial information is reported at each step of the accounting cycle?
- What defines an asset, a liability, and an owner’s equity account?
- What are the accounting activities necessary to complete the accounting period cycle for a service business?
- How does one record a transaction to impact the financial condition of a company?
- After financial statements are prepared, how is revenue analyzed to plan for additional or new ways to increase revenue?

Scope and Sequence

1. Starting a proprietorship
 - a. The accounting equation
 - b. How business activities change the accounting equation
 - c. Changes that affect owner’s equity
2. Analyzing transactions into debit and credit parts
 - a. Using T accounts
 - b. Analyzing how transactions affect accounts
 - c. Analyzing how transactions affect owner’s equity accounts
3. Journalizing transactions
 - a. Recording transactions in the general journal
 - b. Transactions affecting prepaid insurance and supplies, owner’s equity, and asset accounts
 - c. Starting a new journal page

4. Posting to a general ledger
 - a. Preparing and maintain a Chart of Accounts
 - b. Posting from a general journal to a general ledger, proving cash
 - c. Journalizing correcting entries and correcting posting errors
5. Cash control systems
 - a. Checking accounts
 - b. Bank reconciliation
 - c. Dishonored checks, EFT, debit cards
 - d. Petty cash
6. Work Sheet for a service business
 - a. Creating a work sheet
 - b. Planning adjusting entries on a work sheet
 - c. Completing the work sheet and finding errors on a work sheet
 - d. Journalizing and posting adjusting entries
7. Financial statements for a proprietorship
 - a. Preparing an income statement
 - b. Preparing a balance sheet
 - c. Balance Sheet – including calculating owner’s equity
8. Recording, adjusting, and preparing a post-closing trial balance for a service business
 - a. Recording closing entries
 - b. Preparing a post-closing trial balance

Assured Assessments

Formative Assessment:

Students will participate in various formative assessments designed to support a wide variation in abilities and learning styles among students. Such assessments will include modeling of accounting procedures, guided practice, independent practice, reteaching and closure strategies, and opportunities for extended learning. Examples include:

- Completion of study guide with questions based on terminology related to each unit section;
- Use of Online Working Papers including “Work Together” examples, “On Your Own” problems, “Source Document” problems, “Application” problems, “Mastery” activities, and “Challenge” activities, all of which will ensure that students understand concepts and can complete tasks accurately;
- Cooperative learning activities designed to enhance motivation and achievement;
- Extended learning opportunities featuring assignments providing opportunities for students to relate their work to real business practices; and
- Automated Simulation “Red Carpet Events” designed to give students hands-on, real-world experience in accounting practices.

Summative Assessment:

Summative assessments will include chapter tests and a Reinforcement Activity Project at the end of the unit. In a “Monopoly Simulation,” students will apply their understanding of accounting for a proprietorship by completing the accounting cycle while playing the game.

Resources

Core

- Gilberston, Claudia Bienias, Mark W. Lehman, and Debra Harmon Gentene. *Century 21 Accounting General Journal*. 10th ed. Boston: South-Western, 2014. Print.

Supplemental

- Guest speakers, including accountants from Vineyard Vines and local independent accounting firms
- Field trip to Vineyard Vines Corporate Offices, Stamford, CT
- FBLA competitions
- MindTap online learning and study program

Time Allotment

- Approximately 14 weeks

UNIT 2

Accounting for a Merchandising Business Organized as a Corporation

Unit Goals

At the completion of this unit, students will:

NSBE.Accounting.IV (Accounting Applications) CSDE.Content Standard 2 (Accounting Principles) CCS.ELA-Literacy.RST.11-12.2	Identify accounting concepts and practices related to a merchandising business organized as a corporation, including explaining the purpose of the allowance method for recording losses from uncollectible accounts.
NSBE.Accounting.V (Accounting Process) CSDE.Content Standard 3 (Accounting Process) CCS.ELA-Literacy.RST.11-12.3 ISTE Computational Thinker (Standard 5)	Define, understand, and apply terminology related to completing an accounting cycle for a merchandising business organized as a corporation, including journalizing transactions into the four special journals and the general journal.
CSDE.Content Standard 6 (Special Applications) ISTE Computational Thinker (Standard 5)	Identify accounting practices related to maintaining a payroll system, and prepare employee payroll records.
NSBE.Accounting.II (Financial Reports) CSDE.Content Standard 5 (Financial Analysis)	Analyze various financial statements for a merchandising business organized as a corporation.

Unit Essential Questions

- Why would a business form as a corporation instead of as a proprietorship?
- What are the differences between a sole proprietorship and a corporation?
- What additional and/or different accounting procedures and reports are required for a corporation?
- What defines a merchandising business organized as a corporation?
- What accounting procedures are followed for a corporation's purchases, cash payments, sales, and cash receipts?
- How does one interpret a transaction's impact on the financial condition of the company?
- After financial statements are prepared, how is revenue analyzed to plan for additional or new ways to increase revenue?
- How does payroll impact the financial statement?

Scope and Sequence

1. Accounting for purchases and cash payments
 - a. Subsidiary ledgers and controlling accounts
 - b. Accounting for merchandise purchases

- c. Posting from a purchases journal
- d. Accounting for cash payments
- e. Posting from a cash payments journal
2. Accounting for sales and cash receipts
 - a. Accounting for sales on account
 - b. Posting from a sales journal
 - c. Accounting for cash and credit card sales
 - d. Posting from a cash receipts journal
3. Accounting for transactions using a general journal
 - a. Accounting for purchases transactions using a general journal
 - b. Recording sales transactions using a general journal
 - c. Accounting for the declaration and payment of a dividend
4. Preparing payroll records
 - a. Calculating employee earnings
 - b. Determining payroll tax withholding
 - c. Preparing payroll records
 - d. Preparing payroll checks
5. Accounting for payroll and payroll taxes
 - a. Recording a payroll
 - b. Recording employer payroll taxes
 - c. Reporting withholding and payroll taxes
 - d. Paying withholding and payroll taxes
6. Accounting for uncollectible accounts receivable
 - a. Uncollectible accounts receivable
 - b. Writing off and collecting uncollectible accounts receivable
 - c. Promissory notes
7. Preparing adjusting entries and a trial balance
 - a. Planning adjusting entries
 - b. Adjusting merchandise inventory and interest receivable
 - c. Adjusting accumulated depreciation
 - d. Calculating federal income tax
8. Financial statements and closing entries for a corporation
 - a. Preparing an income statement
 - b. Preparing a statement of stockholders' equity
 - c. Preparing a balance sheet
 - d. Recording closing entries for income statement accounts
 - e. Preparing a post-closing trial balance
9. Financial statement analysis
 - a. Vertical Analysis of an income statement and balance sheet
 - b. Horizontal Analysis
 - c. Analyzing financial statements using financial ratios

Assured Assessments

Formative Assessment:

Students will participate in various formative assessments designed to support a wide variation in abilities and learning styles among students. Such assessments will include modeling of accounting procedures, guided practice, independent practice, reteaching and closure strategies, and opportunities for extended learning. Examples include:

- Completion of study guide with questions based on terminology related to each unit section;

- Use of Online Working Papers including “Work Together” examples, “On Your Own” problems, “Source Document” problems, “Application” problems, “Mastery” activities, and “Challenge” activities, all of which will ensure that students understand concepts and can complete tasks accurately;
- Cooperative learning activities designed to enhance motivation and achievement;
- Extended learning opportunities featuring assignments providing opportunities for students to relate their work to real business practices; and
- Automated Simulation “Authentic Threads” designed to give students hands-on, real-world experience in accounting practices.

Summative Assessment:

Summative assessments will include chapter tests and a Reinforcement Activity Project at the end of the unit. In a “Big Four Project,” students will research and create a class presentation on one of the four major accounting firms; the research and presentation will encompass the firm’s success as attributable to its history, structure, culture, role of ethics, and employee training.

Resources

Core

- Gilberston, Claudia Bienias, Mark W. Lehman, and Debra Harmon Gentene. *Century 21 Accounting General Journal*. 10th ed. Boston: South-Western, 2014. Print.

Supplemental

- Guest speakers, including accountants from ITT, PricewaterhouseCoopers, and local companies
- Field trips to General Electric, Microsoft, Unilever, Vineyard Vines, Wall Street
- Junior Achievement Titan competition
- MindTap online learning and study program

Time Allotment

- Approximately 18 weeks

COURSE CREDIT

One credit in business education
One class period daily for a full year

PREREQUISITES

Open to students in grades 10-12.

ASSURED STUDENT PERFORMANCE RUBRICS

- Trumbull High School School-Wide Reading Rubric (attached)
- Trumbull High School School-Wide Problem-Solving Rubric (attached)
- Trumbull High School School-Wide Independent Learning and Thinking Rubric (attached)
- Accounting I Monopoly Simulation & Rubric (attached)
- Accounting I Red Carpet Events & Authentic Threads Simulation (attached)
- Trumbull High School Career and Technical Education Reflective Writing rubric (attached)
- Accounting I Big Four Project (attached)

Trumbull High School School-Wide Reading Rubric

Category/ Weight	Exemplary 4 Student work:	Goal 3 Student work:	Working Toward Goal 2 Student work:	Needs Support 1-0 Student work:
Respond X_____	<ul style="list-style-type: none"> • Demonstrates exceptional understanding of text by: <ul style="list-style-type: none"> ○ Clearly identifying the purpose of the text ○ Providing initial reaction richly supported by text ○ Providing a perceptive interpretation 	<ul style="list-style-type: none"> • Demonstrates understanding of text by: <ul style="list-style-type: none"> ○ Identifying the fundamental purpose of the text ○ Providing initial reaction supported by text ○ Providing a clear/straightforward interpretation of the text 	<ul style="list-style-type: none"> • Demonstrates general understanding of text by: <ul style="list-style-type: none"> ○ Partially identifying the purpose of the text ○ Providing initial reaction supported by text ○ Providing a superficial interpretation of the text 	<ul style="list-style-type: none"> • Demonstrates limited or no understanding of text by: <ul style="list-style-type: none"> ○ Not identifying the purpose of the text ○ Providing initial reaction not supported by text ○ Providing an interpretation not supported by the text
Interpret X_____	<ul style="list-style-type: none"> • Demonstrates exceptional interpretation of text by: <ul style="list-style-type: none"> ○ Extensively reshaping, reflecting, revising, and/or deepening initial understanding ○ Constructing insightful and perceptive ideas about the text ○ Actively raising critical questions and exploring multiple interpretations of the text 	<ul style="list-style-type: none"> • Demonstrates ability to interpret text by: <ul style="list-style-type: none"> ○ Reshaping, reflecting, revising, and/or deepening initial understanding ○ Summarizing main ideas of text ○ Actively interpreting text by raising questions and looking for answers in text 	<ul style="list-style-type: none"> • Demonstrates general ability to interpret text by: <ul style="list-style-type: none"> ○ Guided reflection and/or revision of initial understanding ○ Summarizing some of the main ideas of text ○ Guided interpretation of text by locating answers to given questions in text 	<ul style="list-style-type: none"> • Demonstrates limited ability to interpret text as evidenced by: <ul style="list-style-type: none"> ○ Struggle to implement guided reflection and/or revision of initial understanding ○ Struggle to summarize any main ideas of text ○ Struggle to answer questions by locating responses in text
Connect X_____	<ul style="list-style-type: none"> • Demonstrates perceptive connections <ul style="list-style-type: none"> ○ text-to-text ○ text-to-self ○ text-to-world 	<ul style="list-style-type: none"> • Demonstrates specific connections <ul style="list-style-type: none"> ○ text-to-text ○ text-to-self ○ text-to-world 	<ul style="list-style-type: none"> • Demonstrates general connections <ul style="list-style-type: none"> ○ text-to-text ○ text-to-self ○ text-to-world 	<ul style="list-style-type: none"> • Struggles to make connections <ul style="list-style-type: none"> ○ text-to-text ○ text-to-self ○ text-to-world
Evaluate X_____	<ul style="list-style-type: none"> • Demonstrates insightful evaluation of text by one or more of the following: <ul style="list-style-type: none"> ○ Critical analysis to create a conclusion supported by the text ○ Perceptive judgments about the quality of the text ○ Synthesis of text ○ Expression of a personal opinion 	<ul style="list-style-type: none"> • Demonstrates an evaluation of text by one or more of the following: <ul style="list-style-type: none"> ○ Critical analysis to form a conclusion from the text ○ Thoughtful judgments about the quality of the text ○ Evaluation of text to express personal opinion(s) 	<ul style="list-style-type: none"> • Demonstrates a general evaluation of text by one or more of the following: <ul style="list-style-type: none"> ○ Formulation of a superficial conclusion from the text ○ Assessment of the quality of the text ○ Use of text to express personal opinion(s) 	<ul style="list-style-type: none"> • Demonstrates a struggle to evaluate text by one or more of the following: <ul style="list-style-type: none"> ○ Formulation of a conclusion from the text ○ Assessment of the quality of the text ○ Use of text to express personal opinion(s)

Trumbull High School School-Wide Problem-Solving Rubric

Category/ Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
Understanding X_____	<ul style="list-style-type: none"> • Student demonstrates clear understanding of the problem and the complexities of the task 	<ul style="list-style-type: none"> • Student demonstrates sufficient understanding of the problem and most of the complexities of the task 	<ul style="list-style-type: none"> • Student demonstrates some understanding of the problem but requires assistance to complete the task 	<ul style="list-style-type: none"> • Student demonstrates limited or no understanding of the fundamental problem after assistance with the task
Research X_____	<ul style="list-style-type: none"> • Student gathers compelling information from multiple sources including digital, print, and interpersonal 	<ul style="list-style-type: none"> • Student gathers sufficient information from multiple sources including digital, print, and interpersonal 	<ul style="list-style-type: none"> • Student gathers some information from few sources including digital, print, and interpersonal 	<ul style="list-style-type: none"> • Student gathers limited or no information
Reasoning and Strategies X_____	<ul style="list-style-type: none"> • Student demonstrates strong critical thinking skills to develop a comprehensive plan integrating multiple strategies 	<ul style="list-style-type: none"> • Student demonstrates sufficient critical thinking skills to develop a cohesive plan integrating strategies 	<ul style="list-style-type: none"> • Student demonstrates some critical thinking skills to develop a plan integrating some strategies 	<ul style="list-style-type: none"> • Student demonstrates limited or no critical thinking skills and no plan
Final Product and/or Presentation X_____	<ul style="list-style-type: none"> • Solution shows deep understanding of the problem and its components • Solution shows extensive use of 21st-century technology skills 	<ul style="list-style-type: none"> • Solution shows sufficient understanding of the problem and its components • Solution shows sufficient use of 21st-century technology skills 	<ul style="list-style-type: none"> • Solution shows some understanding of the problem and its components • Solution shows some use of 21st-century technology skills 	<ul style="list-style-type: none"> • Solution shows limited or no understanding of the problem and its components • Solution shows limited or no use of 21st-century technology skills

Trumbull High School School-Wide Independent Learning and Thinking Rubric

Category/ Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
Proposal X_____	<ul style="list-style-type: none"> • Student demonstrates a strong sense of initiative by generating compelling questions, creating uniquely original projects/work 	<ul style="list-style-type: none"> • Student demonstrates initiative by generating appropriate questions, creating original projects/work 	<ul style="list-style-type: none"> • Student demonstrates some initiative by generating questions, creating appropriate projects/work 	<ul style="list-style-type: none"> • Student demonstrates limited or no initiative by generating few questions and creating projects/work
Independent Research & Development X_____	<ul style="list-style-type: none"> • Student is analytical, insightful, and works independently to reach a solution 	<ul style="list-style-type: none"> • Student is analytical, and works productively to reach a solution 	<ul style="list-style-type: none"> • Student reaches a solution with direction 	<ul style="list-style-type: none"> • Student is unable to reach a solution without consistent assistance
Presentation of Final Product X_____	<ul style="list-style-type: none"> • Presentation shows compelling evidence of an independent learner and thinker • Solution shows deep understanding of the problem and its components • Solution shows extensive and appropriate application of 21st-century skills 	<ul style="list-style-type: none"> • Presentation shows clear evidence of an independent learner and thinker • Solution shows adequate understanding of the problem and its components • Solution shows adequate application of 21st-century skills 	<ul style="list-style-type: none"> • Presentation shows some evidence of an independent learner and thinker • Solution shows some understanding of the problem and its components • Solution shows some application of 21st-century skills 	<ul style="list-style-type: none"> • Presentation shows limited or no evidence of an independent learner and thinker • Solution shows limited or no understanding of the problem and its components • Solution shows limited or no application of 21st-century skills

Accounting I Monopoly Simulation

Playing Monopoly provides an opportunity to apply accounting principles we have covered to this game.

The game will be played in groups of 4. You will remain with your group throughout our tournament, but bear in mind that results are based on your individual success (or failure) in playing the game.

Materials supplied

- Monopoly® games
- Blank General Journal pages for each team member
- Accounting Monopoly Rules
- Accounting Monopoly Chart of Accounts
- Accounting Monopoly End-of-Day Tally Form
- Accounting Monopoly Tournament Score Sheet

Procedure

- Accounting Monopoly is played using the same rules as the regular Monopoly game, with the exception of the *Accounting Monopoly Rules* provided.
- You must record each transaction you make just as if you were the accountant for a small company.
- At the end of the first day, each player will complete an *Accounting Monopoly End-of-Day Tally Form*, indicating the space you left off on, how much money you have on hand, and the property you own.
- It is important that you complete the steps above or you may be disqualified and not awarded a grade for this project.

Subsequent Game Days

- You will be given \$500 on day 2 of game play. You must record this money as an additional investment.
- At the end of the second day, you will post and prepare a trial balance.
- Any bankrupt players must still prepare the report.

➤ **Prizes will be awarded to the winners of each game.**

Accounting Monopoly Rules

To play Accounting Monopoly, follow the standard Monopoly® game rules except for the following:

- Every business transaction must be recorded in your General Journal.
- Use the Accounting Monopoly Chart of Accounts for account names.
- Each player starts out with \$1,500 divided as follows:
 - 2 - \$500 bills
 - 2 - \$100 bills
 - 2 - \$50 bills
 - 6 - \$20 bills
 - 5 - \$10 bills
 - 5 - \$5 bills
 - 5 - \$1 bills
- The \$1,500 startup money is your initial cash investment. Debit cash in the cash account and credit “*Your Name, Capital*” with these amounts.
- Use the current date for all transactions
- Cash earned from passing “Go” should be recorded in Salary Account.
- Whenever you land on an unknown property, you may buy that property from the bank. If you choose not to buy or cannot afford to buy, the property remains for sale for the next player.
- To start the game, place \$50 in the center of the board. Anyone who lands on “Free Parking” is entitled to the money and should record the income to Miscellaneous Revenue. All fees and expenses should be paid to “Free Parking.”
- If you are ordered to “Go to Jail,” you have two options:
 1. Pay \$50 and continue playing.
 2. Lose your turn three times. After third roll, move your piece from “In Jail” to “Just Visiting.” You may roll and move again on your next turn. If you roll “doubles” on your first or second roll, move your piece to “Just Visiting.”
- You must own all the properties in a color group before you may buy houses from the bank.
- When you have four houses on each property, you may buy a hotel from the bank.
- **I am the final authority on all rules, decisions, and discrepancies.**

Our Monopoly Tournament will take us through the entire Accounting Cycle!

Part One

General Journal
General Ledger
Bank Reconciliation Form
Adjusting Entries
Trial Balance

Part Two

Income Statement
Balance Sheet
Statement of Changes in cash and stockholder's equity
Record and post-closing entries
Post-closing trial balance
Prepare an annual report

Tips to keep in mind . . .

- Listen to instructions!
- Show up! Attendance is key!
- Work together!
- Go slow and let the person journalize before the next person rolls.
- Ask for help!
- Daily equality checks!
- Post for homework! Stay up to date! No one wants to post five pages at once. Mistakes happen then.

Accounting Monopoly Chart of Accounts

Assets

110	Cash
120	Rental Property
130	House
140	Hotel

Liabilities

210	Accounts Payable
-----	------------------

Owner's Equity

310	<i>Your Name</i> , Capital
-----	----------------------------

Revenue

410	Salary
420	Miscellaneous Revenue
430	Inheritance Revenue
440	Sale of Stock
450	Service Revenue
460	Income Tax Revenue
470	Beauty Contest Revenue

Expenses

510	Rent Expense
520	Utilities Expense
530	Medical Expense
540	School Tax Expense
550	Income Statement Expense
560	Poor Tax Expense
570	Jail Expense
580	Miscellaneous Expense

Accounting Monopoly End-of-Day Tally Form

Name: _____ Game Piece: _____

Currency

Place the number of each currency you have in the boxes below:

\$1	\$5	\$10	\$20	\$50	\$100	\$500

Properties

In the “Property” box, place a check mark in the boxes corresponding to the properties you own. In the “House” and “Hotel” boxes, place the number of houses or hotels you have on each property.

	Mediterranean Ave.	Baltic Ave.	Reading Railroad	Oriental Ave.	Vermont Ave.	Connecticut Ave.	St. Charles Place
Property							
House							
Hotel							

	Electric Co.	States Ave.	Virginia Ave.	Penn Railroad	St. James Place	Tennessee Ave.	New York Ave.
Property							
House							
Hotel							

	Kentucky Ave.	Indiana Ave.	Illinois Ave.	B & O Railroad	Atlantic Ave	Ventnor Ave.	Water Works
Property							
House							
Hotel							

	Marvin Gardens	Pacific Avenue	N. Carolina Avenue	Penn Ave.	Short Line Railroad	Park Place	Boardwalk
Property							
House							
Hotel							

Complete the following:

Get out of jail (yes or no): _____

What spot on the board are you on? _____

Whose turn is it? _____

How much money is in Free Parking? _____

Accounting Monopoly Tournament Score Sheet

Name: _____ Period: _____

Round One	Possible Points	Self-Evaluation	Teacher Evaluation
Teamwork & Participation			
Played each day	30		
Worked with team members	10		
Notes on playing	10		
Total	50		
Forms & Documents Completed			
Checks written	10		
Receipts written	10		
General Journal completed	20		
General Ledger updated	20		
Trial Balance & worksheet	10		
Income Statement	10		
Change in Owners' Equity	10		
Balance Sheet	10		
Total	100		
Total Points	150		
Bonus			

Accounting I Monopoly Simulation Rubric

Category/ Weight	Exceeds 10	Meets 7	Partially Meets 5	Does Not Meet 3
Accuracy of Content (60%)	<ul style="list-style-type: none"> • Work contains appropriate content and is complete with all required information 	<ul style="list-style-type: none"> • Work is missing one portion of the required information 	<ul style="list-style-type: none"> • Work is missing two of the required pieces of information 	<ul style="list-style-type: none"> • Work has information missing and is not complete
Attractiveness (10%)	<ul style="list-style-type: none"> • The information presented is well-organized and formatted correctly 	<ul style="list-style-type: none"> • The information presented is somewhat organized and formatted correctly 	<ul style="list-style-type: none"> • The information presented is not organized and not formatted correctly 	<ul style="list-style-type: none"> • The resources provided were not used; therefore, the information presented is not organized and not formatted correctly
Knowledge Gained (10%)	<ul style="list-style-type: none"> • Student shows full understanding of the subject area 	<ul style="list-style-type: none"> • Student shows good understanding of the subject area 	<ul style="list-style-type: none"> • Student shows good understanding in some of the subject area 	<ul style="list-style-type: none"> • Student does not seem to understand the subject area well
Cooperative Work (10%)	<ul style="list-style-type: none"> • Student almost always listens to, shares with, and supports the efforts of others in the group • Student tries to keep people working well together 	<ul style="list-style-type: none"> • Student usually listens to, shares with, and supports the efforts of others in the group • Student does not cause “waves” in the group 	<ul style="list-style-type: none"> • Student often listens to, shares with, and support the efforts of others in the group • Student sometimes is not a good team member 	<ul style="list-style-type: none"> • Student rarely listens to, shares with, or supports the efforts of others in the group • Student often is not a good team member
Effort / Work Habits (10%)	<ul style="list-style-type: none"> • Student routinely uses time/resources well throughout the project to ensure things get done on time 	<ul style="list-style-type: none"> • Student usually uses time/resources well throughout the project, but may procrastinate on one thing 	<ul style="list-style-type: none"> • Student tends to procrastinate, but always gets things done by the deadlines 	<ul style="list-style-type: none"> • Student rarely gets things done by the deadlines, and needs support to adjust deadlines or work responsibilities

Accounting I Red Carpet Events & Authentic Threads Simulation

Over the past few weeks, you have made your way through the accounting process for Morgan Hartley and her company, Red Carpet Events. Using an interactive General Ledger system, you have completed five assignments and three TLAA questions.

During this process, you have accomplished the following:

- Analyzed transactions, located errors
- Posted to the general journal, posted to the general ledger
- Generated an income statement, generated a balance sheet statement
- Created a bank reconciliation

And you have strategized on the following concepts:

- Predict how the business will do based on initial transactions and data available
- Percentages of sales, total expenses, and net income to the June budget
- Current business strategies and successes

Now it's time to reflect on this project and show what you have come to understand and learn through this process. This is your last task for Red Carpet Events: your chance to add your thoughts and analysis to what you have read, applied, and experienced.

Your reflection paper should be a minimum of 500 words, double-spaced. References are not needed. Spelling, grammar, and formatting should all be free of any errors.

Your process to put this reflection together should follow this process below:

1. Topic Suggestions (these are only suggestions; do come up with your own if you prefer!)
 - a. Red Carpet Events (accounting for a proprietorship)
 - b. Using an automated accounting system
 - c. Finding and correcting errors
 - d. Going beyond analyzing a transaction and recording it – what do the numbers say about how a business is doing?
 - e. Business strategies to be considered (such as when Morgan increased the advertising budget, which resulted in increased sales)
2. Brainstorm!
 - a. Go back through the assignments and TLAA's to be able to describe your topic as vividly as you can, and with as much detail and backup as you can provide. Review the horizontal and vertical analysis for the Income Statement and Balance Sheet. Click on *help* to review the purpose of this analysis. Does this change your perspective on Red Carpet Events?
 - b. What were your thoughts, feelings as you made your way through this project (Day 1 – getting used to the program – all the way to finishing TLAA 3)?

3. Pick reflection questions. Look at the list below and pick at least three you want to answer. Again, these are suggestions only. Create a theme, or thesis, from your questions.
 - a. How did I feel about using an online accounting program versus the Working Papers?
 - b. How was this experience unique to me? How did others experience it that was different from me? Why?
 - c. How has this changed my perspective and knowledge of accounting for a business?
 - d. What might I have done differently?
 - e. How do I define the project for myself – good, bad, fun, challenging, rewarding?
 - f. What skills did I learn that I did not have going into this project?
 - g. How has this changed the way I think about Accounting?
 - h. Would I want to repeat this experience?
 - i. If we used an online program, instead of Working Papers, since the first day of class, would my learning and understanding of accounting concepts be different? How so and why?
 - j. Do I feel this project provided me with independence and the ability to figure out things on my own? Why?
 - k. Did this process prompt me to think more strategically about the business rather than just analyzing and posting transactions? If so, how?

4. Organize the reflection
 - a. Introduction: Either start with a vivid description of your experience, or a summary of what you are reflecting about. End with your thesis idea. Sometimes you may want to put a question first and then the answer.

Example Thesis: Red Carpet Events Simulation emulated enough of the essence of commercial accounting system to provide a true accounting experience of how a business works.
 - b. Body: Each of the questions you've answered can be a paragraph in the body of your essay. Take your notes and expand them. Add more details and examples from your experience.
 - c. Conclusion: Explain and expand on your thesis idea. Tell me how this experience taught you something new or how it helped you to understand something.

Share with me, e-mail it to me, or print out the reflection. This reflection paper is worth 20 points based on the rubric attached and is due by the end of class on Tuesday.

Trumbull High School Career and Technical Education Reflective Writing Rubric

Category/ Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
<p style="text-align: center;">Focus (project-specific): Reflection clearly states the purpose of the project. Reflection does not diverge from the topic and provides evidence through the use of description, details, and supporting documents and learnings.</p>				
<p style="text-align: center;">Content: Reflection thoroughly addresses the topic and/or questions posed in the prompt.</p>				
<p style="text-align: center;">Connections: Reflection draws insightful connections between project-specific details.</p>				
<p style="text-align: center;">Quality: Reflection is thoughtful, carefully written, and demonstrates significant depth of self-reflection on the topic.</p>				
<p style="text-align: center;">Mechanics: Reflection has no grammatical, spelling, or usage errors.</p>				

Accounting I Big Four Project



The Big 4, also known as the Final 4, are the four largest international accounting and professional services firms:

- Deloitte Touche
- Ernst & Young (E&Y)
- PricewaterhouseCoopers (PwC)
- Klynveld Peat Marwick Goerdeler (KPMG)

The majority of the world's auditing services are performed by only these four accounting firms. Known as the "Big 4," these firms completely dominate the industry, auditing more than 80 percent of all US public companies.

In addition, these mammoth organizations advise on tax and offer a wide range of management and assurance services.

Although usually identified as single companies, each one of the Big 4 Accounting Firms is actually a network of independent corporations who have entered into agreements with one another to set quality standards and share a common name.

What do these associates of these companies do every day? What has contributed to each company's success in being considered one of the top \$?

Each group will conduct research on one of the four accounting firms. The information you gather will be presented to the class via a PowerPoint, Prezi, or video – your choice! The following information is to be provided during your presentation:

- Founding year for firm?
- How many employees total?
- Owners, "Head Honchos"?
- What does the firm specialize in?
- Have they ever merged with another company? Do they own any other companies?
- How much revenue do they take in each year, and from what sources?
- How many employees? How do they train and recruit employees?
- Do they have an internship program and/or "university" for training? How do they train people?
- What is the starting salary for a recent college graduate starting with the company? What does top management earn?
- Where do they operate? Locally, internationally?
- What other interesting info did you find on this company? What makes this company stand out to be part of the TOP 4?

This presentation will be due and presented on Friday, June 1, and Monday, June 4. You will have class time during the week to complete this project.