Unit 01: Accounting and the Business Environment

Content Area: **Business**
Course(s): **Accounting 1**
Time Period: **Semester 1**
Length: **3 weeks**
Status: **Published**

Standards

NJ 2009 CCCS: Standard 9 21st Life and Career: 9.4 CTE:F Finance Career Cluster Pathway Accounting

9.4.12.F.(1).1 Access and evaluate financial information to assist business decision-making.

Ethics and Legal Responsibilities: Legal responsibilities, professional ethics, and codes of conduct affect management practices, business performance, and regulatory compliance, as well as the confidence of customers, business partners, and investors.

9.4.12.F.(1).2 Describe laws and regulations affecting business operations and transactions in order to ensure compliance with industry requirements.

Employability and Career Development: Employability skills and career and entrepreneurship opportunities build the capacity for successful careers in a global economy.

9.4.12.F.(1).3 Apply career planning concepts, tools, and strategies to explore, plan, obtain, and develop a career in this pathway.

Technical Skills: Technical knowledge and skills play a role in all careers within the cluster and pathway.

9.4.12.F.(1).4 Use accounting tools, strategies, and systems to plan the use and management of financial resources.

CAEP.9.2.12.C.7	Examine the professional, legal, and ethical responsibilities for both employers and employees in the global workplace.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.

Enduring Understanding

That accounting is a systematic methodolgy for capturing data.

Businesses use the data captured to report out finanacial information.

Businesses decisions are based on the financial reports.

Accuracy of financial information is paramount.

Essential Questions

Why is it important for business to keep accurate financial information?

In what ways can the accounting equation help us organize, capture and report financial information?

What can financial statements tell us about the business?

Knowledge and Skills

- Explain why accounting is important and list the users of Accounting information
- Describe the organizations and rules that govern accounting
- Describe the different forms of business organizations
- Distinguish characteristics and organization of a corporation
- Describe the accounting equation, and define assets, liabilities, and equity
- Use the accounting equation to analyze transactions
- Prepare financial reports based on the accounting equation
- Use financial statements and return on assests to evaluate business performance

Transfer Goals

Categorizing data allows you to make more meaningful observations.

Using data to back decsions allows for greater clarity and accuracy.

Resources

Horngren's Financial and Managerial Accounting
Albert.io
Accountingcoach.com