**North East School Division**

**Unpacking Outcomes - Module 11: Accounting Cycle Project (Core)**

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| **Unpacking the Outcome** | | |
| Examine --> accounting practices | | |
| **Outcome**(circle the verb and underline the qualifiers) | | |
| Examine accounting practices through application of the accounting cycle for service business scenarios. | | |
| **KNOW** | **UNDERSTAND** | **BE ABLE TO DO** |
| Vocabulary:  Accounting Cycle:   * analyze originating transaction data, journalize, post, prepare worksheets, prepare financial statements, journalize and post adjusting and closing entries, prepare post-closing trial balance (\*1) | That   * The Accounting cycle is always followed in order * There are two parts to the accounting cycle   + Daily/regular activities   + Once a fiscal period * The Accounting cycle helps a business to prepare the financial statements that are used to analyze the financial health of the business | 1. Apply the accounting cycle \*1 to a service business scenario. 2. Apply error finding techniques within aspects of the accounting cycle and identify appropriate corrections. 3. Discuss and justify decisions made to solve problems that arise during the accounting cycle. 4. Analyze decisions for given scenarios utilizing the accounting cycle. 5. Analyze the financial situation of a service business based on the financial statements. 6. Compose questions to help accountants interpret and analyze financial statements. 7. Compare post-closing trial balances for two different accounting cycles and examine changes that occurred during the accounting period. |
| **ESSENTIAL QUESTIONS** | | |
| How does a business complete the accounting cycle?  How does the completion of the accounting cycle help to inform business decisions? | | |