

# Accounting 1

Explain the purpose of and demonstrate the steps of the accounting cycle using generally accepted accounting principles (GAAP).

BMM.HS.1.1

- a** Define accounting and related concepts to explain the purpose of the accounting system and its relationship to business. BMM.HS.1.1.A

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- b** Analyze business transactions using a journal and describe the effect on the accounting equation. BMM.HS.1.1.B

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- c** Apply the concepts of debits and credits through the use of T-accounts, normal account balances, and the chart of accounts. BMM.HS.1.1.C

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- d** Evaluate changes in a fiscal period using financial statements and worksheets. BMM.HS.1.1.D

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- e** Analyze and record transactions including adjusting, closing, and correcting entries. BMM.HS.1.1.E

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- f** Post to the ledger and compare the relationship between journals, ledgers, and financial statements. BMM.HS.1.1.F

Demonstrate the importance of cash control procedures and ethics in business. BMM.HS.1.2

- a** Define and apply cash control procedures by using documents to verify balances. BMM.HS.1.2.A

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- b** Apply appropriate techniques to account for investments and withdrawals by owners. BMM.HS.1.2.B

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- c** Explain a need for a code of ethics in accounting and the ethical responsibilities required of accountants. BMM.HS.1.2.C

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- d** Demonstrate ethical decision-making skills through business scenarios. BMM.HS.1.2.D

Prepare, interpret, and analyze financial statements for a sole proprietorship. BMM.HS.1.3

- a** Evaluate the impact of data used in the development of financial statements. BMM.HS.1.3.A

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- b** Prepare an income statement and balance sheet. BMM.HS.1.3.B

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- c** Assess financial statements to summarize business performance. BMM.HS.1.3.C

Investigate career opportunities, career readiness skills, and

- a** Research the educational requirements, certifications, and skills needed to be successful in an accounting-related career. BMM.HS.1.4.A

**technology in the field of  
accounting.** BMM.HS.1.4

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**b Describe various careers and opportunities related to accounting.** BMM.HS.1.4.B

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**c Demonstrate both verbal and nonverbal communication skills related to the  
workplace.** BMM.HS.1.4.C

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**d Apply analytical, critical thinking, and leadership skills to the  
workplace.** BMM.HS.1.4.D

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**e Demonstrate the ability to work as a team by setting goals and accomplishing  
individual and team tasks on time.** BMM.HS.1.4.E

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**f Understand the use of information technology in the accounting  
industry** BMM.HS.1.4.F