

Accounting 9 - 12

| Essential Question | Concept | Competencies |
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| How does financial information impact decisions? | Accounting equation | Demonstrate an understanding of the fundamental accounting principles (GAAP) by classifying items as assets, liabilities, or owner's equity. Identify and explain classification of accounts within assets, liabilities, and owner's equity (capital, revenue, expenses). Analyze business transactions using source documents and the effect on the accounting equation. |
| | Accounting cycle | Apply the double-entry system of accounting to record business transactions for different types of business ownership. Apply principles of Accrual Accounting to prepare a Trial Balance, record adjusting entries, and record closing entries for a given fiscal period. Prepare financial statements including the Balance Sheet, Income Statement, Statement of Owner's Equity, and Statement of Cash Flows. |
| | Financial reporting | Describe inter-relationships among the statements. Explain how financial information is used to allocate resources. Assess the financial condition and operating results of a business using the information included in the financial statements. Analyze and interpret financial statements and information to make sound business decisions. |
| | Law & ethics | Apply procedures and regulations to ensure proper disclosure. Analyze the relationship between law and ethics in reporting financial information to various regulatory agencies. |
| How are stakeholders influenced by financial communications? | Financial reporting | Describe the users and uses of financial information. Identify the information that can be obtained from analyzing financial statements and the value to stakeholders. |
| | Financial Analysis | Complete an analysis of an organization's financial statements in |

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| | | order to communicate financial data to stakeholders. |
| | Law & ethics | Describe the role of accounting and regulatory organizations in relation to financial reporting. Describe the ethical and legal implications resulting from the manipulation of financial information. |
| What is “ethical” accounting? | Accounting equation | Explain the importance of maintaining financial records according to Generally Accepted Accounting Principles (GAAP). |
| | Accounting cycle | Identify internal control procedures used to safeguard assets and ensure the integrity of financial information. |
| | Financial reporting | Explain how and why accounting principles provide guidance and structure for preparing financial statements. |
| | Law & ethics | Analyze the impact of external regulatory agencies (AICPA, PICPA, SEC) on business practices. Assess the ethical responsibilities of the accounting and/or financial professionals. |