# ND BUSINESS EDUCATION FRAMEWORKS
## Accounting I

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name/ Course Description</th>
<th>Grade Levels</th>
<th>High School Credit Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>14010</td>
<td>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.</td>
<td>9-12</td>
<td>1/2</td>
</tr>
</tbody>
</table>

### Performance Expectations

#### Roles of Accountants/ Ethics
- 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
- 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)
**Accounting Systems**

- 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**

- 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 | • 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) |