

ND BUSINESS EDUCATION FRAMEWORKS

Accounting I

Course Code	Course Name/ Course Description	Grade Levels	High School Credit Options
14010	Accounting I: Students will learn the fundamentals of Accounting principles that include: terminology, accounting cycle, basic concepts, financial statements, roles of accountants and ethics in accounting. Simulation packets are often integrated in the course.	9-12	1/2
Topic	Performance Expectations		
Roles of Accountants/ Ethics	<ul style="list-style-type: none"> • Explain the skills and competencies needed to be successful in the accounting profession (1.1.2.4) • Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting (1.1.2.5) • Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants (1.1.1.4) • Explain the relationship between law and ethics (2.1a.1.6) • Discuss the importance of taking responsibility for all written communication (4.3a.1.17) • Discuss the importance of taking responsibility for all spoken communication (4.4a.1.21) • Solve problems using techniques that take into consideration personal and ethical values (4.2a.1.36) • Explain how accounting information facilitates management decision-making (1.6b.1.1) • Demonstrate ethical decision-making skills and conduct in a business scenario (1.1.3.3) 		
Basic Accounting Terminology/ Accounting Cycle	<ul style="list-style-type: none"> • Define assets, liabilities, equity, revenue, expenses, gains, and losses (1.4a.1.4) • Identify and explain the classifications within assets, liabilities, and equity (1.2.1.9) • Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements (1.2.1.13) 		

	<ul style="list-style-type: none"> • Explain the purpose of the accounting system (1.5.1.1) • Explain the purpose of journals and ledgers and their relationship (1.5.1.2) • Identify and explain the advantages and disadvantages of different types of accounting systems (1.5.1.4) • Describe and analyze how business transactions impact the accounting equation (1.5.1.6) • Apply the double-entry system of accounting to record business transactions and prepare a trial balance (1.5.1.7) • Explain the need for adjusting entries and record adjusting entries (1.5.1.8) • Explain the purpose of the closing process and record closing entries (1.5.1.9) • Prepare the financial statements for different types of business operations and ownership structures (1.5.1.10) • Describe the relationship between the closing process, financial statements, and the post-closing trial balance (1.5.1.11)
Financial Statements	<ul style="list-style-type: none"> • Identify sources for obtaining financial reports (1.2.1.1) • Describe the users and uses of financial information (1.2.1.2) • Explain the role of management and the auditor in preparing and issuing an annual report (1.2.1.4) • Explain the role of accounting and regulatory organizations in relation to financial reports (1.2.1.6) • Describe the information provided in each financial statement and how the statements articulate with each other (1.2.1.7) • Describe the relationship between assets, liabilities, and equity on the balance sheet (1.2.1.8) • Identify and explain the classifications within assets, liabilities, and equity (1.2.1.9) • Identify the different formats of an income statement (1.2.1.10) • Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses) (1.2.1.11) • Describe changes in the ownership structure using the statement of equity (1.2.1.12) • Explain how the different forms of business ownership are reported in the financial statements (1.2.1.15) • Identify the different types of business operations (1.2.1.16) • Describe how disclosure requirements impact financial reporting (1.2.1.20) (Level 4) • Project ongoing cash needs for a business venture (6.5a.1.8) (Level 4) • Use software to maintain business financial records (6.6a.1.11) • Prepare basic financial statements (e.g., income statements, balance sheet) (6.6b.1.2) (Level 1)

Taxes	<ul style="list-style-type: none">• Describe the history and purpose of tax law in the United States and the process by which tax laws are created (1.7a.1.1)• Calculate personal tax liabilities for various types of taxes (e.g., property, income, sales, FICA, and Medicare) (5.11.1.18)
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