

## DESE Model Curriculum

GRADE LEVEL/UNIT TITLE: 11-12/Financial/Income Statement

Course Code: 040011/034305

CIP Code: 52.0701/52.0101

### **COURSE INTRODUCTION:**

**An instructional program that provides a background for the development and operation of a business starting with the role of the entrepreneur in our economy to development of a business plan and the application of specific marketing skills and concepts within the business environment.**

**Instruction in this area prepares students to understand how to organize and operate a business. All students can benefit from an understanding of and appreciation for entrepreneurship and its role in the enterprise system.**

**This course is designed to provide students with the fundamental knowledge needed for organizing, developing, and implementing a business concern within the private free enterprise system. Topics of student will include learning the advantages and disadvantages of owning a business, preparing a business plan, choosing a location, securing a loan, determining organizational structure, and promoting a business.**

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<b>UNIT DESCRIPTION:</b>		<b>SUGGESTED UNIT TIMELINE: 3 DAYS</b>				
Students will learn financial concepts necessary for business success.		<b>CLASS PERIOD (min.): 50 MINUTES</b>				
<b>ESSENTIAL QUESTIONS:</b>						
<ol style="list-style-type: none"> <li>1. In what ways does a business’s financial statement measure success?</li> <li>2. How can having accurate financial statements impact your business’s future?</li> <li>3. How can you finance your business?</li> </ol>						
ESSENTIAL MEASURABLE LEARNING OBJECTIVES	CCSS LEARNING GOALS (Anchor Standards/Clusters)	CROSSWALK TO STANDARDS				
		GLEs/CLEs	PS	CCSS	OTHER	DOK
1. Prepare estimated/projected income statement	I.02			WHST 11-12.6 F-IF.4	Mgmt X.A.3.b	<b>3</b>
2. Estimate cash-flow needs	I.03			WHST 11-12.6 HS-Modeling	Mgmt X.A.3.b	<b>3</b>
3. Prepare estimated/projected balance sheet	I.04			WHST 11-12.6 F-IF.4	Mgmt X.A.3.b	<b>3</b>
4. Explain the purposes and importance of obtaining business credit	I.08			SL 11-12.1a SL 11-12.2	Acctg IV.C.3.b	<b>2</b>
5. Explain the nature of overhead/operating expenses	I.13			SL 11-12.1a SL 11-12.2	Acctg II.3.a	<b>2</b>
6. Determine financing needed to start a business	I.14			RST 11-12.2 HS-Modeling	Mgmt X.B.3.a	<b>3</b>
7. Explain sources of financial assistance	I.16			SL 11-12.2	Entre	<b>2</b>

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					IV.B.3.a	
8. Select sources of business loans	I.18			RST 11-12.4	Entre IV.B.3.a	<b>2</b>
9. Develop and monitor budget	I.23			WHST 11- 12.6 F-IF.4	Acctg VI.A.3.c	<b>3</b>
10. Explain the nature of capital investment	I.25			SL 11-12.2	Acctg IV.D.3.a	<b>2</b>
11. Maintain record of daily financial transactions	K.02			F-IF.4	Acctg V.3.g	<b>2</b>
12. Record and report sales tax	K.03			SL 11-12.4 F-IF.6	Acctg VI.A.3.a	<b>3</b>
13. Conduct break-even analysis	O.07			F-IF.4	Entre IV.C.3.e	<b>3</b>
14. Use budgets to control operations	O.10			RST 11-12.1 F-IF.1	Entre V.C.3.a	<b>2</b>
15. Analyze cash-flow patterns	O.12			N-Q.1	Acctg III.3.a	<b>4</b>
16. Interpret financial statements	O.13			RST 11-12.5 F-IF.4	Acctg II.3.g	<b>4</b>
<p><b>ASSESSMENT DESCRIPTIONS*:</b> (Write a brief overview here. Identify Formative/Summative. Actual assessments will be accessed by a link to PDF file or Word doc. )</p> <p><b>*Attach Unit Summative Assessment, including Scoring Guides/Scoring Keys/Alignment Codes and DOK Levels for all items. Label each assessment according to the unit descriptions above ( i.e., Grade Level/Course Title/Course Code, Unit #.)</b></p>						
<b>Obj. #</b>	<b>INSTRUCTIONAL STRATEGIES (research-based): (Teacher Methods)</b>					
2, 3, 5, 6, 9	<b>1. Cooperative Learning</b>					
4, 7, 8	<b>2. Getting a loan class project; teacher lead discussion; guided practice</b>					
1, 10,	<b>3. Lecture, guided practice, independent learning</b>					

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16	
<b>Obj. #</b>	<b>INSTRUCTIONAL ACTIVITIES: (What Students Do)</b>
2, 3, 5, 6, 9	<b>1. Group project to build financial projections for a proposed RV Park Business.</b>
4, 7, 8	<b>2. Students participate and discuss sources of funding for small businesses and requirements of various loan programs.</b>
1, 10, 16	<b>3. Students will use their knowledge of income statement and balance sheet concepts to analyze and evaluate "real life" income statements and balance sheets. They will also compare and contrast these financial statements with those used in class to understand that they are learning the foundation of what goes into these complex statements.</b>
<p><b>UNIT RESOURCES: (include internet addresses for linking)</b></p> <p><b>Resources @ MCCE:</b>  <b>MCE DVD ROM 92 - Managing Your Business: Prices, Finances, and Staffing</b>            Films for the Humanities &amp; Sciences            NEW YORK, NY, FILMS MEDIA, 2011.            DVD ROM — This program examines the on-the-ground challenges of running a business by exploring numerous management issues. Topics include obtaining proper insurance; determining the best market prices for goods and services; finding the right software and record-keeping systems; and hiring, training, motivating, and disciplining employees. 28 minutes.</p> <p><b>BE VIDEO 165 - Accounting, Preparing an Income Statement</b>            Cerebellum Corporation            FALLS CHURCH, VA, CEREBELLUM CORPORATION, 2002.            VIDEO — You'll learn how to prepare an income statement for a merchandising concern. Concerned? Don't be, the Standard Deviants know how to make this stuff easier to grasp. They'll drop by Greta's Imaginary Friends store and go through the entire process step-by-simple-step. 26 minutes.</p> <p><b>BE CD ROM 17 - Dollars &amp; Sense: Taxes</b>            C. W. Publications            STERLING, IL, C.W. PUBLICATIONS, 2002.            CD ROM — A unit of study on all types of taxes. In this simulation, your students will be completing the federal 1040EZ income tax return.</p>	

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### **BE DVD ROM 12.1 - How People Are Paid: From Work to Wages**

Learning Seed

CHICAGO, IL, LEARNING SEED, 2009.

DVD ROM — This program looks at the world of paychecks, deductions, and benefits. Students learn about federal withholding, how it's calculated, and how it affects their take-home pay. The program shows the myriad ways that pay is calculated - from hourly to salary commission and tips. Learn how FICA deductions are taken and funds the benefits provided by Social Security. An important overview of key employment laws governing wages is given. 26 minutes.

### **BE DVD ROM 13 - Business Basics: Ups & Downs of Stocks**

Sunburst Visual Media

PLAINVIEW, NY, SUNBURST VISUAL MEDIA, 2004.

DVD ROM — Learn how stock markets work, how they promote economic growth, and how investors analyze the numbers. Grades 9-12. 24 minutes.

### **BE DVD ROM 29 - Checks and Balances: The Basics of Banking**

Meridian Education Corporation

MONMOUTH JUNCTION, NJ, MERIDIAN EDUCATION CORPORATION, 2003.

DVD ROM — This informative, practical, and entertaining program covers the fundamentals of checking and bank accounts, such as filling out a check correctly, maintaining a checkbook register, and reconciling a bank statement. Viewers will learn what factors to consider when choosing a bank, as well as how to identify different types of checking accounts. 26 minutes.

### **BE DVD ROM 31.1 - Credit Basics: Simple Strategies for Smart Credit**

Linx Educational

JACKSONVILLE, FL, LINX EDUCATIONAL, 2009.

DVD ROM — This program explains that credit can be a valuable financial tool, but it can also be trouble. Discusses credit and why you need it, how to build it and what it can do for you (both good and bad.) Also learn about credit card use and the different credit card options available. Grades 9 - Adult. 27 minutes.

### **BE DVD ROM 31.5 - Understanding Credit Basics: Know the Score!**

Learning Seed

CHICAGO, IL, LEARNING SEED, 2010.

DVD ROM — Introduction to credit basics that describes what credit is, how it is used, and what types of credit are available – including school loans, car loans and mortgages. The viewer is introduced to the importance of credit history and the understanding of how credit is measured

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and what a credit score means. Viewers have the opportunity to learn ways to establish and maintain good credit, as well as tips to overcome bad credit. 23 minutes.

### **BE VIDEO 169 - Finance, Money Management**

Cerebellum Corporation

FALLS CHURCH, VA, CEREBELLUM CORPORATION, 2002.

VIDEO — The Standard Deviants help you navigate a future path for your money, with example calculations and handy reference charts. They'll also aid in the unraveling of confusing interest rates. 26 minutes.

### **BE VIDEO 187 - Finance, Corporate Finance**

Cerebellum Corporation

FALLS CHURCH, VA, CEREBELLUM CORPORATION, 2002.

VIDEO — The Standard Deviants School. Students find out what they have in common with big companies. They both worry about budgets and projects. But do they worry about them the same way? 26 minutes.

### **BE VIDEO 188 - Finance, Raising Capital**

Cerebellum Corporation

FALLS CHURCH, VA, CEREBELLUM CORPORATION, 2002.

VIDEO — Pretend you're a pirate in the Lesser Antilles and you want to raise capital to buy a new ship to raid along the Mexican coast. Does that sound difficult? Don't fret. Stick around for cash flows and more capital budgeting, and let your pirate dreams come true. 26 minutes.

### **BE VIDEO 62 - Show Me the Money: Understanding Your Paycheck - Managing Your Personal Finances Video Series**

LINX Educational Publishing, Inc.

JACKSONVILLE BEACH, FL, LINX EDUCATIONAL PUBLISHING, INC., 2002.

VIDEO — Ever tried to decipher a paystub? Wondering why you pay for Medicare when you're still in your teens? Do you even know what your take-home pay is? It's time to understand your paycheck! You've got questions, we've got answers ? from experts with the real deal. Learn the difference between net pay and gross pay. Find out how to fill in a W-4 form. Unravel the mysteries of withholding taxes. From FICA to Worker's Comp, it's everything you need to understand your paycheck...and more!