

# ACCOUNTING STANDARDS

## HIGH SCHOOL

### NBEA: ACCOUNTING IA. THE ACCOUNTING PROFESSION-ROLE

- The Accounting Profession-Role: Describe how current events impact the accounting profession
- The Accounting Profession-Role: Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants
- The Accounting Profession-Role: Explain how accounting information is used to allocate resources in the business and personal decision-making process

### NBEA: ACCOUNTING IB. THE ACCOUNTING PROFESSION-CAREERS

- The Accounting Profession-Careers: Identify student and professional accounting organizations and associations
- The Accounting Profession-Careers: Identify professional designations and certifications in the accounting profession
- The Accounting Profession-Careers: Describe the educational requirements for various careers, professional designations, and certifications in the accounting profession
- The Accounting Profession-Careers: Describe the skills and competencies needed to be successful in the accounting profession
- The Accounting Profession-Careers: Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting

### NBEA: ACCOUNTING IC. THE ACCOUNTING PROFESSION-SKILLS

- The Accounting Profession-Skills: Deliver a speech and make a presentation
- The Accounting Profession-Skills: Perform research and communicate in writing the results of the research
- The Accounting Profession-Skills: Demonstrate ethical decision-making skills and conduct in a business scenario
- The Accounting Profession-Skills: Apply analytical and critical decision-making skills
- The Accounting Profession-Skills: Identify and use information technology productively
- The Accounting Profession-Skills: Exhibit leadership skills
- The Accounting Profession-Skills: Demonstrate the ability to work within a team concept

### NBEA: ACCOUNTING II. FINANCIAL REPORTS

- Financial Reports: Identify sources for obtaining financial reports
- Financial Reports: Describe the users and uses of financial information
- Financial Reports: Identify the sections in an annual report and the purpose of each section
- Financial Reports: Describe the relationship between assets, liabilities, and equity on the balance sheet
- Financial Reports: Identify and explain the classifications within assets, liabilities, and equity
- Financial Reports: Identify the different formats of an income statement
- Financial Reports: Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses)
- Financial Reports: Describe the different forms of business ownership and the advantages and disadvantages of each form
- Financial Reports: Explain how the different forms of business ownership are reported in the financial statements

### NBEA: ACCOUNTING III. FINANCIAL ANALYSIS

- Financial Analysis: Discuss the information that can be obtained from analyzing financial statements
- Financial Analysis: Assess profitability by calculating and interpreting financial ratios
- Financial Analysis: Assess liquidity and solvency by calculating financial ratios
- Financial Analysis: Research industry averages and explain their use in assessing the financial condition, operating results, profitability, liquidity, and capital structure
- Financial Analysis: Apply information technology to conduct financial analysis

### NBEA: ACCOUNTING IV. ACCOUNTING PRINCIPLES-FRAMEWORK

- Accounting Principles-Framework: Describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions

- Accounting Principles-Framework: Define assets, liabilities, equity, revenue, expenses, gains, and losses
- Accounting Principles-Framework: Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on the financial statements

NBEA: ACCOUNTING IV. ACCOUNTING PRINCIPLES-ASSETS

- Accounting Principles-Assets: Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement

NBEA: ACCOUNTING IV. ACCOUNTING PRINCIPLES-LIABILITIES

- Accounting Principles-Liabilities: Record transactions for accounts payable and other short-term debt

NBEA: ACCOUNTING IV. ACCOUNTING PRINCIPLES-REVENUE

- Accounting Principles-Revenue: Describe the criteria used to determine revenue recognition
- Accounting Principles-Revenue: Record revenue-related transactions

NBEA: ACCOUNTING IV. ACCOUNTING PRINCIPLES-EXPENSE

- Accounting Principles-Expense: Describe the criteria used to determine expense recognition
- Accounting Principles-Expense: Record expense-related transactions

NBEA: ACCOUNTING IV. ACCOUNTING PRINCIPLES-GAINS-LOSSES

- Accounting Principles-Gains-Losses: Distinguish between revenue and gains
- Accounting Principles-Gains-Losses: Distinguish between expenses and losses
- Accounting Principles-Gains-Losses: Record transactions resulting in gains and losses

NBEA: ACCOUNTING V. ACCOUNTING PROCESS

- Accounting Process: Describe the purpose of the accounting system
- Accounting Process: Describe the purpose of journals and ledgers and their relationship
- Accounting Process: Describe the impact of technology on the accounting process
- Accounting Process: Differentiate between accounting and bookkeeping
- Accounting Process: Analyze and describe how business transactions impact the accounting equation
- Accounting Process: Apply the double-entry system of accounting to record business transactions and prepare a trial balance
- Accounting Process: Explain the need for adjusting entries and record adjusting entries
- Accounting Process: Explain the purposes of the closing process and record closing entries
- Accounting Process: Prepare the financial statements for the different types of business operations and ownership structures
- Accounting Process: Describe the relationship between the closing process, the financial statements, and the post-closing trial balance

NBEA: ACCOUNTING VI. INTERPRETATION AND USE OF DATA-PLANNING AND CONTROL

- Interpretation and Use of Data-Planning and Control: Identify and apply internal control procedures used to safeguard assets and ensure the integrity of the accounting information system
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NBEA: ACCOUNTING VI. INTERPRETATION AND USE OF DATA-DECISION MAKING

- Interpretation and Use of Data-Decision Making: Describe how accounting information facilitates management decision-making

NBEA: ACCOUNTING VII. COMPLIANCE-PAYROLL

- Compliance-Payroll: Calculate net pay
- Compliance-Payroll: Calculate employer's payroll taxes
- Compliance-Payroll: Prepare payroll reports