**North East School Division**

**Unpacking Outcomes**

Module 34A: Agricultural Accounting: Impact of Records (Optional)

|  |  |  |
| --- | --- | --- |
| **Unpacking the Outcome** | | |
| Assess --> impact (record keeping) | | |
| **Outcome**(circle the verb and underline the qualifiers) | | |
| Assess the impact of accurate record keeping in the agricultural industry. | | |
| **KNOW** | **UNDERSTAND** | **BE ABLE TO DO** |
| Vocabulary:  Who needs access to farm records?   * insurance agencies, Canadian Wheat Board, Canada Customs and Revenue Agency, financial institutions (\*1)   Purpose for granting access:   * financing, tax returns, farm programs, crop insurance (\*2)   Examples of agencies/organizations available for financial supports:   * Saskatchewan Economic Development Corporation, Farm Credit Corporation, Farm Syndicates Credit Act (\*3)   Farm Financial Management considerations:   * capital asset replacement, tax laws, estate planning tools, government programs, loan application (\*4) | That | 1. Explain why farm records are required. 2. Investigate the potential consequences of inaccurate bookkeeping. 3. Investigate forms of record keeping that address specific needs of the agriculture industry. 4. Generate a list of who (\*1) would need to access farm records and discuss the purpose (\*2) for granting access. 5. Discuss the role that insurance agencies play in protecting various farm investments (e.g., crop, stock). 6. Investigate agencies/organizations (\*3) and the available financial supports for agriculture credit and why accurate farm records are needed. 7. Examine programs available through agencies/organizations such as Agriculture and Agri-Food Canada that support specific groups (e.g., farm with lower net worth, First Nations, corporations) working in the agriculture industry in Saskatchewan. 8. Examine how farm records are used to make decisions regarding operation (e.g., what to grow and when, diversification) and financial management (\*4) decisions. 9. Compose a set of guidelines for ethical and fair accounting decisions in an agricultural application. 10. Examine the inquiry questions: Why keep records? Who should have access to records?. |
| **ESSENTIAL QUESTIONS** | | |
|  | | |