



GEORGIA

PEACH STATE PATHWAYS

Career, Technical, & Agricultural Education

BUSINESS & COMPUTER SCIENCE

PATHWAY: Financial Management – Accounting I

COURSE: Principles of Accounting I

UNIT 1: The Accounting Profession



INTRODUCTION

Annotation:

This unit includes interactive lessons where students will learn about the accounting profession by listening to and interacting with guest speakers who are accountants, bankers, and entrepreneurs; by watching an accounting video; by creating a PowerPoint presentation that describes career opportunities; and by using real-life business scenarios to evaluate ethical decision-making.

Grade(s):

<input type="checkbox"/>	9 th
<input checked="" type="checkbox"/>	10 th
<input checked="" type="checkbox"/>	11 th
<input checked="" type="checkbox"/>	12 th

Time: Nine 50 minute periods.

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Students with Disabilities:

For students with disabilities, the instructor should refer to the student's IEP to be sure that the accommodations specified are being provided. Instructors should also familiarize themselves with the provisions of Behavior Intervention Plans that may be part of a student's IEP. Frequent consultation with a student's special education instructor will be beneficial in providing appropriate differentiation.



FOCUS STANDARDS

GPS Focus Standards:

BCS-PAI-1. Students will evaluate the role that accountants play in business and society.

- Explain the regulatory environment of the accounting profession.
- Explain the significance of the Securities and Exchange Acts of 1933 and 1934 in relation to the accounting profession.
- Describe how current issues and developments impact the accounting profession.
- Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants.
- Explain how accounting information is used in the business and personal decision-making process to allocate resources.

BCS-PAI-2. Students will describe career opportunities in the accounting profession.

- Identify professional accounting organizations and associations.
- Identify the state and national educational and licensing requirements, including the CPA exam, for careers in the accounting profession.
- Describe the skills and competencies needed to be successful in the accounting profession.
- Describe the areas of specialization within the accounting profession (i.e., financial accounting, management accounting, auditing) and careers that require knowledge of accounting.

BCS-PAI-3. Students will demonstrate the skills and competencies required to be successful in the accounting profession and in an accounting-related career.

- Demonstrate ethical decision-making and conduct in a business scenario related to accounting.
- Use information technology productively in an accounting application.
- Demonstrate the ability to work within a team concept.

BCS-AI-12. Students will research and discuss international accounting societies and theories in accounting and finance.

- Compare and contrast International Accounting Standards (IAS) with Generally Accepted Accounting Principles (GAAP).
- Discuss basic international terminology and theories in accounting and finance.
- Identify global/international concerns related to accounting (i.e., time zones, monetary conversions, customs, and language).

GPS Academic Standards:

ELA10RC3. The student acquires new vocabulary in each content area and uses it correctly.

ELA10C1. The student demonstrates understanding and control of the rules of the English language, realizing that usage involves the appropriate application of conventions and grammar in both written and spoken formats.

ELA10SLV1. The student participates in student-to-teacher, student-to-student, and group verbal interactions.

SSEPF6. The student will describe how the earnings of workers are determined in the marketplace.

National / Local Standards / Industry / ISTE:

Career Development I: Assess personal skills, abilities, and aptitudes and personal strengths and weaknesses as they relate to career exploration and development.

Career Development II: Utilize career resources to develop a career information database that includes international career opportunities.

Career Development III: Relate the importance of workplace expectations to career development.

Career Development IV: Apply knowledge gained from individual assessment to a comprehensive set of goals and an individual career plan.

Career Development V: Develop strategies to make an effective transition from school to career.

Career Development VI: Relate the importance of lifelong learning to career success.

Management V: Examine the role of ethics and social responsibility in decision making.

International Business I: Explain the role of international business; analyze how it impacts business at all levels.

International Business II: Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the international business environment.

International Business III: Explain the concepts, role, and importance of international finance and risk management.



UNDERSTANDINGS & GOALS

Enduring Understandings:

- Students will understand that the accounting profession encompasses more than being a Certified Public Accountant.
- Students will understand that confidentiality and integrity are of the highest importance to an accountant's career.
- Students will understand that accounting is regulated both from within (FASB, IASB) and without (SEC, IRS) the profession.
- Students will understand that accountants are found in every type of industry, government agency, and not-for-profit organization.

Essential Questions:

- What role do accountants play in business and society?
- What are the skills and competencies required to be successful in the accounting field?
- What are the career opportunities available for accountants?
- What issues surround international accounting?

Knowledge from this Unit:

- Student will be able to name the regulatory and professional groups that influence GAAP: FASB, SEC, AICPA, AAA, IASB.
- Students will understand what GAAP is and why it is necessary.
- Students will understand the wide variety of accounting positions available.

- Students will understand the requirements to become a Certified Public Accountant.
- Students will understand the importance of ethics and confidentiality in the accounting field.

Skills from this Unit:

- Students will discuss the roles that accountants play in business and society.
- Students will be able to present salary ranges, qualifications, opportunities, and outlook for the accounting profession.
- Students will be able to discuss ethical issues in the business world, such as confidentiality and integrity.



ASSESSMENT(S)

Assessment Method Type:

- ☐ Pre-test
- ☐ Objective assessment - multiple-choice, true- false, etc.
 - ☐ Quizzes/Tests
 - ☐ Unit test
- ☒ Group project
- ☒ Individual project
- ☐ Self-assessment - May include practice quizzes, games, simulations, checklists, etc.
 - ☐ Self-check rubrics
 - ☐ Self-check during writing/planning process
 - ☐ Journal reflections on concepts, personal experiences and impact on one's life
 - ☐ Reflect on evaluations of work from teachers, business partners, and competition judges
 - ☐ Academic prompts
 - ☐ Practice quizzes/tests
- ☐ Subjective assessment/Informal observations
 - ☐ Essay tests
 - ☐ Observe students working with partners
 - ☐ Observe students role playing
- ☐ Peer-assessment
 - ☐ Peer editing & commentary of products/projects/presentations using rubrics
 - ☐ Peer editing and/or critiquing
- ☐ Dialogue and Discussion
 - ☐ Student/teacher conferences
 - ☐ Partner and small group discussions
 - ☐ Whole group discussions
 - ☐ Interaction with/feedback from community members/speakers and business partners
- ☐ Constructed Responses
 - ☒ Chart good reading/writing/listening/speaking habits
 - ☒ Application of skills to real-life situations/scenarios
- ☐ Post-test

Assessment(s) Title:

Lesson 1 - Sarbanes-Oxley Quiz, Securities and Exchange Quiz, Examples of Fraud Test

Lesson 2 – Guest Speaker

Lesson 3 - Career Day 2015

Assessment(s) Description/Directions:

Lesson 2 – the assessment will vary depending on the speaker who presents to your class. While the speaker is presenting, the teacher will fill-out the appropriate speaker handout which will become the assessment.

Lesson 3 –

Use the ***Career Day 2015 Anecdotal Recording Sheet*** - while the students are working, the teacher needs to write down exactly what he/she sees and hears the students saying and doing on the anecdotal recording sheet – *see the attachment section*.

- The notes the teacher collects are to be used as a basis for the students' process grade – which is recommended to be half of the students' overall grade. The other half of the students' grade comes from the product he/she produces (the accounting PP).
- The anecdotal records should also be used as a basis for individual debriefs/discussions with students regarding what the teacher believes the student is doing well and where improvements are needed in order to successfully complete the challenge.

Use the ***Career Day 2015 Rubric*** to check-off how well you believe the students met both the process and product standards- *see the attachment section*.

- Then use the Grade Conversion for Challenges file to calculate the students overall grade for the project – *see the attachment section*.
- The teacher should include written comments giving specific examples of what the teacher believes the student did well and where improvements are needed.

Attachments for Assessment(s):

Lesson 1

Sarbanes – Oxley Act Quiz
Securities and Exchange Commission Quiz
Examples of Fraud Test
Examples of Fraud Test Key

Lesson 2

Speaker Handout – Accountant
Speaker Handout – Banker
Speaker Handout - Entrepreneur

Lesson 3

Career Day 2015 Rubric
Grade Conversion for Challenges
Anecdotal Recording Sheet



LEARNING EXPERIENCES

Sequence of Instruction for Lesson 1 – Accounting in Business and Society

1. Identify the Standards. Standards should be posted in the classroom for each lesson.

BCS-PAI-1. Students will evaluate the role that accountants play in business and society.

2. Review Essential Question.

- What roles do accountants play in business and society?

3. Define Vocabulary.

- **AAA** - The American Accounting Association promotes worldwide excellence in accounting education, research and practice.
- **AICPA** - The American Institute of Certified Public Accountants (AICPA) is the premier national professional organization for the certified public accountant (CPA) profession in the United States. Its founding in 1887 was a milestone in establishing accountancy as a profession distinguished by rigorous educational requirements, high professional standards, a strict code of professional ethics, and a commitment to serving the public interest.
- **code of ethics** – a written standard of ethical conduct embraced by a professional organization
- **ethics** - The study of principles relating to right and wrong conduct; Morality; The standards that govern the conduct of a person, especially a member of a profession
- **FASB** - A seven-member independent board consisting of accounting professionals who establish and communicate standards of financial accounting and reporting in the United States. FASB standards, known as generally accepted accounting principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission.
- **GAAP** – Generally accepted accounting principles, a combination of authoritative standards (set by policy boards) and simply the commonly accepted ways of recording and reporting accounting information.
- **IASB** - an independent regulatory body, based in the United Kingdom, which aims to develop a single set of global accounting standards. Board members come from nine countries and have a variety of functional backgrounds. The Board is committed to developing, in the public interest, a single set of high-quality, understandable, and enforceable global accounting standards that require transparent and comparable information in general-purpose financial statements. In addition, the Board cooperates with national accounting standard setters to achieve convergence in accounting standards around the world.
- **Not-for-Profit** – a government agency or other entity that operates on a budget and does not have a profit motive
- **Regulatory environment** - laws and regulations that has been developed by federal, ,state, and local governments in order to exert control over business practices.
- **Sarbanes-Oxley Act** - regulates corporate financial records and provides penalties for their abuse. It defines the type of records that must be recorded and for how long. It also deals with falsification of data. Affecting data storage capacities and planning, SOX was enacted after the Enron and WorldCom scandals of the early 2000s. The bill was sponsored by Paul Sarbanes,

Democratic Senator from Maryland and additionally authored before passage by Michael Oxley, Republican Senator from Ohio.

- **SEC Act of 1934** - The Securities Exchange Act of 1934 was created to provide governance of securities transactions on the secondary market (after issue) and regulate the exchanges and broker-dealers in order to protect the investing public.
- **SEC** –Securities and Exchange Commission: A U.S. government agency that supervises the exchange of securities so as to protect investors against malpractice.

4. Introduce Lesson.

- Begin by asking students what they think accounting is. They will have a variety of answers. Explain to them that accounting is considered to be the language of business and is used not only in business but in government and not-for –profit organizations to gauge the progress of the organization in monetary terms. Students need to know that while math is certainly involved in accounting that accounting is more about putting things in the right place and understanding relationships so that the numbers can be analyzed. Describe the various areas of accounting and the job titles associated with them.
- Describe briefly the history of accounting. Talk about the stock market crash of 1929 which resulted in the establishment of the SEC. Use the SEC PowerPoint to explain the creation of the SEC. Describe to students that in response to government regulation, accountants formed what would eventually become FASB and created GAAP to describe how transactions should be recorded so that there would be uniformity. Discuss how both FASB and the SEC are constantly revising GAAP as new problems come up. Discuss the role of the SEC as the stockholder’s protector. Briefly discuss the issues surrounding the fall of Enron and World Com and how they instigated the Sarbanes- Oxley Act. Use the PowerPoint provided to discuss SOX..
- Have students define ethics. Discuss why professions would have a written code of ethics. Access the AICPA code of ethics at <http://www.aicpa.org/About/code/sec50.htm> . Review with students the meaning of the terms: integrity, objectivity, confidentiality, independence, and due care. Impress upon students that an accountant’s reputation and therefore, their livelihood rest on following these principles. Discuss with students how CPA’s might discover fraud in a company’s books and their responsibility to report it. Use the PowerPoint on types of fraud.

5. Assessment Activity.

- Sarbanes-Oxley Quiz
- Securities and Exchange Quiz
- Examples of Fraud Test
- Have students review the AICPA Code of Ethics then divide them into teams. Have each team research the internet for scenarios or vignettes that represent violations of the code. After researching have each team come up with a skit that represents a violation of the code of ethics. Each team will present their skit before the class then conduct a discussion of what part of the code was violated and what could be handles differently.

6. Extension Activity – Have students prepare a History of Accounting Timeline using the Bio Cube Activity.

Attachments for Learning Experiences:

Sarbanes – Oxley Act Quiz

Securities and Exchange Commission PowerPoint

Securities and Exchange Commission Quiz
History of Accounting Timeline Directions
Examples of Fraud PowerPoint
Examples of Fraud Description Sheet
Examples of Fraud Study Guide Worksheet
Examples of Fraud Study Guide Key
Examples of Fraud Test
Examples of Fraud Test Key

Sequence of Instruction for Lesson 2 – Guest Speaker

The topics below are best covered and reinforced by actual business people.

1. Identify the Standards. Standards should be posted in the classroom for each lesson.

BCS-PAI-2. Students will describe career opportunities in the accounting profession.

2. Review Essential Question.

- What are the skills and competencies required to be successful in the accounting field?

3. Define Vocabulary.

- **allocating resources** – assigning various resources in an economic way.
- **cash flow** - The pattern of income and expenditures, as of a company or person, and the resulting availability of cash
- **civic duties** – duty of a citizen to contribute to the well being of others
- **credit** – amount owed to others
- **identity theft** - Stealing the identity of others by using their credit card, drivers license, social security or other personal identification numbers
- **professional duties** – duties required by the profession of an individual – part of their job.

4. Introduce Lesson.

- a. Contact potential speakers who are bankers, accountants, and/or entrepreneurs.
 - One resource to help obtain a speaker is the GA Society of CPAs. Go to their website at <http://www.gscpa.org/Content/StudentsEducators.aspx>. Click on the request a speaker link found under the educator section
 - Contact your local chamber of commerce
 - Contact bankers, accountants, and/or entrepreneurs you and/or your colleagues know
- b. Send the potential speaker an e-mail thanking him/her in advance for his/her time, provide him/her possible dates and specific times for your class(es), and attach the appropriate speaker handout – *see handouts listed under the attachment section*
- c. The day before the speaker visits your class go over the following expectations with your students:

- etiquette for having a guest speaker – greet the speaker, do not put your head down on the desk, do not sleep, do not yawn, do not put your head down on the desk, do not talk while the speaker is talking
- students are expected to bring something to write with to class
- students are expected to be in class before the bell rings
- as soon as the student enters the room he/she is expected to immediately walk over to the speaker, look the speaker in the eye, welcome the speaker to the class, shake the speaker's hand while introducing him/herself
- students are expected to pick-up a speaker handout – make sure to get answers to all the questions listed on the handout. The student may need to ask questions for those areas the speaker didn't address
- sit down quietly and wait for the speaker to begin
- at the end of the presentation, students are expected to clap to show a sign of thanks and to individually walk up to the speaker and thank him/her for taking the time to come to their class.
- Students are expected to hand-in the speaker handout for a grade

5. Assessment Activity.

- The day after the speaker presents have everyone in the class write a thank you note. Each student should name specifically at least one thing that they learned from the speaker's presentation in the note. After reviewing the notes and giving them a grade an ungraded copy of the note should be sent to the speaker.

6. Extension Activity.

- Have students go to the AICPA website <http://www.startheregoplaces.com/skillset/> Have them review the skills needed by accountants and take the personality test. Have them report the results of their tests either verbally or in writing.

Attachments for Learning Experiences:

Speaker E-mail

Speaker Handout – Accountant

Speaker Handout – Banker

Speaker Handout - Entrepreneur

Sequence of Instruction for Lesson 3 – Accounting Career PowerPoint

1. Identify the Standards. Standards should be posted in the classroom for each lesson.

BCS-PAI-3. Students will demonstrate the skills and competencies required to be successful in the accounting profession and in an accounting-related career

2. Review Essential Question.

- What are the career opportunities available for accountants?

3. Define Vocabulary.

- **Accounting Clerk** –one who records business transactions
- **Auditor** - examines carefully for accuracy with the intent of verification; "audit accounts and tax returns"
- **Bookkeeping** - the activity of recording business transactions
- **Certified Public Accountant** - A public accountant who has been certified by a state examining board as having met the state's legal requirements.
- **Forensic Accounting** - utilizes accounting, auditing, and investigative skills to conduct an examination into a company's financial statements
- **Not-for-Profit Accounting** - primary purpose is related to social objectives, not to profit
- **Private Accounting** - **Private accounting** refers to the internal **accounting** function of companies
- **Public Accounting** - The profession whose members render accounting services on a fee basis

4. Introduce Lesson.

- a. Make arrangements for each student to have access to a computer and the internet.
- b. Handout and go over the Career Day 2015 Challenge – *see the attachment section*.
- c. Give the students 2-3 class periods to complete this challenge.

5. Assessment Activity.

- a. While the students are working, the teacher needs to write down exactly what he/she sees and hears the students saying and doing on the anecdotal recording sheet – *see the attachment section*.
 - The notes the teacher collects are to be used as a basis for the students' process grade – which is recommended to be half of the students' overall grade. The other half of the students' grade comes from the product he/she produces (the accounting PP).
 - The anecdotal records should also be used as a basis for individual debriefs/discussions with students regarding what the teacher believes the student is doing well and where improvements are needed in order to successfully complete the challenge.
- b. Use the Career Day 2015 Rubric to check-off how well you believe the students met both the process and product standards- *see the attachment section*.
 - Then use the Grade Conversion for Challenges file to calculate the students overall grade for the project – *see the attachment section*.
 - The teacher should include written comments giving specific examples of what the teacher believes the student did well and where improvements are needed.

6. Extension Activity.

- Have students complete the Day in the Life Activity. This activity works better if the teacher assigns the careers so that a variety is reported on. Also, this lesson can be easily differentiated by product allowing students the choice of writing an essay, preparing a visual, or presenting to the class.

Attachments for Learning Experiences:

Career Day 2015 Challenge

Career Day 2015 Rubric

Grade Conversion for Challenges

Anecdotal Recording Sheet

A Day In the Life

A Day in the Life Rubric

Careers Using Accounting

Sequence of Instruction for Lesson 4 – International Accounting

1. Identify the Standards. Standards should be posted in the classroom for each lesson.

BCS-PAI-3. Students will demonstrate the skills and competencies required to be successful in the accounting profession and in an accounting-related career

2. Review Essential Question.

- What are the career opportunities available for accountants?

3. Define Vocabulary.

- **Foreign Exchange Transactions** – translating financial records from one currency to another
- **IASB** – International Accounting Standards Board makes the rules for international accounting

4. Introduce Lesson.

- Use the PowerPoint provided to discuss some of the issues surrounding international accounting. Have students read the article on international investing at <http://www.sec.gov/investor/pubs/ininvest.htm> . Discuss some of the problems that present themselves when investing internationally.
- Assessment Activity – Give students a copy of the Linde Group Income Statement (Germany) and have the students translate the money amounts from Euros to dollars.

Attachments for Learning Experiences:

International Accounting Issues PowerPoint

Linde Group Income Statement

Notes & Reflections:

Lesson 2 – Teacher will need to contact potential speaker(s) in advance to set-up a date to speak to the class.

Lesson 3 – Students will need access to a computer and the internet in order to complete this assignment.



CULMINATING PERFORMANCE TASK (Optional)

Culminating Unit Performance Task Title:

Culminating Unit Performance Task Description/Directions/Differentiated Instruction:

Attachments for Culminating Performance Task:



UNIT RESOURCES

Web Resources:

Forensic Accounting Article

http://www.newaccountantusa.com/newsFeat/ip/ip_forensic.html

Image of different Accounting Jobs

<http://www.proxyon.com/index.php?id=9>

Image of Governmental Accounting Jobs

http://www.window.state.tx.us/tspr/elpaso_cc/ex7-6.gif

A short history of accounting

<http://acct.tamu.edu/giroux/acctrade.html>

Accounting History Time Line

<http://acct.tamu.edu/giroux/timeline.html>

Short Accounting Videos

<http://www.studybeat.com>

Attachment(s):

Materials & Equipment: Computer, Printer, Scissors, Paper, Pen or Pencil, LCD Projector

What 21st Century Technology was used in this unit:

<input checked="" type="checkbox"/>	Slide Show Software
<input type="checkbox"/>	Interactive Whiteboard
<input type="checkbox"/>	Student Response System
<input type="checkbox"/>	Web Design Software
<input type="checkbox"/>	Animation Software
<input checked="" type="checkbox"/>	Email

<input type="checkbox"/>	Graphing Software
<input checked="" type="checkbox"/>	Calculator
<input type="checkbox"/>	Desktop Publishing
<input type="checkbox"/>	Blog
<input type="checkbox"/>	Wiki
<input checked="" type="checkbox"/>	Website

<input type="checkbox"/>	Audio File(s)
<input type="checkbox"/>	Graphic Organizer
<input checked="" type="checkbox"/>	Image File(s)
<input type="checkbox"/>	Video
<input type="checkbox"/>	Electronic Game or Puzzle Maker