

Accounting – Unit 3 – Automated Accounting Software

Unit Focus

In this third unit of study, students will learn how to record transactions and complete financial documents using an automated accounting software. Students have already acquired the skills and knowledge needed to complete the accounting cycle, now they will use software to see how the accounting process can be automated, and experience an actual software used in the workplace. The PBA will have students enter transactions for a business into an automated accounting software and into a general journal, and ledger, and complete the accounting cycle for the end of a fiscal period. Students will compare the use of the automated accounting software to the use of pencil-and-paper process and analyze it in terms of efficiency, ease of use, as well as the ability to analyze the financial statements to learn about the business operations and make recommendations.

Stage 1: Desired Results - Key Understandings

Standard(s)	Transfer		
<p>Connecticut Goals and Standards <i>Accounting: 12</i></p> <ul style="list-style-type: none"> • Distinguish between revenue and gains. <i>ACCT.2.4.A.1</i> • Distinguish between expenses and losses. <i>ACCT.2.5.A.1</i> • Prepare the financial statements for the different types of business operations under ownership structures. <i>ACCT.3.1.A.1</i> • Use the statement of cash flow to analyze business activities (operating, investing, financing). <i>ACCT.6.1.A.1</i> • Analyze cash flow from operating activities to assess profitability and liquidity. <i>ACCT.6.1.A.2</i> <p>Student Growth and Development 21st Century Capacities Matrix <i>Critical Thinking</i></p> <ul style="list-style-type: none"> • Analyzing: Students will be able to examine information/data/evidence to make inferences and identify possible underlying assumptions, patterns, and relationships. <i>MM.1.2</i> <p><i>Self-Direction</i></p> <ul style="list-style-type: none"> • Reflection: Students will be able to analyze their performance to evaluate progress toward learning goals in order to determine next step(s). <i>MM.4.1</i> 	<p>T1 Communicate effectively based on purpose, task, and audience using appropriate vocabulary. T2 Demonstrate professionalism through exhibiting attentiveness, growing from feedback, and adhering to industry standards (safety).</p>		
	Meaning		
	Understanding(s)	Essential Question(s)	
	<p>U1 Preparing accurate financial statements requires attention to detail both in the development and review. U2 Accounting is a language with its own terminology, rules, and standards that journal entries must align with Generally Accepted Accounting Principles (GAAP). U3 The appropriate logical sequence and the accurate and effective use of procedures and language are imperative in the success of the financial statements. U4 Technology has made accounting more efficient and is able to provide the user with deeper analysis.</p>	<p>Q1 How do I ensure the information on financial statements is accurate? Q2 What are the accounting rules that apply here? How do I use that to guide and evaluate the accuracy of the work? Q3 How do I explain the logical sequence of tasks performed using appropriate terminology? Q4 How does technology help an accountant in terms of their analysis and efficiency?</p>	
	Acquisition of Knowledge and Skill		
	Knowledge	Skill(s)	
	<p>K1 The accounting equation (assets=liabilities + owner's equity) K2 Income statement and balance sheet: financial records that indicate performance of the business K3 User interface with accounting software (Quickbooks).</p>	<p>S1 Record transactions S2 Analyze an income statement and balance sheet for a business to determine performance. S3 Compare the use of technology in accounting and its limitations</p>	