

Accounting Cycle: Corporation

Media Type: Microsoft® PowerPoint® Presentation

Duration: 127 slides

Goal: To understand the basic accounting principles and how these principles are used in the accounting cycle of a corporation.

Description: This presentation introduces the basic accounting formulas and principles which will be used throughout the course. It discusses the accounting equation and provides detailed explanations of each part of this equation. Students will also be introduced to the accounting cycle and how this process is used in a corporation.

Objectives:

1. To understand specialized accounting functions for a corporation.
2. To explain the accounting cycle of a corporation.
3. To examine the use of stock in a corporation.
4. To discuss the basic purpose of tax accounting.


Horizontal Alignment


Core-Subject Area	Foundation Concept	Basic Understanding
Math	<i>Logical Skills</i>	<ul style="list-style-type: none"> • Reasoning • Patterns • Problem solving • Justification and proof • Real-life applications • Probability and statistics
	<i>Mathematical Figures & Concepts</i>	<ul style="list-style-type: none"> • Measurements • Equations • Fractions • Decimals • Percentages • Multiplication • Division • Addition • Subtraction • Computation • Budgeting
	<i>Geometrical Figures, Principles & Applications</i>	<ul style="list-style-type: none"> • Graphical relationships • Floor and space dimensions • Lines, patterns and shapes

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Lesson Plan

Student and Teacher Notes are available to print in outline format. You can access these documents under the "Printable Resources" section. If student licenses have been purchased, an interactive version of the Student Notes is available in the "Interactive Activities" section. If printing the full PowerPoint® is desired, you may download the file and print the handouts as needed.


 **Slides 1-20**
Class 1: Distribute the *Accounting Cycle: Corporation Chart of Accounts Student Handout*, *Corporate Federal Taxes Student Handout* and the *Vocabulary Handout* for students to reference during the presentation. Show slides 1 to 20 of the *Accounting Cycle: Corporation - Introduction* segment.


 **Slides 21-40**
Class 2: Remind students to continue using the reference materials. Show slides 21 to 40 of the *Accounting Cycle: Corporation - Introduction* segment. Have students begin the *Articles of Incorporation Activity*.

Class 3: Assign the *Target Profit Activity* and *Technology in Accounting Activity*. Students should complete the *Activities*.

Class 4: Review the concepts covered in the *Accounting Cycle: Corporation - Introduction* segment and the three *Activities* the students have completed. Administer the *Accounting Cycle: Corporation - Introduction Assessment*.


Class 5: Show slides 41 to 61 of the *Accounting Cycle: Corporation – Stocks & Shares* segment. Distribute the *Stock Activity* and allow the remainder of the class for students to work.


 **Slides 41-61**
Class 6: Remind students to use the *Chart of Accounts Student Handout* and the *Vocabulary Handout* as reference materials. Show slides 62 to 83 of the *Accounting Cycle: Corporation – Stocks & Shares* segment. Have students complete the *Stock Activity*.

 **Slides 62-83**
Class 7: Review the concepts covered in the *Accounting Cycle: Corporation – Stocks*

& *Shares* segment. Administer the *Accounting Cycle: Corporation – Stocks & Shares Assessment*.

Class 8: Show slides 84 to 101 of the *Accounting Cycle: Corporation – Steps of the Cycle* segment. Assign the *Adjustments Activity* and allow students time to work.

 **Slides 84-101**
Class 9: Show slides 102 through 127 of the *Accounting Cycle: Corporation – Steps of the Cycle* segment. Assign the *Income Statements, Statement of Change in Retained Earnings, Balance Sheet* and *Cash Flow Statement Activities* and allow students to work.

 **Slides 102-127**
Class 10: Allow students time to work on their *Activities*.

Class 11: Review the concepts covered in the *Accounting Cycle: Corporation – Steps of the Cycle* segment and administer the *Assessment*. Assign the *Illustrate the Accounting Cycle Project*.

Class 12: Allow students time to continue working on their *Illustrate the Accounting Cycle Projects*.

Class 13: Students should complete their *Illustrate the Accounting Cycle Projects* and begin preparing for their presentations. Remind students to study for the *Final Assessment*.

Class 14: Answer any final questions and administer the *Accounting Cycle: Corporation Final Assessment*. Groups should begin presenting their *Illustrate the Accounting Cycle Projects*.

Class 15: Groups should finish presenting their *Illustrate the Accounting Cycle Projects*.

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Lesson Links

Accounting Coach

- <http://www.accountingcoach.com>

Principles of Accounting

- <https://www.principlesofaccounting.com>

Career & Technical Student Organizations

FBLA

- Accounting 1
- Banking & Financial Systems

BPA

- Fundamental Accounting

DECA

- Accounting Applications Series
- Principles of Finance
- Business Finance Series

Career Connections

Using the *Career Connections Activity*, allow students to explore the various careers associated with this lesson. See the *Activity* for more details. *If student licenses have been purchased:* Students will select the interviews to watch based on your directions. *If only a teacher license is purchased:* Show students all the career interviews and instruct them to only complete the interview form for the required number of interviews.

- iCEV50464, Wilfred Carter, Financial Advisor, Morgan Stanley Wealth Management
- iCEV50203, Yan Wang, Senior Accountant, Atmos Energy

Lab Activities

Articles of Incorporation

Directions:

Students will be presented with an example of an Articles of Incorporation document. They will be provided with fake information and will need to place this information into the correct areas of the document.

Target Profit

Directions:

Students will be presented with four scenarios. In each scenario, the student will need to calculate the target profit correctly.

Technology in Accounting

Directions:

Students will identify the type of technology which should be used for each provided scenario.

Stock

Directions:

Students will develop journal entries for different transactions related to stocks and bonds.

Adjustments

Directions:

Students will be presented with scenarios. The scenarios will involve calculating adjustments for depreciation and merchandise inventory adjustments and journalizing the transactions as well as have a scenario using a formula to calculate the retained earnings.

Income Statement

Directions:

Students will be presented with a blank income statement. The students will be provided with information needed to complete the income statement.

Statement of Change in Retained Earnings

Directions:

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Lab Activities

Students will be presented with a blank statement of change in retained earnings example. The students will be provided with information needed to complete the statement of change.

Balance Sheet

Directions:

Students will be presented with a blank balance sheet. The students will be provided with information needed to complete the balance sheet.

Cash Flow Statement

Directions:

Students will be presented with a blank cash flow statement. The students will be provided with information needed to complete the cash flow statement.



Projects

Illustrate the Accounting Cycle

Directions:

In groups of three or four, students will choose a corporation and walk the corporation through the accounting cycle. Students will present their *Projects* to the class.