

## Bemidji Area School Business Education Objectives

### Basic Accounting

Grades 9 -12

This class offers students the chance to understand accounting procedures used to operate a business. It is extremely important for students who plan to pursue a business-related career after high school and for those planning to major in business or accounting in college.

Standard	Benchmarks
1. Accounting Cycle: Complete and explain the purpose of the various steps in the accounting cycle as it applies to a service business.	<ul style="list-style-type: none"><li>▪ Ability to read, interpret, and analyze financial information.</li><li>▪ Ability to apply generally accepted accounting principles.</li></ul>
2. Accounting Process: Apply generally accepted accounting principles to determine the value of assets, liabilities, and owner's equity. <ul style="list-style-type: none"><li>a. Assets</li><li>b. Liabilities</li><li>c. Owner's Equity</li></ul>	<ul style="list-style-type: none"><li>▪ Ability to understand how the accounting system provides business information.</li></ul>
3. Financial Statements: Prepare, interpret, and analyze financial statements using manual a system for a service business. <ul style="list-style-type: none"><li>a. Financial Statement Preparation and Analysis.</li><li>b. Income Statement for a service business.</li></ul>	<ul style="list-style-type: none"><li>▪ Ability to recognize the various users of accounting information.</li><li>▪ Ability to understand the dynamic nature of the business environment in which accounting information is used.</li></ul>