**North East School Division**

**Unpacking Outcomes**

Module 34C: Agricultural Accounting Procedures (Optional)

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| **Unpacking the Outcome**  |
|  Investigate --> accounting practices (agriculture)  |
| **Outcome**(circle the verb and underline the qualifiers)  |
| Investigate accounting practices for agricultural business. |
| **KNOW**  | **UNDERSTAND**  | **BE ABLE TO DO**  |
| Vocabulary:Farm Business Expenses: * purchase of seed, insurance premiums, percentage of utility bills, repairs and maintenance, feed (\*1)

Farm Business Income: * sales from crops, refunds, livestock products (\*2)
 | That  | 1. Review cash control principles and give examples of how those principles may be used in a farm setting.
2. Distinguish and sort farm financial information (e.g., vehicle, fuel, power, groceries, property tax, veterinary) into business and personal categories in preparation for journalizing.
3. Categorize farm business expenses (\*1) and farm business income (\*2).
4. Distinguish between a synoptic/combination journal in an agricultural setting and a synoptic/combination journal created in a general business setting and describe the similarities and differences between these two books of original entry.
5. Recognize cash and accrual methods of accounting and describe the circumstances under which each may be used.
6. Analyze how transactions such as cash inflow, cash outflow and accounting software are recorded to keep accurate agricultural business records.
7. Design and present column headings for the cash inflow and cash outflow synoptic/combination journals given transactions.
8. Analyze and record transactions related to an agricultural setting into cash inflow and cash outflow synoptic/combination journals.
9. Balance and post column totals of completed synoptic/combination journals to general and subsidiary ledger accounts.
10. Prepare a cash statement of farming income and expenses (i.e., income statement), a statement of net worth (i.e., balance sheet), and an accrual income statement from ledger accounts and the synoptic/combination journals.
11. Analyze scenarios (e.g., increased fertilizer or fuel expense, drop in livestock price) using farm records and justify actions to be taken the following year based on those records.
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| **ESSENTIAL QUESTIONS**  |
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