

Connecticut State Department of Education

Mathematics Crosswalk Common Core State Standards aligned to Accounting Standards

The high school standards specify the mathematics that all students should study in order to be college and career ready. Below is a list of Mathematics standards and the Accounting Concept that could be utilized to teach the specific CCCS standard. For more information about high school conceptual following

http://www.sde.ct.gov/sde/lib/sde/PDF/CCSS/CCSS_Math_Overview_HS.pdf.

Content Standard 1: Accounting Profession

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

1.0 Understand the role that accountants play in business and society.

CT Accounting FRAMEWORKS PERFORMANCE STANDARDS 1-6	Mathematics Crosswalk Common Course State Standard 9-12
Beginning	
<ul style="list-style-type: none">Describe career opportunities in the accounting professions.	
<ul style="list-style-type: none">Explain the need for a code of ethics in accounting and ethical responsibilities required of accountants	
Intermediate	
<ul style="list-style-type: none">Describe the current and historical regulatory environment of the accounting profession and explain their role.	
<ul style="list-style-type: none">Identify the major-policy setting bodies in the accounting profession and explain their role.	
<ul style="list-style-type: none">Explain how accounting information is used to allocate resources in the business and personal decision-making process.	
Advanced	
<ul style="list-style-type: none">Describe how current events impact the accounting profession.	
<ul style="list-style-type: none">Describe the areas of specialization within the accounting professions and careers that require knowledge of accounting.	

Content Standard 2: Accounting Principles

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

2.0 Identify and describe generally accepted accounting principles currently (GAAP/IFRS), explain how the application of these principles impacts the recording of financial transactions and the preparation of financial statements.

CT Accounting FRAMEWORKS PERFORMANCE STANDARDS 1-6	Mathematics Crosswalk Common Course State Standard 9-12
Beginning – Strand 1/Assets	
<ul style="list-style-type: none"> Describe and explain the conceptual framework of accounting principles and assumptions. 	
<ul style="list-style-type: none"> Define assets, liabilities, equity, revenue, expenses, gains and losses. 	CC.9-12.A.CED.1: Create equations and inequalities in one variable and use them to solve problems. <i>Include equations arising from linear and quadratic functions, and simple rational and exponential functions.</i>
<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. 	CC.9-12.A.REI.1 Explain each step in solving simple equations as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.
<ul style="list-style-type: none"> Identify the costs of property, plant and equipment. 	
Intermediate – Strand 1/Assets	
<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. 	CC.9-12.A.SSE.1: Interpret expressions that represent a quantity in terms of its context.
<ul style="list-style-type: none"> Explain transaction affecting accounts receivable, including uncollectible accounts, write-offs, and recoveries. 	CC.9-12.A.SSE.1: Interpret expressions that represent a quantity in terms of its context.

<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. 	CC.9-12.A.SSE.1: Interpret expressions that represent a quantity in terms of its context.
<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. 	CC.9-12.A.CED.2 Create equations in two or more variables to represent relationships between quantities; graph equations on coordinate axes with labels and scales.
<ul style="list-style-type: none"> Identify, calculate, and record depreciation, depletion, and amortization and explain the impact on the financial statements. 	CC.9-12.F.LE.1c Recognize situations in which a quantity grows or decays by a constant percent rate per unit interval relative to another.
<ul style="list-style-type: none"> Determine the impact on the financial statements when the assets are sold, disposed, or rendered obsolete. 	CC. 9-12.A.REI.2 Solve simple rational and radical equations in one variable, and give examples showing how extraneous solutions may arise.
Advanced – Strand 1/Assets	
<ul style="list-style-type: none"> Describe the methods and criteria used to account for investments and their impact on the financial statements. 	
Beginning – Strand 2/Liabilities	
<ul style="list-style-type: none"> Record transactions for accounts payable and other short-term debt. 	
Intermediate – Strand 2/Liabilities	
<ul style="list-style-type: none"> Record and analyze transactions for long-terms debt instruments. 	CC.9-12.F.1F.4 For a function that models a relationship between two quantities, interpret key features of the graphs and tables in terms of the quantities, and sketch graphs showing key features given a verbal description of the relationship. Key features include: intercepts, intervals where the function is increasing, decreasing, positive, or negative; relative maximums and minimums; symmetries; end behavior; and periodicity.
<ul style="list-style-type: none"> Record and analyze accruals for liabilities that are probable and can reasonably be estimated. 	CC.9-12.A.REI.3 Solve linear equations and inequalities in one variable, including equations with coefficients represented by letters.
<ul style="list-style-type: none"> Prepare amortization schedules. 	CC.9-12.F.IF.6 Calculate and interpret the average rate of change of a function (presented symbolically or as a table) over a specified interval. Estimate the rate of change from a graph.

Advanced – Strand 2/Liabilities	
<ul style="list-style-type: none"> Calculate the cost of borrowed funds and determine the impact on the financial statements. 	<p>CC.9-12.F.1F.4 For a function that models a relationship between two quantities, interpret key features of the graphs and tables in terms of the quantities, and sketch graphs showing key features given a verbal description of the relationship. Key features include: intercepts, intervals where the function is increasing, decreasing, positive, or negative; relative maximums and minimums; symmetries; end behavior; and periodicity.</p>
<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. 	<p>CC.9-12.A.CED.2 Create equations in two or more variables to represent relationships between quantities; graph equations on coordinate axes with labels and scales.</p>
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. 	<p>CC.9-12.A.CED.2 Create equations in two or more variables to represent relationships between quantities; graph equations on coordinate axes with labels and scales.</p>
<ul style="list-style-type: none"> Explain how the acquisition and sale of a company’s own stock affects the financial statements. 	<p>CC.9-12.A.CED.3 Represent constraints by equations or inequalities, and by systems of equations and/or inequalities, and interpret solutions as viable or non-viable options in a modeling context. For example, represent inequalities describing nutritional and cost constraints on combinations of different foods.</p>
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. 	

Intermediate – Strand 4/Revenue	
<ul style="list-style-type: none"> Analyze transactions involving accruals and deferrals. 	<p>CC.9-12.A.REI.1 Explain each step in solving simple equations as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.</p>
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. 	<p>CC.9-12.A.REI.1 Explain each step in solving simple equations as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.</p>
Advanced – Strand 5/Expenses	
<ul style="list-style-type: none"> Distinguish between expenses and losses. 	<p>CC.9-12.N.Q.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.</p>

Content Standard 3: Accounting Process

The accounting process is an integral aspect of all business activities

3.0 Complete the various steps of the accounting cycle and explain the purpose of each step.

CT Personal Finance FRAMEWORKS PERFORMANCE STANDARDS 1-6	Mathematics Crosswalk Common Course State Standard 9-12
Beginning	
<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.	
Intermediate	
<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.	
Advanced	
<ul style="list-style-type: none">Prepare the financial statements for the different types of business operations under ownership structures.	

Content Standard 4: Financial Reports

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

4.0 Develop an understanding and working knowledge of financial statements.

CT Personal Finance FRAMEWORKS PERFORMANCE STANDARDS 1-6	Mathematics Crosswalk Common Course State Standard 9-12
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.	

Content Standard 5: Special Applications
Payroll is a significant business expense.

5.0 Apply appropriate accounting principles to payroll.

CT Personal Finance FRAMEWORKS PERFORMANCE STANDARDS 1-6	Mathematics Crosswalk Common Course State Standard 9-12
Beginning	
<ul style="list-style-type: none"> Prepare and maintain payroll records. 	CC.9-12.A.CED.1: Create equations and inequalities in one variable and use them to solve problems. <i>Include equations arising from linear and quadratic functions, and simple rational and exponential functions.</i>
<ul style="list-style-type: none"> Calculate and record transactions related to employee payroll. 	CC.9-12.A.CED.1: Create equations and inequalities in one variable and use them to solve problems. <i>Include equations arising from linear and quadratic functions, and simple rational and exponential functions.</i>
<ul style="list-style-type: none"> Calculate and record employer's payroll taxes. 	CC.9-12.A.CED.1: Create equations and inequalities in one variable and use them to solve problems. <i>Include equations arising from linear and quadratic functions, and simple rational and exponential functions.</i>
Intermediate	
<ul style="list-style-type: none"> Calculate and record payroll accruals. 	CC.9-12.A.REI.1 Explain each step in solving simple equations as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.
<ul style="list-style-type: none"> Journalize payroll transactions. 	
Advanced	
<ul style="list-style-type: none"> Calculate compensated absences and pension accruals. 	CC.9-12.A.REI.1 Explain each step in solving simple equations as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.

Content Standard 6: Financial Analysis

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

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.

CT Personal Finance FRAMEWORKS PERFORMANCE STANDARDS 1-6	Mathematics Crosswalk Common Course State Standard 9-12
Beginning	
<ul style="list-style-type: none">Calculate component percentages.	CC.9-12.N.Q.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
Intermediate	
<ul style="list-style-type: none">Discuss the information that can be obtained from analyzing financial statements.Calculate and interpret financial ratios.	CC.9-12.N.Q.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
<ul style="list-style-type: none">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.	CC.9-12.F.BF.1 Write a function that describes a relationship between two quantities.
<ul style="list-style-type: none">Research industry averages and explains their use in assessing the financial condition, operating results, profitability, liquidity, and capital structure.	CC.9-12.N.Q.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.