

Contact Information	
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SHSM sector	Sports
Course code and course title	BAT4M Financial Accounting Principles
Name of CLA	Accounting for a Sports Based Service or Merchandising Business
Brief description of CLA	Students will research a sports based business to determine types of accounts and transactions that occur in a business of their interest. The business may be either a service business (e.g., personal trainer or sports facility) or a merchandising business (e.g., sports store). Students will set up the books for a fictional business of their choice using Simply Accounting or other accounting software and then journalize transactions related to their business. Adjusting entries, financial statements, closing and reversing entries will also be required.
Key Search Terms (Do not use SHSM, CLA, Course Code or Sector)	Accounting Cycle, Simply, Transactions
Duration	6 hours
Overall expectations	ACV.01 demonstrate an understanding of accounting principles and practices ACV.02 demonstrate an understanding of the accounting cycle in a computerized environment for a service business and a merchandising business
Specific expectations	<ul style="list-style-type: none"> • apply Generally Accepted Accounting Principles (GAAP) (e.g., matching principle, conservatism principle, realization principle) in the accounting cycle • record transactions, using a computerized accounting system, for a service business and a merchandising business; • prepare a trial balance and detailed financial statements, using applications software; • record adjusting, closing, and reversing entries, using a computerized accounting system.

Catholic graduate expectations (if applicable)	<ul style="list-style-type: none"> • applies effective communication, decision-making, problem-solving, time and resource management skills;
Essential Skills and work habits	<p style="text-align: right;">Essential Skills</p> <input checked="" type="checkbox"/> Writing <input checked="" type="checkbox"/> Computer Use Numeracy <input checked="" type="checkbox"/> Money Math <input checked="" type="checkbox"/> Scheduling or Budgeting and Accounting <input checked="" type="checkbox"/> Numerical Estimation Thinking Skills <input checked="" type="checkbox"/> Job Task Planning and Organizing <input checked="" type="checkbox"/> Decision Making <input checked="" type="checkbox"/> Finding Information <p style="text-align: right;">Work Habits</p> <input checked="" type="checkbox"/> Organization <input checked="" type="checkbox"/> Working Independently <input checked="" type="checkbox"/> Initiative <input checked="" type="checkbox"/> Self-advocacy

Instructional/Assessment Strategies

Teacher's notes

This activity would be used after reviewing the accounting cycle for a service and merchandising business (Chapter 5 of Accounting Principles, 2nd Canadian Edition, Weygandt, Kieso, Kimmel, Trenholm).

It is suggested that the teacher create a template on Simply Accounting that the class will use. Students working through the Sports CLA will add accounts as appropriate for their business.

In order to focus on the accounting cycle, this activity does not include application of inventory costing methods, e.g., FIFO, Average.

Depending on teacher preference and student experience with the computerized accounting software, this activity may be used with the periodic or perpetual inventory systems.

- If the periodic inventory system is chosen, have students use only the "General" module of Simply Accounting. The required accounts for merchandising businesses will be created in the general module.
- If the perpetual inventory system is to be used, have students use the "General" and "Inventory" modules. Limit the number of inventory items to two or three so that it is possible to include transactions related to buying and selling inventory but that these transactions do not become the majority of transactions used in the activity.
- Depending on how experienced students are with Excel they can create their own Excel worksheets but one has been provided if students need it.
- It is suggested that the teacher conference with the students at the beginning of the assignment to ensure they are on the right track and assist them with realistic transactions.

Context

Accounting is an essential element of all businesses. The opportunities to connect sports and business are greatly varied and numerous. Sports-based businesses can range from operating a recreation facility to manufacturing and selling sporting goods to managing a professional athlete or team.

This contextualized learning activity introduces the different careers available to students interested in sport. It allows students to gain fundamental skills necessary to succeed in a sport workplace from a business perspective. The activity allows students to connect sports and career opportunities. The student will explore the financial aspects of a sports-based business by completing the accounting cycle for a business in the area of their choice.

Strategies

All prior learning is not included in this CLA. The summative assignment is attached below as Appendix A. As students are learning the various stages of the accounting cycle, it is imperative that formative assessment and feedback occurs. Before beginning the summative, it is recommended that the class work through an accounting cycle activity from their textbook using Simply Accounting or similar software.

This summative assignment is based on students having the following prior knowledge:

- Journalizing and posting transactions for a service and merchandising business
- preparing an income statement and balance sheet for a service and merchandising business
- preparing adjusting entries including accruals (late bills, unrecorded revenue), prepayments (prepaid expenses, unearned revenues), and estimates (depreciation)
- preparing closing entries
- preparing reversing entries
- using Simply Accounting or similar accounting software
- using MS Excel or similar applications software

1. To help students connect accounting and sports, it recommended that a guest speaker from a local sports-based business be brought in or visited. The Business Education Partnership can help with these community connections.
2. Teacher introduces the summative assignment by distributing the assignment outline and rubric and reviewing with the class.
3. Teacher conferences with students regarding their choice of business to use for the assignment. For students in the Sports SHSM, the conference will include identifying possible sports related businesses in the community which the student could contact to interview about typical transactions, assets and estimates regarding useful life of the assets. The Business Education Partnership may be able to assist with contacts. www.bus-edpartnership.org
4. An additional conference should take place with the teacher and student after the interview with the business to ensure the student is on track with respect to transactions, assets and assignment requirements.
5. Students will work through the accounting cycle for a sports-based business following the order in the assignment.

Assessment and Evaluation of Student Achievement

Strategies/Tasks	Purpose
1. Daily homework as students are learning the accounting cycle (formative assessment, peer evaluation)	formative assessment, peer assessment of homework
2. Practice question working through the accounting cycle on Simply Accounting (e.g., Cumulative Question p. 201, Accounting Principles)	formative assessment mimicking summative assignment
3. Interview/Research notes	formative assessment
4. Student/Teacher conferencing	Diagnostic assessment, feedback for student

Assessment tools

Accounting for a Sports-Based Business Summative assignment with rubric (Appendix A)

Differentiation

Differentiation will be based on:

Readiness

Learner Profile

Interest

Differentiation will take place through:

Content

Process

Product

Learning Environment

Additional Notes/Comments/Explanations

It is recommended that local connections be made wherever possible to provide students with experiential learning by consulting real businesses in the area of their specialty.

Resources

Authentic workplace materials

Simply Accounting or similar accounting software
MS Excel or similar applications software

Human resources

Local business contacts related to sports and business
Business Education Partnership of Waterloo Region

Print resources

Accounting Principles, 2nd Canadian Edition, Weygandt, Kieso, Kimmel, Trenholm
Accounting for a Sports-Based Business summative assignment and rubric

Video resources

N/A

Software

As noted above

Websites

Wiley Canada Video Tutorials
<http://www.wiley.com/legacy/products/worldwide/canada/weygandt/0470838582/index.html>

Other resources

Accommodations

Variation in type of business to suit student needs/interests such as hospitality and tourism, transportation industry, etc.

For students who require accommodations or have an IEP or other identified exceptionalities, it is recommended that the teacher administering this CLA refer to the student's OSR (Ontario Student Record) for recommended accommodations or seek the assistance of the Head of the Special Education department

Access to computer for note taking and research

Frequent teacher check-ins with students

Quiet workplace

Preferential seating

Chunking of assignment

List of Attachments

Appendix A - Accounting for a Sports-Based Business (see below)

Appendix B - Accounting for a Sports-Based Business Suggested Account List