

Business and Finance Technology Education Frameworks Accounting

Content Standard 1: Accounting Profession

Accounting professionals must be able to understand, interpret and use accounting information to make financial decisions.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>1.0 Understand the role that accountants play in business and society.</p> <p>Beginning</p> <ul style="list-style-type: none"> • Describe career opportunities in the accounting professions. • Explain the need for a code of ethics in accounting and ethical responsibilities required of accountants. <p>Intermediate</p> <ul style="list-style-type: none"> • Describe the current and historical regulatory environment of the accounting profession and explain their roles. • Identify the major-policy setting bodies in the accounting profession and explain their role. • Explain how accounting information is used to allocate resources in the business and person decision-making process. <p>Advanced</p> <ul style="list-style-type: none"> • Describe how current events impact the accounting profession. • Describe the areas of specialization within the accounting professions and careers that require knowledge of accounting. 	<p>9-10.RST.4. Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to <i>Grades 9-10 texts and topics</i>.</p> <p>11-12.RH.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>9-10.L.4.c. Consult general and specialized reference materials (e.g., dictionaries, glossaries, thesauruses), both print and digital, to find the pronunciation of a word or determine or clarify its precise meaning, its part of speech, or its etymology.</p> <p>11-12.L.4.c. Consult general and specialized reference materials (e.g., dictionaries, glossaries, thesauruses), both print and digital, to find the pronunciation of a word or determine or clarify its precise meaning, its part of speech, its etymology, or its standard usage.</p>

Business and Finance Technology Education Frameworks Accounting

Content Standard 2: Accounting Principles

Mastery of fundamental accounting principles, skills and competencies is essential to making informed business decisions.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>2.0 Identify and describe general accepted accounting principles currently (GAAP/IFRS), explain how the application of these principles impacts the recording of financial transactions and the preparation</p>	<p>9-10.L.6. Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.</p> <p>11-12.L.6. Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.</p> <p>9-10.WHST.6. Use technology, including the Internet, to produce, publish and update individual or shared writing products, taking advantage of technology’s capacity to link to other information and to display information flexibly and dynamically.</p> <p>11-12.WHST.6 Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p>
<p>Beginning – Strand 1/Assets</p>	
<ul style="list-style-type: none"> • Describe and explain the conceptual framework of accounting principles and assumptions. 	
<ul style="list-style-type: none"> • Describe methods for controlling and safeguarding cash. 	
<ul style="list-style-type: none"> • Identify the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement. 	
<ul style="list-style-type: none"> • Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement. 	
<ul style="list-style-type: none"> • Identify the costs of property, plant and equipment. 	
<p>Intermediate – Strand 1/Assets</p>	
<ul style="list-style-type: none"> • Distinguish between the accrual basis of accounting and the cash basis of accounting and discuss the impact each has on the financial statements. 	
<ul style="list-style-type: none"> • 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. 	

Business and Finance Technology Education Frameworks Accounting

Content Standard 2: Accounting Principles

Mastery of fundamental accounting principles, skills and competencies is essential to making informed business decisions.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<ul style="list-style-type: none"> Explain transaction affecting accounts receivable, including uncollectible accounts, write-offs, and recoveries. 	<p>9-10.SL.1 Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on <i>Grades 9-10 topics, texts, and issues</i>, building on others' ideas and expressing their own clearly and persuasively.</p> <p>11-12.SL.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on <i>Grades 11-12 topics, texts, and issues</i>, building on others' ideas and expressing their own clearly and persuasively.</p> <p>9-10.SL.2. Integrate multiple sources of information presented in diverse media or formats (e.g., visually, quantitatively, orally) evaluating the credibility and accuracy of each source.</p> <p>11-12.SL.2 Integrate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, orally) in order to make informed decisions and solve problems, evaluating the credibility and accuracy of each source and noting any discrepancies among the data.</p>
<ul style="list-style-type: none"> Explain the difference between the periodic and perpetual inventory methods. 	
<ul style="list-style-type: none"> Determine the cost of inventory for merchandising businesses. 	
<ul style="list-style-type: none"> Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement. 	
<ul style="list-style-type: none"> Determine the costs of property, plant and equipment, natural resources, and intangible assets. 	
<ul style="list-style-type: none"> Identify, calculate, and record depreciation, depletion, and amortization and explain the impact on the financial statements. 	
<ul style="list-style-type: none"> Determine the impact on the financial statements when the assets are sold, disposed, or rendered obsolete. 	
<p>Advanced – Strand 1/Assets</p> <ul style="list-style-type: none"> Describe the methods and criteria used to account for investments and their impact on the financial statements. 	
<p>Beginning – Strand 2/Liabilities</p> <ul style="list-style-type: none"> Record transactions for accounts payable and other short-term debts. 	
<p>Intermediate – Strand 2/Liabilities</p> <ul style="list-style-type: none"> Record and analyze transitions for long-term debt instruments. 	

Business and Finance Technology Education Frameworks Accounting

Content Standard 2: Accounting Principles

Mastery of fundamental accounting principles, skills and competencies is essential to making informed business decisions.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<ul style="list-style-type: none"> Record and analyze accruals for liabilities that are probable and can reasonably be estimated. 	
<ul style="list-style-type: none"> Prepare amortization schedules. 	
Advanced – Strand 2/Liabilities	
<ul style="list-style-type: none"> Calculate the cost of borrowed funds and determine the impact on the financial statements. 	
<ul style="list-style-type: none"> Identify liabilities categorized as other long-term obligations, such as deferred income tax liability and post-retirement benefits. 	
Beginning – Strand 3/Equity	
<ul style="list-style-type: none"> Describe and record equity-related transactions. 	
Intermediate – Strand 3 Equity	
<ul style="list-style-type: none"> Differentiate between stock splits and stock dividends and explain how each affects equity. 	
Advanced – Strand 3/Equity	
<ul style="list-style-type: none"> Explain how operating results, capital contributions, and distribution of earnings affect equity for the various types of ownership structures. 	
<ul style="list-style-type: none"> Explain how the acquisition and sale of a company’s own stock affects the financial statements. 	
Beginning – Strand 4/Revenue	
<ul style="list-style-type: none"> Describe the criteria used to determine revenue recognition. 	
<ul style="list-style-type: none"> Describe and record revenue-related transactions. 	

Business and Finance Technology Education Frameworks Accounting

Content Standard 2: Accounting Principles

Mastery of fundamental accounting principles, skills and competencies is essential to making informed business decisions.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
Intermediate – Strand 4/Revenue	
<ul style="list-style-type: none"> • Analyze transactions involving accruals and deferrals. 	
Advanced – Strand 4/Revenue	
<ul style="list-style-type: none"> • Distinguish between revenue and gains. 	
Beginning – Strand 5/Expenses	
<ul style="list-style-type: none"> • Describe and record expense-related transactions. 	
<ul style="list-style-type: none"> • Describe the criteria used to determine expense recognition. 	
Intermediate – Strand 5/Expenses	
<ul style="list-style-type: none"> • Analyze transactions involving accruals and deferrals. 	
Advanced – Strand 5/Expenses	
<ul style="list-style-type: none"> • Distinguish between expense and losses. 	

Business and Finance Technology Education Frameworks Accounting

Content Standard 3: Accounting Process

The accounting process is an integral aspect of all business activities.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>3.0 Complete the various steps of the accounting cycle and explain the purpose of each step.</p>	<p>11-12.L.4.c. Consult general and specialized reference materials (e.g., dictionaries, glossaries, thesauruses), both print and digital, to find the pronunciation of a word or determine or clarify its precise meaning, its part of speech, its etymology or its standard usage.</p> <p>9-10.L.4.c. Consult general and specialized reference materials (e.g., dictionaries, glossaries, thesauruses), both print and digital, to find the pronunciation of a word or determine or clarify its precise meaning, its part of speech or its etymology.</p> <p>9-10.L.6. Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.</p> <p>11-12.L.6. Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.</p>
<p>Beginning</p>	
<ul style="list-style-type: none"> • Describe the purpose of a uniform accounting system. 	
<ul style="list-style-type: none"> • Describe the purpose of journals and ledgers and their relationship. 	
<ul style="list-style-type: none"> • Describe the impact of technology on the accounting process. 	
<ul style="list-style-type: none"> • Analyze and describe how basic business transactions impact the accounting equation. 	
<ul style="list-style-type: none"> • Apply the double-entry system of accounting to record basic transactions and prepare a trial balance. 	
<ul style="list-style-type: none"> • Explain the need for adjusting entries and record basic adjusting entries. 	
<ul style="list-style-type: none"> • Complete the closing entries. 	
<p>Intermediate</p>	
<ul style="list-style-type: none"> • Apply technology to the accounting process. 	
<ul style="list-style-type: none"> • Apply the double-entry system of accounting to record complex transactions and prepare a trial balance. 	
<ul style="list-style-type: none"> • Explain the need for adjusting entries and record complex adjusting entries. 	
<ul style="list-style-type: none"> • Explain the need for the closing process and the recording of closing entries. 	

Business and Finance Technology Education Frameworks Accounting

Content Standard 3: Accounting Process

The accounting process is an integral aspect of all business activities.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<ul style="list-style-type: none"> • Prepare the financial statements for the different types of business operations under ownership structures. 	<p>9-10.WHST.6. Use technology, including the Internet, to produce, publish, and update individual or shared writing products, taking advantage of technology’s capacity to link to other information and to display information flexibly and dynamically.</p> <p>11-12.WHST.6. Use technology, including the Internet, to produce, publish and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>9-10.SL.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on <i>Grades 9–10 topics, texts and issues</i>, building on others’ ideas and expressing their own clearly and persuasively.</p> <p>11-12.SL.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on <i>Grades 11–12 topics, texts and issues</i>, building on others’ ideas and expressing their own clearly and persuasively.</p>

**Business and Finance Technology Education Frameworks
Accounting**

Content Standard 3: Accounting Process

The accounting process is an integral aspect of all business activities.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
	<p>9-10.SL.2. Integrate multiple sources of information presented in diverse media or formats (e.g., visually, quantitatively, orally) evaluating the credibility and accuracy of each source</p> <p>11-12.SL.2. Integrate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, orally) in order to make informed decisions and solve problems, evaluating the credibility and accuracy of each source and noting any discrepancies among the data.</p>

Business and Finance Technology Education Frameworks Accounting

Content Standard 4: Financial Reports

Accurate and consistent financial reporting is essential to making informed business decisions.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
4.0 Develop an understanding and working knowledge of financial statements.	<p>11-12.L.4.c. Determine or clarify the meaning of unknown and multiple-meaning words and phrases based on <i>Grades 11–12 reading and content</i>, choosing flexibly from a range of strategies.</p> <p>9-10.L.4.c. Consult general and specialized reference materials (e.g., dictionaries, glossaries, thesauruses), both print and digital, to find the pronunciation of a word or determine or clarify its precise meaning, its part of speech or its etymology.</p> <p>9-10.L.6. Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.</p> <p>11-12.L.6. Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.</p>
Beginning	
<ul style="list-style-type: none"> Identify sources of information to prepare basic financial reports. 	
<ul style="list-style-type: none"> Describe the users and uses of financial information. 	
<ul style="list-style-type: none"> Describe the information provided in each financial statement and how the statements relate. 	
Intermediate	
<ul style="list-style-type: none"> Identify sources of information to prepare complex financial reports. 	
<ul style="list-style-type: none"> Explain and analyze the information provided in each financial statement and how the statements relate. 	
Advanced	
<ul style="list-style-type: none"> Identify and explain the business activities reported in a statement of cash flows (operating, investing, and financing). 	
<ul style="list-style-type: none"> Define comprehensive income and describe its relationship to operating results. 	
<ul style="list-style-type: none"> Describe how disclosure requirements impact financial reporting. 	
Beginning	
<ul style="list-style-type: none"> Identify sources of information to prepare basic financial reports. 	
<ul style="list-style-type: none"> Describe the users and uses of financial information. 	
<ul style="list-style-type: none"> Describe the information provided in each financial statement and how the statements relate. 	
Intermediate	
<ul style="list-style-type: none"> Identify sources of information to prepare complex financial reports. 	

Accounting

Content Standard 4: Financial Reports

Accurate and consistent financial reporting is essential to making informed business decisions.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<ul style="list-style-type: none"> Explain and analyze the information provided in each financial statement and how the statements relate. 	<p>9-10.WHST.6. Use technology, including the Internet, to produce, publish, and update individual or shared writing products, taking advantage of technology’s capacity to link to other information and to display information flexibly and dynamically.</p> <p>11-12.WHST.6. Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>9-10.SL.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on <i>Grades 9–10 topics, texts and issues</i>, building on others’ ideas and expressing their own clearly and persuasively.</p> <p>11-12.SL.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on <i>Grades 11–12 topics, texts and issues</i>, building on others’ ideas and expressing their own clearly and persuasively.</p> <p>9-10.SL.2. Integrate multiple sources of information presented in diverse media or formats (e.g., visually, quantitatively, orally) evaluating the credibility and accuracy of each source.</p>
Advanced	
<ul style="list-style-type: none"> Identify and explain the business activities reported in a statement of cash flows (operating, investing, and financing). 	
<ul style="list-style-type: none"> Define comprehensive income and describe its relationship to operating results. 	
<ul style="list-style-type: none"> Describe how disclosure requirements impact financial reporting. 	

**Business and Finance Technology Education Frameworks
Accounting**

Content Standard 4: Financial Reports

Accurate and consistent financial reporting is essential to making informed business decisions.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
	11-12.SL.2. Integrate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, orally) in order to make informed decisions and solve problems, evaluating the credibility and accuracy of each source and noting any discrepancies among the data.

**Business and Finance Technology Education Frameworks
Accounting**

**Content Standard 5: Financial Reports
Special Applications – Payroll is a significant business expense.**

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
5.0 Apply appropriate accounting principles to payroll.	
Beginning	
<ul style="list-style-type: none"> • Prepare and maintain payroll records. 	
<ul style="list-style-type: none"> • Calculate and record transactions related to employee payroll. 	
<ul style="list-style-type: none"> • Calculate and record employer’s payroll taxes. 	
Intermediate	
<ul style="list-style-type: none"> • Calculate and record payroll transactions. 	
<ul style="list-style-type: none"> • Journalize payroll transactions. 	
Advanced	
<ul style="list-style-type: none"> • Calculate compensated absences and pension accruals. 	

Business and Finance Technology Education Frameworks Accounting

Content Standard 6: Financial Analysis

Financial Analysis is necessary to determine the fiscal position of a business.

CT Accounting Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
6.0 Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.	
Beginning	
<ul style="list-style-type: none"> • Calculate component percentages. 	
Intermediate	
<ul style="list-style-type: none"> • Discuss the information that can be obtained from analyzing financial statements. • Apply information technology to conduct financial analysis. 	
Advanced	
<ul style="list-style-type: none"> • Use the statement of cash flow to analyze business activities (operating, investing, financing). • Analyze cash flow from operating activities to assess profitability and liquidity. • Research industry averages and explain their use in assessing the financial condition, operating results, profitability, liquidity and capital structure. 	