7 Accounting and Financial Reporting

Content Area: **Business Education**
Course(s):
Time Period: **Marking Period 4**
Length: **10 blocks**
Status: **Published**

Enduring Understandings

Explain the important role accounting plays in business, explain the accounting system for small business, and describe the importance of daily sales and cash receipts reports. Describe the items of information included on each financial statement and identify ongoing accounting activities.

Describe the purpose of comparative financial statements, describe how different ratios are calculated, and explain why financial statements essential for decision making. Describe ways to help manage your cash flow, explain the importance of controlling expenditures, and describe ways to control your taxes.

Essential Questions

Why do business owners need to make sales projections?

What is the purpose of an income statement?

Why would you need financial statements for your business?

Why do businesses use the same accounting system?

Content

GAAP, financial reports, accounting period, calendar year, fiscal year, assets, current assets, accounts receivable, fixed assets, liabilities, accounts payable, owner's equity, chart of accounts, debits, credits, cash basis, accrual basis, journal, journalizing, general journal, and posting

Skills

- Strong written and oral **communication**.
- Organization and attention to detail.
- Analytical and problem solving skills.
- Time management.
- Systems analysis.
- Mathematical and deductive reasoning.
- Critical thinking.
- Active learning.

Resources

Assessments

Multiple choice tests on vocabulary and key concepts. Portfolio Assessment: Unit 6 students will work on a Business Plan Project that focuses on the Financial Plan.

Standards

PFL.9.1.12.C.3	Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.
PFL.9.1.12.C.5	Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries.
PFL.9.1.12.C.7	Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.
PFL.9.1.12.C.8	Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages).