

NEW MILFORD PUBLIC SCHOOLS

New Milford, Connecticut



Accounting II

May 2021

BOE Approved August 2021

New Milford Board of Education

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New Milford's Mission Statement

The mission of the New Milford Public Schools, a collaborative partnership of students, educators, family and community, is to prepare each and every student to compete and excel in an ever-changing world, embrace challenges with vigor, respect and appreciate the worth of every human being, and contribute to society by providing effective instruction and dynamic curriculum, offering a wide range of valuable experiences, and inspiring students to pursue their dreams and aspirations.

Accounting II

Grades 11 & 12

Accounting II is an advanced accounting course that expands upon the basic accounting principles of Accounting I and focuses on how businesses use accounting information to make decisions. Topics include an introduction to accounting, accounting for service and merchandising businesses, business controls and ethical decision making, accounting for corporations. Financial reporting, analysis and interpretation are emphasized throughout the course. Hands-on experience with spreadsheet and accounting software are integrated throughout the course. This course covers some of the learning objectives of a traditional college level financial accounting course as well as those from a managerial accounting course, both of which are required coursework for a business major in most colleges and universities.

A prerequisite of Accounting I is recommended but not required.

Pacing Guide

Unit 1 Introduction to Accounting and Business	2-3 weeks / 5-7 block classes
Unit 2 Analyzing Transactions and Completing the Accounting Cycle	9-10 weeks / 21-25 block classes
Unit 3 Accounting for Merchandise Businesses and Inventories	3-4 weeks / 7-10 block classes
Unit 4 Cash and Internal Control, Sarbanes Oxley	2-3 weeks / 5-7 block classes
Unit 5 Accounting for Corporations: Organization, Stock Transactions, and Dividends	4-6 weeks / 10 - 12 block classes
Unit 6 Receivables	2-3 weeks / 5-7 block classes
Unit 7 Long Term Assets - Property, Plant and Equipment	2-3 weeks / 5-7 block classes
Unit 8 Current Liabilities and Payroll	2-3 weeks / 5-7 block classes

Unit 1 Introduction to Accounting and Business

Stage 1 Desired Results		
ESTABLISHED GOALS	<i>Transfer</i>	
<p>CT Business & Finance Technology Frameworks</p> <p>Content Standard 1 - Accounting Profession</p> <p>Accounting professionals must be able to understand, interpret and use accounting information to make financial decisions.</p> <p>Describe the areas of specialization within the accounting profession and careers that require knowledge of accounting.</p> <p>Explain the need for a code of ethics in accounting and ethical responsibilities required of accountants</p> <p>Explain how accounting information is used to allocate resources in the business and personal decision-making process.</p> <p>Content Standard 2 - Accounting Principles</p> <p>Strand 1 Identify and describe generally accepted accounting principles currently (GAAP/IFRS) and explain how</p>	<p><i>Students will be able to independently use their learning to...</i></p> <p>Describe the nature of business and the role of accounting & ethics in business</p> <p>Recognize the need for accounting principles and how they are developed</p> <p>Identify issues stemming from accounting practices in current events</p> <p>Recognize how accounting information is used in the business environment and relate this to personal decision making</p>	
	<i>Meaning</i>	
	<p>UNDERSTANDINGS</p> <p><i>Students will understand that...</i></p> <ul style="list-style-type: none"> Accounting is the language of business Accountants fulfill a valuable role in society There are varied career opportunities for students who major in accounting Accountants must adhere to high ethical standards Major business decisions are made based on confidence in the validity of accounting information Business transactions and financial reports are prepared by applying Generally Accepted Accounting Principles (GAAP) Accountants must be critical thinkers who are comfortable addressing the shades of gray required by accounting judgements 	<p>ESSENTIAL QUESTIONS</p> <p><i>Students will keep considering...</i></p> <ul style="list-style-type: none"> What do accountants do? What types of careers are available in accounting? Why is accounting important? How can accounting practices influence societal issues? What is a CPA? What are financial statements? Why should you believe what is presented on the financial statements of a business? Who makes the rules for accounting?

<p>the application of these principles impacts the recording of financial transactions and the preparation of financial statements.</p> <p>Content Standard 4 - Financial Reports Describe the users and uses of financial information</p> <p>Describe the information provided in each financial statement and how the statements relate</p>	<div></div> <div>Acquisition</div> <div> <p><i>Students will know...</i></p> <ul style="list-style-type: none"> • The accounting profession is highly regarded within the business community • The major-policy setting bodies in the accounting profession and their role • The attributes of management accounting and financial accounting • The requirements to become a CPA in CT • The different types of business stakeholders • The types and forms of business • The advantages and disadvantages of each form of business • The characteristics of each element of the accounting equation • The steps needed in the analyzation of business transactions • The content and structure of a basic Income Statement, Statement of Owner's Equity, and Balance Sheet for a sole proprietorship • The purpose and content of a Statement of Cash Flows • Basic uses of information presented on financial statements of a sole proprietorship • How to identify current events that impact the accounting profession </div>	<div></div> <div></div> <div> <p><i>Students will be skilled at...</i></p> <ul style="list-style-type: none"> • Identifying the types and forms of business • Describing the role of ethics in accounting and business in general • Solving the accounting equation • Defining each element of the accounting equation • Expressing business transactions in terms of changes to accounting in the accounting equation • Categorizing accounts as assets, liabilities, or owner's equity accounts • Building an Income Statement, Statement of Owner's Equity, and Balance Sheet for a business organized as a sole proprietorship • Describing the contents of the primary financial statements of a sole proprietorship and how these statements interrelate • Researching current events reported by credible resources to identify issues related to accounting. </div>
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Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
M,T	<p>Teacher created rubric evaluating content accuracy, organization, and overall professionalism</p> <p>Schoolwide rubric for oral presentations</p> <p>Appropriate strategy used in the ethical decision making process</p> <p>References made to the role of ethics in accounting and business</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal/challenge: Students will work in groups to examine an ethical business dilemma and propose a solution to it.</p> <p>Role for student: Manager/decision maker in a business</p> <p>Audience for student work: Corporate executives</p> <p>Situation - Students will be given a scenario that contains a controversial issue or a problem to be solved in a business. Scenarios will include issues such as employee behaviors, questionable sales practices, potential environmental impact or health issues of products sold, information disclosure, and general corporate social responsibilities.</p> <p>Products and performances generated by students: Each group will create and present a slide show that examines the ethical issues involved in their scenario, discusses possible solutions, identifies the pros and cons of each, and recommends a course of action.</p> <p>Standards/criteria for judging success: Ethical issues must be clearly explained and several realistic possible solutions are identified, logically evaluated, and examine the potential effects on stakeholders for each. Proposed solution is reasonably defended.</p>

T,A	Observation of student notes and discussions during teacher led notes	OTHER EVIDENCE: <i>Students will show they have achieved Stage 1 goals by...</i>
M,A	Observation of student participation in small group assignments	Participating in class discussion and small group assignments Small projects and assignments Article or video responses Test and quiz results
T,M,A	Class discussion	
A	Summative assessments	

Stage 3 – Learning Plan		
Code	<i>Pre-Assessment</i> An open-ended questionnaire will be given to identify prior knowledge specific to this unit. Informal group conversations and spontaneous Q & A activities to address misconceptions related to unit content	
	Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i> <ul style="list-style-type: none"> Teacher presents slides summarizing unit materials Teacher facilitates class discussions about the accounting profession, ethical issues and common business activities Students conduct research to identify and profile the 'Big 4' accounting firms Students research the requirements to become a CPA in CT Students identify cases of accounting scandals, share with the class and lead class discussion Students complete online working papers to practice unit content and receive graded feedback Teacher organizes groups for cooperative learning activities and 	Progress Monitoring <ul style="list-style-type: none"> Monitoring of class work through board work, group work, questioning, and circulation Monitor engagement with online activities Monitor outcomes of graded online activities Do Now prompts Whole class discussions Responses to current events Individual conversations and probing questions during work in progress Review work and provide feedback Use of visuals or manipulatives

	guided practice of workbook exercises	<ul style="list-style-type: none">● Exit tickets● Differentiation through purposeful grouping
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Stage 1 Desired Results		
ESTABLISHED GOALS	<i>Transfer</i>	
	<p><i>Students will be able to independently use their learning to...</i></p> <p>Explain the value of a uniform accounting system for all businesses</p> <p>Articulate the purpose and intent of Generally Accepted Accounting Principles</p> <p>Apply the double-entry system of accounting to analyze and record complex business transactions</p> <p>Describe the objectives of each step in the accounting cycle</p> <p>Develop an understanding and working knowledge of financial statements</p>	
	<i>Meaning</i>	
	<p>UNDERSTANDINGS <i>Students will understand that...</i></p> <ul style="list-style-type: none"> • Businesses are responsible for knowing and adhering to Generally Accepted Accounting Principles for reporting financial information • Major business decisions are made based on the validity and integrity of accounting information • All businesses use the double-entry accounting system • Accrual accounting requires the matching of revenues and expenses according to Generally Accepted Accounting Principles • All information reflected in financial statements is recorded and summarized in accounts and ledgers • Each step in the accounting cycle plays an important role in maintaining accurate records and managing a business's finances 	<p>ESSENTIAL QUESTIONS <i>Students will keep considering...</i></p> <ul style="list-style-type: none"> • What type of accounting system is best for most businesses? • Why does a debit sometimes result in an increase to an account while other times it results in a decrease? • What is the difference between an account and a ledger? • Do all businesses follow the steps in the accounting cycle? • Why are adjusting entries needed at the end of an accounting period? • What does it mean to 'close the books'? • What methods are used to determine the financial health of a business? • What is the most important output of the accounting

<p>Content Standard 5 - Financial Analysis Calculate component percentages</p> <p>NBEA: Interpretation and Use of Data Achievement Standard: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions.</p>	<ul style="list-style-type: none"> • Businesses determine the beginning and end of their fiscal year based on their natural business cycle • Spreadsheet software is a useful tool in the accounting process and analysis of financial information 	<p>cycle?</p>
<p style="text-align: center;">Acquisition</p>		
	<p><i>Students will know...</i></p> <ul style="list-style-type: none"> • The meaning and application of double entry accounting • The difference between accrual basis and cash basis of accounting • The rules to follow and unique account titles needed when building a chart of accounts for a variety of business types • The procedures to journalize business transactions • Methods for maintaining general ledgers and creating a trial balance • The relationship between journals, ledgers and financial statements • The purpose of each step in the accounting cycle • Methods used to determine when an adjusting entry is needed • The purpose of adjusting entries • The difference between accruals and deferrals • The effects of adjustments on financial statements • How errors or omission of adjusting entries affect financial statements • The report content and formulas needed to build an end of cycle worksheet using electronic spreadsheet software • The application of horizontal and vertical analysis in evaluating a business's performance and financial condition 	<p><i>Students will be skilled at...</i></p> <ul style="list-style-type: none"> • Analyzing business transactions and separating them into their debit and credit parts • Identifying the normal balance of accounts • Creating a chart of accounts to accommodate the specific needs of a business • Categorizing accounts and explaining how they are reported on financial statements • Explaining the need for adjusting and closing entries • Recording adjustments and closing entries • Completing all the steps in the accounting cycle • Preparing an end of cycle worksheet using spreadsheet software • Preparing the financial statements of a sole proprietorship service business • Completing the closing process • Identifying when and where adjustments are needed and properly recording them • Classifying adjustments as accruals or deferrals • Explaining the effect of errors or omissions in the adjustment process on financial statements • Analyzing financial statements using horizontal and vertical analysis methods

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
M,T	<p>Correct application of GAAP principles</p> <p>Accurate calculations</p> <p>Financial statements presented in correct format</p> <p>Sound rationale used and appropriately explained</p> <p>Written summary is thorough, well organized, and grammatically correct</p> <p>Teacher created rubric evaluating content accuracy and organization</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>GRASPS Goal/challenge: Convert a business operating on a cash basis to an accrual based accounting system</p> <p>Role for student: Newly hired accountant</p> <p>Audience for student work: Business owner</p> <p>Situation - You were recently hired by the owner of a startup business. The business owner explained to you that his brother-in-law has been maintaining the books and records as best he can but has little accounting background. The brother-in-law has produced a set of financial statements that the owner does not feel reflects the true financial condition of his business. The brother-in-law admits that he vaguely remembers learning about something called accrual accounting when he was in high school and suggests they hire someone who knows what that is and who can do a better job.</p> <p>Products and performances generated by student: A corrected set of general journals, ledgers, financial statement, and a summary of the rationale used and actions that were necessary to create them</p> <p>Standards/criteria for judging success: This activity requires a high level of analytical thinking. Students will be expected to recognize transactions that require corrections or adjustments as well as identify and apply the Generally Accepted Accounting Principles related to each of the activities.</p>

		<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <ul style="list-style-type: none"> • Completed practice exercises and problems • Class discussion and student participation • Small projects and assignments • Article or video responses • Test and quiz results
T,A	Observation of student notes and discussions during teacher led notes	
M,A	Observation of student participation in small group assignments	
M,A	Class discussion	
A	Summative assessments	

Stage 3 – Learning Plan

Code	Pre-Assessment	
	<p>An open-ended questionnaire will be given to identify prior knowledge specific to this unit. Check for prerequisite knowledge via informal group conversations, questions of the day, review of formative and summative assessments from previous units with related content.</p>	
<p>T T,M A T,A T,A M,A M,A A A M,A M,A M,A T,M, A</p>	<p>Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i></p> <ul style="list-style-type: none"> • Teacher will model application of new concepts and calculations • Teacher will present a slideshow to deliver fundamental concepts of new material to facilitate student note-taking • Students complete worksheet exercises and problems • Students complete online working papers to practice unit content and receive graded feedback • Teacher organizes groups for cooperative learning activities and guided practice of workbook exercises • Teacher will provide modified worksheets to accommodate differentiation needs • Leveled assignments offered for students who need remediation or more challenge • Teacher presents current events related to the topic • Students will explore examples of realistic business events and identify the related Generally Accepted Accounting Principle • Students will predict the type of daily financial activities that a specific type of business would encounter and create a chart of accounts for them • Students work in small groups to analyze case studies • Students access online textual materials and tutorials for remediation • Students create electronic spreadsheets and write formulas to perform calculations 	<p>Progress Monitoring</p> <ul style="list-style-type: none"> • Monitoring of class work through board work, group work, questioning, and circulation • Monitor engagement with online activities • Monitor outcomes of graded online activities • Do Now prompts • Whole class discussions • Responses to current events • Individual conversations and probing questions during work in progress • Review work and provide feedback • Use of visuals or manipulatives • Exit tickets • Differentiation through purposeful grouping

Stage 1 Desired Results		
ESTABLISHED GOALS CT Business & Finance Technology Frameworks Content Standard 2 - Accounting Principles Strand 1 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. Determine the cost of inventory for businesses and apply appropriate valuation methods. Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement. Explain the difference between the periodic and perpetual inventory methods	Transfer	
	<i>Students will be able to independently use their learning to...</i> Distinguish between the activities of service businesses and merchandising businesses Recognize the differences in financial statements of a merchandising business from those of a service business Explain the importance of control over inventory for a merchandising business and the methods that can be used to do so Compare the impact of different inventory cost flow assumptions on financial statements	
	Meaning	
	UNDERSTANDINGS <i>Students will understand that...</i> <ul style="list-style-type: none"> Accurate accounting records and effective inventory control systems are essential for the success of a merchandising business The Cost of Merchandise Sold is generally the largest expense for a merchandising business and as such requires effective internal controls A perpetual inventory system will track merchandise as it is bought and sold Most businesses use one of three inventory cost flow assumptions to report inventory on their financial statements 	ESSENTIAL QUESTIONS <i>Students will keep considering...</i> <ul style="list-style-type: none"> How do businesses know how much they should sell their products for? How do businesses determine the cost of items they sell when they buy them at different prices? How can businesses determine if products are stolen from their store? How do businesses know when they need to order more of the products they sell?
	Acquisition	
	<i>Students will know...</i> <ul style="list-style-type: none"> The gross profit calculation The dual nature of merchandise transactions The application of Generally Accepted Accounting Principles related to merchandise 	<i>Students will be skilled at...</i> <ul style="list-style-type: none"> Analyzing and recording the sale of merchandise and the cost of merchandise sold Analyzing and recording the purchase of merchandise

	<p>inventory</p> <ul style="list-style-type: none"> • The proper accounting for freight, sales tax, and trade discounts on merchandise transactions • The process to adjust for inventory shrinkage and customer returns & allowances • The calculations needed to determine the cost of inventory under each of the LIFO, FIFO, and weighted average costing methods • The methods and process to report merchandise inventory in financial statements 	<ul style="list-style-type: none"> • Describing inventory cost flow assumptions and how they impact financial statements • Determining the cost of inventory under each of the three costing methods • Comparing the use of the three inventory costing methods • Creating the financial statements of a merchandising business
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Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
M,A	<p>Accurate presentation of the facts of the case</p> <p>Correct application of GAAP principles</p> <p>Reliable resources cited</p> <p>Teacher created rubric evaluating content accuracy, organization, and overall professionalism</p> <p>Schoolwide rubric for oral presentations</p> <p>References made to the role of ethics in accounting and business</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal/challenge: Conduct strategic research to identify real life cases of inventory fraud and relate them to violations of accounting principles</p> <p>Role for student: College professor</p> <p>Audience for student work: Students in the class</p> <p>Situation: You are preparing your materials about the importance of inventory control to present to your class. You need to find real life examples where lack of adequate controls led to inventory fraud. Explain how the fraud was executed and the consequences for the individuals and businesses involved.</p> <p>Products and performances generated by student: Slides and presentation of the material</p> <p>Standards/criteria for judging success: Identification of the accounting principles and control procedures that were violated</p>
<p>T,A</p> <p>M,A</p> <p>M,A</p> <p>A</p>	<p>Observation of student notes and discussions during teacher led notes</p> <p>Observation of student participation in small group assignments</p> <p>Class discussion</p> <p>Summative assessments</p>	<p>OTHER EVIDENCE: <i>Students will show they have achieved Stage 1 goals by...</i></p> <ul style="list-style-type: none"> • Completed practice exercises and problems • Class discussion and student participation • Small projects and assignments • Article or video responses • Test and quiz results

Stage 3 – Learning Plan

Code	<p><i>Pre-Assessment</i></p> <p>An open-ended questionnaire will be given to identify prior knowledge specific to this unit. Check for prerequisite knowledge via informal group conversations, questions of the day, review of formative and summative assessments from previous units with related content.</p>	
<p>T</p> <p>T,M</p> <p>A</p> <p>T,A</p> <p>T,A</p> <p>A</p> <p>M,A</p> <p>M,A</p> <p>M,A</p> <p>A</p> <p>M,A</p>	<p>Summary of Key Learning Events and Instruction</p> <ul style="list-style-type: none"> ● Teacher will model application of new concepts and calculations ● Teacher will present a slideshow to deliver fundamental concepts of new material to facilitate student note-taking ● Students will complete worksheet exercises and problems related to inventory costing and impact on financial statements ● Students will complete online working paper exercises receive immediate feedback ● Teacher will provide modified worksheets to accommodate differentiation needs ● Leveled assignments offered for students who need remediation or more challenge ● Teacher presents current events related to the topic ● Students will explore examples of realistic business events and identify the related Generally Accepted Accounting Principle ● Students work in small groups to analyze case studies and solve problems ● Students access online textual materials and tutorials for remediation ● Teacher provides websites for interactive learning activities and games 	<p>Progress Monitoring</p> <ul style="list-style-type: none"> ● Monitoring of class work through board work, group work, questioning, and circulation ● Monitor engagement with online activities ● Monitor outcomes of graded online activities ● Do Now prompts ● Whole class discussions ● Responses to current events ● Individual conversations and probing questions during work in progress ● Review work and provide feedback ● Exit tickets ● Differentiation through purposeful grouping

Stage 1 Desired Results		
<p>ESTABLISHED GOALS CT Business & Finance Technology Frameworks</p> <p>Content Standard 1 - Accounting Profession Explain how accounting information is used to allocate resources in the business and personal decision-making process.</p> <p>Describe how current events impact the accounting profession.</p> <p>Explain the need for a code of ethics in accounting and ethical responsibilities required of accountants.</p> <p>Content Standard 2 - Accounting Principles Describe methods for controlling and safeguarding cash.</p>	<i>Transfer</i>	
	<i>Students will be able to independently use their learning to...</i>	
	Describe the general content and purpose of the Sarbanes Oxley Act and its impact on corporate accountability and the accounting profession Illustrate the objectives and elements of internal controls Apply internal control procedures to protect the cash of a business Consider implications of unethical accounting practices on business and society	
	<i>Meaning</i>	
	<p>UNDERSTANDINGS <i>Students will understand that...</i></p> <ul style="list-style-type: none"> • Internal controls are an essential element of accounting systems • The Sarbanes Oxley Act was established to ensure public confidence in financial reporting • Management is responsible for establishing and maintaining adequate internal control over assets and financial reporting • Account reconciliations are necessary elements of effective control procedures 	<p>ESSENTIAL QUESTIONS <i>Students will keep considering...</i></p> <ul style="list-style-type: none"> • How can businesses protect their cash? • Why do employees get away with embezzlement? • What is the Sarbanes Oxley Act? • Who makes sure that companies follow the rules? • What are the consequences if companies do not follow the rules? • Are there any warning signs of possible fraud or embezzlement?
	<i>Acquisition</i>	
	<p><i>Students will know...</i></p> <ul style="list-style-type: none"> • Sarbanes Oxley requires companies to maintain strong internal controls and effective monitoring and reporting of them • The objectives and elements of internal controls • The nature of bank accounts and the role of related account reconciliations in controlling cash • Cash equivalents are highly liquid temporary investments of cash 	<p><i>Students will be skilled at...</i></p> <ul style="list-style-type: none"> • Describing factors that influence internal controls • Identifying gaps in internal control procedures • Illustrating the application of internal controls • Reconciling cash accounts and addressing outstanding issues • Accounting for special purpose cash funds • Describing and illustrating the reporting of cash and cash equivalents in financial statements

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
M,A	Teacher created rubric evaluating content accuracy, organization, and overall professionalism	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal/challenge: Identify ways that cash can be stolen or lost in an uncontrolled retail business and design internal control procedures for protecting cash received at the cash register.</p> <p>Role for student: Owner of a bookstore</p> <p>Audience for student work: Self as the business owner</p> <p>Situation: As the owner of a bookstore dealing with a high volume of cash sales you are concerned that several times the cash in the registers at the end of the day was less than you expected.</p> <p>Products and performances generated by students: A written action plan to explore ways that cash is exposed to potential loss or theft and identify control procedures that can be put in place to avoid them.</p> <p>Standards/criteria for judging success: Realistic opportunities for theft are identified, detection methods and control procedures are identified and evaluated.</p>

		<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p>
T,A	<ul style="list-style-type: none"> • Completion of assignments and graded work 	<ul style="list-style-type: none"> • Completed practice exercises and problems
M,A	<ul style="list-style-type: none"> • Observation of student participation during group work 	<ul style="list-style-type: none"> • Small projects and assignments
M,A	<ul style="list-style-type: none"> • Observed participation in class discussion 	<ul style="list-style-type: none"> • Article or video responses
A	<ul style="list-style-type: none"> • Summative assessments 	<ul style="list-style-type: none"> • Test and quiz results

Stage 3 – Learning Plan

Code	<i>Pre-Assessment</i>	
	<p>An open-ended questionnaire will be given to identify prior knowledge specific to this unit.</p> <p>Check for prerequisite knowledge via informal group conversations, questions of the day, review of formative and summative assessments from previous units with related content.</p>	
	<p>Summary of Key Learning Events and Instruction</p> <ul style="list-style-type: none"> ● Teacher presents slide deck and facilitates note taking ● Students complete problems using unit summaries, workbook pages and spreadsheet files of unit material ● Teacher presents real life cases for discussion of violations to Sarbanes Oxley ● Students work in small groups to examine case studies. ● Students research instances of embezzlement ● Students complete online working papers to practice unit content and receive graded feedback ● Teacher organizes groups for cooperative learning activities and guided practice of workbook exercises ● Teacher assigns partners for guided practice of accounting exercises and problems. ● Teacher provides think/pair/share critical thinking activities. ● Teacher provides websites for interactive learning activities and games. 	<p>Progress Monitoring</p> <ul style="list-style-type: none"> ● Monitoring of class work through board work, group work, questioning, and circulation ● Monitor engagement with online activities ● Monitor outcomes of graded online activities ● Do Now prompts ● Whole class discussions ● Responses to current events ● Individual conversations and probing questions during work in progress ● Review work and provide feedback ● Exit tickets ● Differentiation through purposeful grouping

Stage 1 Desired Results		
<p>ESTABLISHED GOALS</p> <p>CT Business & Finance Technology Frameworks</p> <p>Content Standard 2 - Accounting Principles</p> <p>Describe the methods and criteria used to account for investments and their impact on financial statements</p> <p>Record and analyze equity related transactions</p> <p>Explain how operating results, capital contributions, and distribution of earnings affect equity for the various types of ownership structures.</p> <p>Differentiate between stock splits and stock dividends.</p> <p>Explain how the acquisition and sale of a company's own stock affects the financial statements.</p> <p>Content Standard 5 - Financial Analysis</p> <p>Research industry averages and explains their use in assessing the financial condition, operating results, profitability, liquidity and capital structure.</p> <p>Discuss the information that can be</p>	Transfer	
	<p><i>Students will be able to independently use their learning to...</i></p> <ul style="list-style-type: none"> Describe the nature of the corporate form of organization including advantages and disadvantages of this form Explain the nature and characteristics of equity in a corporation and compare corporate equity to that of other forms of business Describe and illustrate the accounting for activities that result in changes to stockholders' equity 	
	Meaning	
	<p>UNDERSTANDINGS</p> <p><i>Students will understand that...</i></p> <ul style="list-style-type: none"> Most large businesses are organized as corporations All corporations are not large A corporation is a separate legal entity distinct from the individuals who create and operate it. There are two main sources of equity reported on the balance sheet of a corporation Stock and dividend transactions change the equity of a corporation 	<p>ESSENTIAL QUESTIONS</p> <p><i>Students will keep considering...</i></p> <ul style="list-style-type: none"> What does it mean to be a shareholder in a company? Why do companies issue stock? What is a private corporation? How do shareholders profit from owning company stock? Why don't all companies issue dividends? What is the difference between preferred stock and common stock?
	Acquisition	
	<p><i>Students will know...</i></p> <ul style="list-style-type: none"> The characteristics of a corporation and how it is formed The advantages and disadvantages of the corporate form of business Why corporations issue stock and how to account for issuance of stock transactions The effect of dividends, stock splits, and treasury stock transactions on stockholders' equity and financial statements The reasons why corporations might reacquire its own stock The structure and content of the stockholders' 	<p><i>Students will be skilled at...</i></p> <ul style="list-style-type: none"> Describing the main sources of stockholders equity Analyzing and recording equity transactions that involve the issuance of stock, declaration and issuance of dividends Analyzing and recording transactions that involve the purchase and sale of treasury stock Determining the accounts involved in equity transactions, calculating the amount of change needed in each account and recording the changes Describing and illustrating the reporting of stockholders equity on a balance sheet Creating a statement of retained earnings

obtained from analyzing financial statements. Calculate and interpret financial ratios	equity section of a corporate balance sheet <ul style="list-style-type: none"> • The purpose and nature of retained earnings • Basic stock market information and interpretation 	<ul style="list-style-type: none"> • Calculating earnings per share • Interpreting stock ratios

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
M,A	<p>Accurate representation of the data and sound rationale used to evaluate</p> <p>Reliable resources cited</p> <p>Teacher created rubric evaluating content accuracy, organization, and overall professionalism</p> <p>Schoolwide rubric for oral presentations</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal/challenge: Analyze corporate financial statements and conduct ratio analysis to identify potentially profitable investment opportunities</p> <p>Role: Financial Advisor</p> <p>Audience: Clients</p> <p>Situation: Your 55 year old client has saved \$100,000 and would like to invest it all in corporate stock that will generate income for him in his retirement. You need to identify several companies that have a good dividend yield history and the potential for long term growth.</p> <p>Products or performances generated by students: A slide show and presentation that reflects evidence of research to identify company stocks that may suit the client's needs and a proposal showing current and historical data for the companies chosen.</p> <p>Standards/criteria for judging success: A slide show documenting the recommendations that includes EPS, P/E ratios, dividend history and other relevant information used to evaluate the company stocks recommended.</p>

<p>T,A M,A M,A A</p>	<ul style="list-style-type: none"> ● Review of student notes ● Observation of student participation in small group assignments ● Class discussion ● Summative assessments 	<p>OTHER EVIDENCE: <i>Students will show they have achieved Stage 1 goals by...</i></p> <ul style="list-style-type: none"> ● Completed practice exercises and problems ● Class discussion and student participation ● Small projects and assignments ● Article or video responses ● Test and quiz results
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Stage 3 – Learning Plan

Code	<p><i>Pre-Assessment</i></p> <p>An open-ended questionnaire will be given to identify prior knowledge specific to this unit. Check for prerequisite knowledge via informal group conversations, questions of the day, review of formative and summative assessments from previous units with related content.</p>	
<p>T T,M M,A M,A M,A T T,M A M,A A T,M,A</p>	<p>Summary of Key Learning Events and Instruction</p> <ul style="list-style-type: none"> Teacher will model application of new concepts and calculations Teacher present slides summaries and note taking guide of unit materials Teacher provides websites and classroom materials with current stock market information and investment advice such as the Wall Street Journal Students participate in an online stock market game such as HowtheMarketWorks.com Students work in small groups to research and interpret relevant information about different companies Teacher presents current events related to topic Teacher assigns partners for cooperative learning activities Students complete workbook exercises for guided practice Students complete online working papers to practice unit content and receive graded feedback Teacher organizes groups for cooperative learning activities and guided practice of workbook exercises Students build spreadsheets to track stock market information 	<p>Progress Monitoring</p> <ul style="list-style-type: none"> Monitoring of class work through board work, group work, questioning, and circulation Monitor engagement with online activities Monitor outcomes of graded online activities Do Now prompts Whole class discussions Responses to current events Individual conversations and probing questions during work in progress Review work and provide feedback Exit tickets Differentiation through purposeful grouping

Stage 1 Desired Results		
<p>ESTABLISHED GOALS</p> <p>CT Business & Finance Technology Frameworks</p> <p>Content Standard 2 - Accounting Principles Strand 1</p> <p>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.</p> <p>Identify the value of accounts receivable to be reported on the balance sheet.</p> <p>Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet</p>	<i>Transfer</i>	
	<p><i>Students will be able to independently use their learning to...</i></p> <p>Recognize business activities that result in the creation of receivables</p> <p>Describe the common classes of receivables and their presentation on a balance sheet</p> <p>Demonstrate knowledge of the generally accepted accounting procedures related to accounting for receivables</p> <p>Apply logic and analytical skills to interpret information and solve problems</p>	
	<i>Meaning</i>	
	<p>UNDERSTANDINGS</p> <p><i>Students will understand that...</i></p> <ul style="list-style-type: none"> • The term receivables includes all financial claims against other entities including people, companies, and other organizations • The most common receivable transaction results from the sale of services or merchandise on credit • Short term credit arrangements do not generally involve interest • Most business to business transactions are made on credit • Receivables are usually a significant portion of total current assets in a business • It is unrealistic to expect that all money owed to a business will actually be collected • Businesses need to make provisions to deal with uncollectible receivables • There are several acceptable methods of estimating and accounting for uncollectible receivables 	<p>ESSENTIAL QUESTIONS</p> <p><i>Students will keep considering...</i></p> <ul style="list-style-type: none"> • What exactly is a receivable? • Do all receivables carry interest? • Do businesses always receive money owed to them by their customers? • Why might a receivable become uncollectible? • How can a business minimize losses due to uncollectible receivables? • Why is it necessary to record estimated uncollectible receivables? • How can a business estimate the value of receivables that customers will not pay?

	<ul style="list-style-type: none"> Adjustments for uncollectible receivables are a necessary step in the production of accurate financial statements 	
	Acquisition	
	<p><i>Students will know...</i></p> <ul style="list-style-type: none"> The characteristics of Accounts Receivable and Notes Receivable The accounting methods used to determine the value of accounts receivable to be reported on the balance sheet The different methods of accounting for uncollectible receivables The difference between the direct write-off and allowance methods for uncollectibles The classification of accounts affected in the accounting for uncollectible receivables The effect of each method of accounting for uncollectibles on financial statements How receivables are reported on the balance sheet The calculations for and interpretation of ratios related to receivables 	<p><i>Students will be skilled at...</i></p> <ul style="list-style-type: none"> Describing the common classes of receivables Comparing and contrasting the different methods of estimating uncollectible receivables Explaining the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet Calculating the estimated amount of doubtful accounts using the percent of sales and the analysis of receivables methods Recording transactions affecting accounts receivable including uncollectible accounts, write-offs and recoveries Accounting for notes receivable Computing receivable ratios for analysis

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
M,A	<p>Correct application of analysis of receivables method estimating uncollectible accounts</p> <p>Teacher created rubric evaluating content accuracy, organization, and overall professionalism</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal/challenge: Using data calculated from an analysis of receivables method, students will estimate the timing and likelihood of amounts to be collected from customers and compare this against the option of selling the receivables at a discount then determine the best course of action for a business.</p> <p>Role for student: Corporate controller</p> <p>Audience for student work: CFO</p> <p>Situation: You are in charge of accounting and finance for a company that is going through difficult times and is strapped for cash. The total accounts receivable reflected on the company balance sheet are substantial, if all customers make their payments to your company within the next 30 days as they are supposed to, your company's troubles would be over. But past experience tells you that this is not likely to happen. You are considering an offer from a factoring company who will immediately pay your company 70% of the total you are owed from customers.</p> <p>Products and performances generated by student: A written recommendation that shows the details of the accounts receivable aging and amounts of uncollectible accounts receivable using the analysis of receivables method compared against the offer from the factoring company.</p> <p>Standards/criteria for judging success: Correct calculations for the analysis and sound rationale for the decision recommended.</p>

<p>T,A</p> <p>M,A</p> <p>M,A</p> <p>A</p>	<ul style="list-style-type: none"> ● Review of student notes ● Observation of student participation in small group assignments ● Class discussion ● Summative assessments 	<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <ul style="list-style-type: none"> ● Completed practice exercises and problems ● Class discussion and student participation ● Small projects and assignments ● Article or video responses ● Test and quiz results
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Stage 3 – Learning Plan

Code	<p><i>Pre-Assessment</i></p> <p>An open-ended questionnaire will be given to identify prior knowledge specific to this unit. Check for prerequisite knowledge via informal group conversations, questions of the day, review of formative and summative assessments from previous units with related content.</p>	
<p>T T,M M,A M,A M,A T,M A</p>	<p>Summary of Key Learning Events and Instruction</p> <ul style="list-style-type: none"> • Teacher will model application of new concepts and calculations • Teacher present slides summaries and note taking guide of unit materials • Students will complete worksheet exercises and problems related to the different methods of accounting for uncollectible receivables, receivable valuations and their impact on financial statements • Students will complete online working paper exercises receive immediate feedback • Students research GAAP related to uncollectible receivables • Teacher presents current events related to topic • Teacher assigns partners for cooperative learning activities 	<p>Progress Monitoring</p> <ul style="list-style-type: none"> • Monitoring of class work through board work, group work, questioning, and circulation • Monitor engagement with online activities • Monitor outcomes of graded online activities • Do Now prompts • Whole class discussions • Responses to current events • Individual conversations and probing questions during work in progress • Review work and provide feedback • Exit tickets • Differentiation through purposeful grouping

Stage 1 Desired Results		
ESTABLISHED GOALS	Transfer	
<p>CT Business & Finance Technology Frameworks</p> <p>Content Standard 2 - Accounting Principles.</p> <p>Identify the costs of property, plant, and equipment.</p> <p>Determine the costs of property, plant and equipment, natural resources, and intangible assets and record associated transactions.</p> <p>Identify, calculate and record depreciation and depletion.</p> <p>Content Standard 5 - Financial Reports Describe how disclosure requirements impact financial reporting.</p> <p>Content Standard 5 - Financial Analysis</p> <p>Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.</p>	<p><i>Students will be able to independently use their learning to...</i></p> <p>Recognize business activities that result in the creation of fixed assets and intangible assets</p> <p>Describe nature of long term assets and their presentation on a balance sheet</p> <p>Demonstrate knowledge of the generally accepted accounting principles related to accounting for fixed and intangible assets</p> <p>Apply logic and analytical skills to interpret information and solve problems</p>	
	Meaning	
	<p>UNDERSTANDINGS</p> <p><i>Students will understand that...</i></p> <ul style="list-style-type: none"> Fixed assets are long lived relatively permanent assets that are used in the normal operation of a business Fixed assets exist physically and are therefore considered tangible assets Fixed assets are often a significant portion of the total assets of a corporation Fixed assets other than land have a limited useful life and therefore lose value over time Depreciation can be caused by physical or functional factors Intangible assets are long term assets such as patents, copyrights, trademarks, and goodwill The value of an intangible asset is determined by the cost of acquiring it The market value of fixed assets are generally not reflected on the balance sheet 	<p>ESSENTIAL QUESTIONS</p> <p><i>Students will keep considering...</i></p> <ul style="list-style-type: none"> What is depreciation? Do all assets depreciate? Why are there several methods to determine the value of an asset? If an asset is intangible how can its value be determined? What are examples of intangible assets?

Acquisition		
	<i>Students will know...</i>	<i>Students will be skilled at...</i>
	<ul style="list-style-type: none"> ● The nature of fixed and intangible assets ● All fixed assets except land have a finite useful life and should be depreciated over time ● Land does not depreciate ● How to classify the costs related to fixed and intangible assets ● Each method of accounting for fixed assets will have a different affect financial statements ● The advantages and disadvantages related to the different methods of depreciation ● The impact on financial statements when assets are sold, disposed of, or rendered obsolete ● The difference between net book value and market value of assets ● The calculation and interpretation of financial ratios related to long term assets such as the fixed asset turnover ratio and fixed assets percent of total assets 	<ul style="list-style-type: none"> ● Accounting for fixed and intangible assets according to generally accepted accounting principles ● Computing depreciation under the most commonly used methods ● Calculating and recording the depletion of natural resources ● Accounting for the disposal and sale of fixed assets ● Describing how depreciation and amortization expense is reported on an income statement ● Determining the costs of property, plant and equipment, natural resources, and intangible assets ● Preparing a balance sheet that includes long term assets ● Illustrating long term assets and depreciation on financial statements ● Computing a fixed asset turnover ratio and fixed asset percent of total assets

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
M,A	<p>Correct calculations of depreciation using the straight line, units of production, and double declining balance methods of depreciation</p> <p>Teacher created rubric evaluating content accuracy, organization, and overall professionalism</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal/challenge: Evaluate the effects of the three different types of depreciation on financial statements and determine the best method for a specific set of circumstances.</p> <p>Role for student: Associate in a CPA firm</p> <p>Audience for student work: Client, business owner</p> <p>Situation: You have been hired by a business owner who is considering the purchase of various items of equipment for his manufacturing business. In the past all equipment has been leased. Your firm has determined that the owner has reliable net income before depreciation projections for the next five years and you are asked to recommend which depreciation method for this business.</p> <p>Products and performances generated by students: A spreadsheet showing depreciation of the new equipment under the three different methods over the next five years, the net income resulting from each, and a written recommendation justifying the selection.</p> <p>Standards/criteria for judging success: Students should select the method that provides the net income figure that best represents the results of operation. The exceptional response will also consider which method will minimize taxes.</p>

<p>T,A</p> <p>M,A</p> <p>M,A</p> <p>A</p>	<ul style="list-style-type: none"> ● Review of student notes ● Observation of student participation in small group assignments ● Class discussion ● Summative assessments 	<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <ul style="list-style-type: none"> ● Completed practice exercises and problems ● Class discussion and student participation ● Small projects and assignments ● Article or video responses ● Test and quiz results
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Stage 3 – Learning Plan

Code	<p><i>Pre-Assessment</i></p> <p>An open-ended questionnaire will be given to identify prior knowledge specific to this unit. Check for prerequisite knowledge via informal group conversations, questions of the day, review of formative and summative assessments from previous units with related content.</p>	
<p>T</p> <p>T</p> <p>T,A</p> <p>A</p> <p>T,M,A</p> <p>A</p> <p>A</p> <p>T,M,A</p>	<p>Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i></p> <ul style="list-style-type: none"> Teacher provides slide show summaries and note taking guide for unit content Teacher presents current events related to the topic Students engage in strategic groupings for problem solving activities Teacher provides think/pair/share critical thinking activities Students complete workpaper exercises and problems Teacher provides feedback on completed work Students engage in online interactive learning activities Students build Excel or Google spreadsheets and write formulas in them to perform depreciation calculations 	<p>Progress Monitoring</p> <ul style="list-style-type: none"> Monitoring of class work through board work, group work, questioning, and circulation Monitor engagement with online activities Monitor outcomes of graded online activities Do Now prompts Whole class discussions Responses to current events Individual conversations and probing questions during work in progress Review work and provide feedback Exit tickets Differentiation through purposeful grouping

Stage 1 Desired Results		
ESTABLISHED GOALS CT Business & Finance Technology Frameworks Content Standard 6 - Special Applications Apply appropriate accounting principles to payroll. Prepare and maintain payroll records Calculate and record payroll accruals Content Standard 2 - Accounting Principles Record and analyze accruals for liabilities that are probable and can reasonably be estimated.	Transfer	
	<i>Students will be able to independently use their learning to...</i> Describe and illustrate current liabilities related to accounts payable, current portion of long-term debt, and notes payable Apply appropriate accounting practices to payroll Recognize the correlation of accounting for payroll in a business to personal earnings and payroll activities	
	Meaning	
	UNDERSTANDINGS <i>Students will understand that...</i> <ul style="list-style-type: none"> • Current liabilities include obligations that are due to be paid within one year • For most companies accounts payable is the largest current liability • Analysis of current liabilities will measure a company's ability to pay its creditors • Payroll is significant business expense • Employees are subject to taxes withheld from their paychecks • Employers are subject to additional taxes related to employees payroll • Payroll is subject to state and federal regulations 	ESSENTIAL QUESTIONS <i>Students will keep considering...</i> <ul style="list-style-type: none"> • What is the difference between accounts payable and notes payable? • What conclusions can be drawn by analyzing the liabilities of a business? • What are some liabilities classified as current term or long term? • Why are deductions from employees earnings considered liabilities for the employer? • What happens if payroll reporting is inaccurate? • Why do some businesses allow employees to work 'off the books'?

Acquisition		
	<i>Students will know...</i>	<i>Students will be skilled at...</i>
	<ul style="list-style-type: none"> • The nature and description of common current liabilities • The types of mandatory and voluntary employee payroll deductions • The accounting of payroll expenses and liabilities and their effects on financial statements • The types of payroll related taxes paid by employers • The payroll reporting requirements of employers • The most common types of employee fringe benefits and how to account for them • When a contingent liability should be recorded or simply disclosed on financial statements 	<ul style="list-style-type: none"> • Identifying current liabilities related to accounts payable, current portion of long-term debt, and notes payable • Calculating and accounting for interest and discounted notes payable • Determining employer liabilities for payroll including liabilities arising from employee earnings and deduction from earnings • Calculating and recording transactions related to employee payroll • Calculating and recording employer payroll taxes • Computing employee net pay • Preparing a payroll registers and employee earnings records • Analyzing current liability for employee fringe benefits such as vacation pay and pensions • Illustrating current liabilities on a balance sheet • Identifying and analyzing contingent liabilities

Stage 2 – Evidence		
Code	Evaluative Criteria	Assessment Evidence
M,A	<p>All payroll calculations of earnings, deductions, and costs to the employer are correct</p> <p>Teacher created rubric evaluating content accuracy, organization, and overall professionalism</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal/challenge: Students will be challenged to identify the motivation and potential risks associated with the common yet illegal practice of hiding payroll activity from the IRS. They will also examine the reasons that motivate businesses to take these risks by estimating the taxes and other costs to the employer. Working in groups each will have a unique set of numbers but the same scenario.</p> <p>Role for student: Job applicant</p> <p>Audience for student work: Teacher and class</p> <p>Situation: You have been offered summer employment with a small local construction company. The offer is made by the owner who suggests that since the job is temporary it would be easier to pay you with cash instead of going through the trouble of putting you on the payroll. She also says this will benefit you because cash is not reported to the IRS therefore it's tax free.</p> <p>Products and performances generated by students: A spreadsheet showing the earnings, deductions, and additional costs to the employer for the term of the summer employment and a letter responding to the job offer that summarizes the risks to both employer and employee.</p> <p>Standards/criteria for judging success: Spreadsheet includes all costs and calculations are correct. Letter of response accurately states the facts and gives relevant examples.</p>

<p>T,A M,A</p> <p>M,A A</p>	<ul style="list-style-type: none"> ● Review of student notes ● Observation of student participation in small group assignments ● Class discussion ● Summative assessments 	<p>OTHER EVIDENCE: <i>Students will show they have achieved Stage 1 goals by...</i></p> <ul style="list-style-type: none"> ● Completed practice exercises and problems ● Class discussion and student participation ● Small projects and assignments ● Article or video responses ● Test and quiz results
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Stage 3 – Learning Plan

Code	<i>Pre-Assessment</i>	
	<p>An open-ended questionnaire will be given to identify prior knowledge specific to this unit.</p> <p>Check for prerequisite knowledge via informal group conversations, questions of the day, review of formative and summative assessments from previous units with related content.</p>	
	<p>Summary of Key Learning Events and Instruction</p> <ul style="list-style-type: none"> Teacher provides slide show summaries and note taking guide for unit content Teacher models application of new concepts and calculations Students use Excel or Google Sheet to build payroll registers and write formulas to perform necessary calculations Students research CT labor laws, state income tax withholding requirements, state unemployment tax requirements and other employer/employee payroll withholdings Students engage in strategic groupings for problem solving activities Teacher provides think/pair/share critical thinking activities Students complete workpaper exercises and problems Teacher provides feedback on completed work Students engage in online interactive learning activities 	<p>Progress Monitoring</p> <ul style="list-style-type: none"> Monitoring of class work through board work, group work, questioning, and circulation Monitor engagement with online activities Monitor outcomes of graded online activities Do Now prompts Whole class discussions Responses to current events Individual conversations and probing questions during work in progress Review work and provide feedback Exit tickets Differentiation through purposeful grouping

