

Cluster – Business, Management and Administration / Pathway - Business A Common Core Competencies

These Common Core Competencies were developed by the Minnesota State Colleges and Universities System and the Minnesota Department of Education in conjunction with the State agencies' interactive process to develop an assessment system for its secondary and post-secondary programs.

This document contains Core Common Competencies for Minnesota's Business Accounting pathway. These statements, based on sample competencies developed by the States' Career Clusters Initiative (SCCI), were evaluated by teachers and faculty from secondary and post-secondary programs in Minnesota.

These statements represent the knowledge and skills that students are expected to attain upon completion of a program. They are not intended to be a curriculum guide for a specific CTE course.

December 2009

Cluster – Business Management and Administration
Pathway - Business, Financial Management, and Accounting

HS Level 1: Equivalent of a partial year class - one semester / one trimester / two trimesters

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Performance Indicators		Performance Measures		Common Core - Strong consensus among work group and online reviews			Comments
				HS Level 1	HS Level 2	Post Secondary	
TOPIC 1 ACADEMIC FOUNDATIONS: Achieve additional academic knowledge and skills required to pursue the full range of career and postsecondary education opportunities within a career cluster.							
1.01	Solve mathematical problems using numbers and operations.	1.01a - Recognize relationships among numbers	Y	Y	Y		
		1.01b - Employ mathematical operations	Y	Y	Y		
		1.01c - Perform computations successfully	Y	Y	Y		
		1.01d - Predict reasonable estimations	Y	Y	Y		
1.02	Apply algebraic skills to make business decisions.	1.02a - Recognize patterns and mathematical relations	Y	Y	Y		
		1.02b - Use algebraic symbols to represent, solve, and analyze mathematical problems	Y	Y	Y		
		1.02c - Create mathematical models from real-life situations	Y	Y	Y		
		1.02d - Represent changes in quantities mathematically	Y	Y	Y		
		1.02e - Determine rate of change mathematically	Y	Y	Y		
		1.02f - Interpret graphical and numerical data	Y	Y	Y		
1.03	Employ measurement skills to make business decisions.	1.03a - Recognize measurable attributes.	Y	Y	Y		
		1.03b - Create accurate measurements.	Y	Y	Y		
1.04	Perform data analysis to make business decisions.	1.04a - Formulate questions effectively	Y	Y	Y		
		1.04b - Collect relevant data	Y	Y	Y		
		1.04c - Organize useful data	Y	Y	Y		
		1.04d - Answer questions appropriately	Y	Y	Y		
		1.04e - Employ appropriate methods in data analysis (select appropriate ratio)	Y	Y	Y		
		1.04f - Develop and evaluate inferences and predictions	Y	Y	Y		
		1.04g - Apply basic concepts of probability	Y	Y	Y		
1.05	Evaluate the accuracy of mathematical responses using problem-solving techniques.	1.05a - Identify problem-solving techniques	Y	Y	Y		
		1.05b - Apply a variety of problem-solving strategies	Y	Y	Y		
		1.05c - Adjust problem-solving strategies, when	Y	Y	Y		
TOPIC 2 Examine and employ business and economic principles and concepts in making informed business decisions to continue business operations.							
2.01	Identify fundamental economic concepts necessary for	2.01a - Distinguish between economic goods and services	Y	Y	Y		
		2.01b - Explain the concept of economic resources	Optional, not core	Y	Y		

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2.02 Describe the nature of business and its contribution to society.	2.02a - Explain the organizational design of businesses	Y	Y	Y	
	2.02b - Describe factors that affect the business environment	Optional, not core	Y	Y	
	2.02c - Explain the role of business in society	Optional,	Y	Y	
	2.02d - Describe types of business activities	Optional, not core	Y	Y	
	2.02e - Discuss the global environment in which businesses operate	Optional, not core	Y	Y	
2.03 Recognize how economic systems influence environments in which businesses function.	2.03a - Explain the concept of private enterprise	Y	Y	Y	
	2.03b - Identify factors affecting a business's profit	Y	Y	Y	
2.04 Use knowledge regarding the impact government has on businesses to make informed economic decisions.	2.04a - Determine the relationship between government and business	Y	Y	Y	
	2.04b - Describe the nature of taxes	Y	Y	Y	
	2.04c - Discuss the nature of monetary policy	Optional, not core	Y	Y	
	2.04d - Explain the concept of fiscal policies	Optional, not core	Y	Y	
	2.04e - Describe the effects of fiscal and monetary policies	Optional, not core	Y	Y	
TOPIC 3 COMMUNICATIONS: Use oral and written communication skills in creating, expressing and interpreting information and ideas including technical terminology and information.					
	3.01a - Communicate information and ideas effectively to multiple audiences using a variety of mediums ^{methods} .	Y	Y	Y	
	3.01b - Determine audience and communicate effectively.	Y	Y	Y	
	3.01c - Select appropriate form of communication (electronic, written, oral, etc.) for a situation.	Y	Y	Y	
	3.01d - Make effective financial presentation to non-financial managers.	Optional, not core	Y	Y	
TOPIC 4 PROBLEM-SOLVING AND CRITICAL THINKING: Solve problems using critical thinking skills (analyze, synthesize, and evaluate) independently and in teams. Solve problems using creativity and innovation.					
		Optional, not core	Optional, not core	Optional, not core	Embedded at all levels but not assessed
TOPIC 5 INFORMATION TECHNOLOGY APPLICATIONS: Use information technology tools specific to the career cluster to access, manage, integrate, and create information.					
5.01 Utilize accounting technology.	5.01a - Demonstrate basic knowledge of spreadsheets and accounting software.	Optional, not core	Y	Y	

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	5.01b - Demonstrate utilization of spreadsheets, databases, and accounting software packages to perform accounting functions.	Optional, not core	Y	Y	

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TOPIC 6 SYSTEMS: <i>Understand roles within teams, work units, departments, organizations, inter-organizational systems, and the larger environment. Identify how key organizational systems affect organizational performance and the quality of products and services. Understand global context of industries and careers.</i>						
6.01	Understand the methods that businesses use to recruit, train and develop human resources.		Optional, not core	Optional, not core	Optional, not core	Not applicable
TOPIC 7 SAFETY, HEALTH AND ENVIRONMENTAL: <i>Understand the importance of health, safety, and environmental management systems in organizations and their importance to organizational performance and regulatory compliance. Follow organizational policies and procedures and contribute to continuous improvement in performance and compliance.</i>						
7.01	Adhere to health and safety regulations to support a safe work environment.	7.01a - Maintain a safe work environment, including attention to ergonomics and creating a non-hostile work environment.	Y	Y	Y	
		7.01b - Demonstrate proper and safe use of office equipment.	Y	Y	Y	
		7.01c - Adhere to policies and procedures related to information security	Y	Y	Y	
		7.01d - Understand and comply with sexual harassment policies.	Y	Y	Y	
CLUSTER LEADERSHIP AND TEAMWORK: <i>Use leadership and teamwork skills in collaborating with others to accomplish organizational goals and objectives.</i>						
TOPIC 8			Optional, not core	Optional, not core	Optional, not core	Embedded but not assessed
CLUSTER ETHICS AND LEGAL RESPONSIBILITIES: <i>Know and understand the importance of professional ethics and legal responsibilities.</i>						
TOPIC 9						
9.01	Obtain and provide information in a business setting.	9.01a - Respect the privacy of others	Y	Y	Y	
		9.01b - Explain ethical considerations in providing	Y	Y	Y	
		9.01c - Protect confidential information	Y	Y	Y	
		9.01d - Determine information appropriate to obtain	Y	Y	Y	
9.02	Demonstrate ethical behaviors in the workplace.	9.02a - Explain the nature of business ethics	Y	Y	Y	
		9.02b - Demonstrate responsible behavior	Y	Y	Y	
		9.02c - Demonstrate honesty and integrity	Y	Y	Y	
		9.02d - Demonstrate ethical work habits	Y	Y	Y	
9.03	Manage internal and external business relationships to foster positive interactions.	9.03a - Treat others fairly at work	Y	Y	Y	
		9.03b - Describe ethics in human resources issues (payroll, hiring/ firing)	Y	Y	Y	

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9.04	Describe the nature and scope of business laws and regulations.	9.04a - Discuss the nature of law and sources of law in the United States	Optional, not core	Optional, not core	Y	
		9.04b - Describe the US Judicial system hierarchy for legal appeals	Optional, not core	Optional, not core	Optional, not core	
		9.04c - Describe legal issues affecting businesses	Optional, not core	Y	Y	
9.05	Describe the elements of a business contract.	9.05a - Identify the basic torts relating to business enterprises	Optional, not core	Y	Y	
		9.05b - Describe the nature of legally binding contracts	Optional, not core	Y	Y	
9.06	Describe the current regulatory environment of United States' businesses.	9.06a - Describe the nature of legal procedure	Optional, not core	Optional, not core	Y	
		9.06b - Discuss the nature of debtor-creditor	Optional,	Optional, not	Y	
		9.06c - Explain the nature of agency relationships	Optional,	Optional, not	Y	
		9.06d - Discuss the nature of environmental law	Optional,	Optional, not	Y	
		9.06e - Discuss the role of administrative law	Optional,	Optional, not	Y	
9.07	Select business structure for immediate and long-term operations.	9.07a - Explain types of business ownership	Y	Y	Y	
		9.07b - Select form of business ownership	Y	Y	Y	
9.08	Explain applicable tax laws and regulations to comply with government requirements.	9.08a - Explain the nature of tax regulations on business	Y	Y	Y	
		9.08b - Explain the nature of businesses' reporting requirements	Y	Y	Y	
		9.08c - Develop strategies for legal/government compliance	Optional, not core	Y	Y	
CLUSTER TOPIC 10	EMPLOYABILITY AND CAREER DEVELOPMENT: Know and understand the importance of employability skills. Explore, plan, and effectively manage careers. Know and understand the importance of entrepreneurship skills.					
10.01	Develop personal traits and behaviors to foster career advancement.	10.01a - Identify desirable personality traits important to business	Y	Y	Y	
		10.01b - Exhibit a positive attitude	Y	Y	Y	
		10.01c - Exhibit self-confidence	Y	Y	Y	
		10.01d - Demonstrate interest and enthusiasm	Y	Y	Y	
		10.01e - Demonstrate initiative	Y	Y	Y	
		10.01f - Foster positive working relationships	Y	Y	Y	
10.02	Participate in career-planning to enhance job-success potential.	10.02a - Assess personal interests and skills needed for success in business	Y	Y	Y	
		10.02b - Analyze employer expectations in the	Y	Y	Y	
		10.02c - Identify sources of career information	Y	Y	Y	
		10.02d - Identify tentative occupational interest	Y	Y	Y	
		10.02e - Explain employment opportunities in	Y	Y	Y	
10.03	Utilize career-advancement activities to enhance	10.03a - Describe techniques for obtaining work experience (e.g., volunteer activities, internships)	Optional, not core	Y	Y	

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	10.03b - Explain the need for ongoing education as a worker	Optional, not core	Y	Y		
	10.03c - Explain possible advancement patterns for	Optional,	Y	Y		
	10.03d - Identify skills needed to enhance career	Optional,	Y	Y		
	10.03e - Utilize resources that can contribute to	Optional,	Y	Y		
10.04	Describe careers in accounting.	10.04a - Discuss the role and responsibilities of certified public accountants	Y	Y	Y	
		10.04b - Describe the role and responsibilities of general ledger accountants	Y	Y	Y	
		10.04c - Explain the role and responsibilities of management accountants	Y	Y	Y	
		10.04d - Discuss the role and responsibilities of auditors	Y	Y	Y	
		10.04e - Discuss the role and responsibilities of government accountants	Y	Y	Y	
		10.04f - Explain the role and responsibilities of international accountants	Y	Y	Y	
		10.04g - Discuss the role and responsibilities of forensic accountants	Optional, not core	Optional, not core	Y	Important but not currently taught at all schools
10.05	Explore accounting licensing and certification programs.	10.04h - Discuss the role and responsibilities of senior management in accounting	Y	Y	Y	
		10.05a - Discuss professional designations for accountants (e.g. CPA, CMA, etc.)	Y	Y	Y	
CLUSTER TOPIC 11		TECHNICAL SKILLS: Access, process, maintain, evaluate, and disseminate information to assist in business decision-making.				
11.01	Use information literacy skills to increase workplace efficiency and effectiveness.	11.01a - Assess business information and data needs	Y	Y	Y	
		11.01b - Obtain needed information efficiently	Y	Y	Y	
		11.01c - Evaluate quality and source of information	Y	Y	Y	
		11.01d - Apply information to accomplish a task	Y	Y	Y	
		11.01e - Store information for future use	Y	Y	Y	
11.02	Describe essential concepts for maintaining and protecting business records.	11.02a - Describe the nature of business records	Y	Y	Y	
		11.02b - Describe how records are maintained and	Y	Y	Y	
11.03	Acquire information to guide business decision-making.	11.03a - Describe current business trends	Optional, not core	Y	Y	
		11.03b - Monitor internal records for business	Optional,	Y	Y	Y
		11.03c - Conduct an environmental scan to obtain business information	Optional, not core	Optional, not core	Y	
		11.03d - Interpret statistical findings	Optional,	Y	Y	

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11.04 Describe the fundamental principles of money needed to make financial exchanges.	11.04a - Describe functions of money (medium of exchange, unit of measure, store of value)	Optional, not core	Y	Y	
	11.04b - Describe sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)	Optional, not core	Y	Y	
	11.04c - Explain the time value of money	Optional, not core	Y	Y	
11.05 Manage personal finances to achieve financial goals.	11.05a - Explain the nature of tax liabilities	Y	Y	Y	
	11.05b - Interpret a pay stub	Y	Y	Y	
	11.05c - Read and reconcile bank statements	Y	Y	Y	
	11.05d - Maintain financial records	Y	Y	Y	
	11.05e - Demonstrate the wise use of credit	Optional, not core	Y	Y	
	11.05f - Validate credit history	Optional, not core	Optional, not core	Y	Personal finance not accounting
	11.05g - Protect against identity theft	Optional,	Y	Y	
11.05h - Prepare personal income tax forms (i.e.,	Optional,	Y	Y		
11.06 Manage financial resources to maintain business solvency.	11.06a - Describe the nature of budgets	Optional, not core	Y	Y	
	11.06b - Explain the nature of operating budgets	Optional,	Y	Y	
	11.06c - Describe the nature of cost/benefit analysis	Optional,	Y	Y	
	11.06d - Determine relationships among total	Optional,	Y	Y	
	11.06e - Develop company's/department's budget	Optional, not core	Y	Y	
	11.06f - Forecast sales	Optional,	Y	Y	
	11.06g - Calculate financial ratios	Optional,	Y	Y	
	11.06h - Interpret financial statements	Optional,	Y	Y	
11.07 Implement expense-control strategies to enhance a business's financial well-being.	11.07a - Explain the nature of overhead/operating costs	Optional, not core	Y	Y	
	11.07b - Explain employee's role in expense control	Optional,	Y	Y	
	11.07c - Conduct breakeven analysis	Optional,	Y	Y	
	11.07d - Develop expense control plans	Optional,	Y	Y	
	11.07e - Use budgets to control operations	Optional,	Y	Y	
11.08 Maintain property and equipment necessary	11.08a - Identify routine activities for maintaining business facilities and equipment	Optional, not core	Y	Y	
11.09 Discuss the significance of responsibility in accounting.	11.09a - Describe social responsibility in accounting	Y	Y	Y	
	11.09b - Discuss the use of Generally Accepted Accounting Principles (GAAP)	Y	Y	Y	
	11.09c - Discuss responsibility accounting	Optional, not core	Y	Y	
11.10 Describe regulation of accounting.	11.10a - Discuss the impact of the Sarbanes-Oxley Act of 2002 on accounting	Optional, not core	Optional, not core	Y	

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		11.10b - Describe the role of the Securities and Exchange Commission (SEC) in regulating the accounting industry	Optional, not core	Optional, not core	Y		
		11.10c - Discuss state regulation of the accounting industry	Optional, not core	Optional, not core	Y		
11.11	Develop a foundational knowledge of accounting to understand its nature and scope.	11.11a - Explain the concept of accounting	Y	Y	Y		
		11.11b - Explain the need for accounting standards	Y	Y	Y		
		11.11c - Discuss the role of ethics in accounting	Y	Y	Y		
		11.11d - Explain the use of technology in	Y	Y	Y		
		11.11e - Explain legal considerations for accounting	Y	Y	Y		
11.12	Demonstrate accounting procedures used to track money flow and to determine financial status.	11.12a - Describe the nature of cash flow statements	Y	Y	Y		
		11.12b - Prepare cash flow statements	Y	Y	Y		
		11.12c - Explain the nature of balance sheets	Y	Y	Y		
		11.12d - Describe the nature of income statements	Y	Y	Y		
11.13	Classify, record, and summarize financial data.	11.13a - Discuss the nature of the accounting cycle	Y	Y	Y		
		11.13b- Demonstrate the effects of transactions on the accounting equation	Y	Y	Y		
		11.13c- Prepare a chart of accounts	Y	Y	Y		
		11.13d- Use T accounts	Y	Y	Y		
		11.13e- Record transactions in a general journal	Y	Y	Y		
		11.13f- Post journal entries to general ledger accounts	Y	Y	Y		
		11.13g- Prepare a trial balance	Y	Y	Y		
		11.13h- Journalize and post closing entries	Y	Y	Y		
		11.13i- Prepare a post-closing trial balance	Y	Y	Y		
		11.13j- Prepare work sheets	Y	Y	Y		
		11.13k- Discuss the use of financial ratios in accounting	Y	Y	Y		
		11.13l- Determine business liquidity	Y	Y	Y		
		11.13m- Calculate business profitability	Y	Y	Y		
		11.13n- Prepare income statements	Y	Y	Y		
		11.13o- Prepare a statement of equity and retained earnings	Y	Y	Y		
11.13p- Prepare balance sheets	Y	Y	Y				
11.13q- Journalize and post adjusting entries	Optional, not core	Y	Y				
11.13r- Discuss the nature of annual reports	Optional, not core	Y	Y				
11.13s- Project future revenues and expenses	Optional, not core	Y	Y				

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11.14 Maintain cash controls.	11.14a- Explain cash control procedures (e.g. signature cards, deposit slips, internal/external controls, cash clearing, etc.)	Y	Y	Y	
	11.14b- Prove cash	Y	Y	Y	
	11.14c- Journalize/post entries related to banking activities	Y	Y	Y	
	11.14d- Explain the benefits of electronic funds transfer	Y	Y	Y	
	11.14e- Prepare bank deposits	Y	Y	Y	
	11.14f- Read and reconcile bank statements	Y	Y	Y	
	11.14g- Journalize/post entries to establish and replenish petty cash	Optional, not core	Y	Y	
	11.14h- Prepare purchase requisitions	Optional, not core	Y	Y	
	11.14i- Prepare purchase orders	Optional, not core	Y	Y	
	11.14j- Prepare sales slips	Optional, not core	Y	Y	
	11.14k- Prepare invoices	Optional, not core	Y	Y	
	11.14l- Explain the nature of the voucher system	Optional, not core	Y	Y	
	11.14m- Prepare vouchers	Optional, not core	Y	Y	
	11.14n- Record transactions using a voucher system	Optional, not core	Y	Y	
11.15 Perform accounting functions specific to a merchandising business.	11.15a- Explain the nature of special journals	Optional, not core	Y	Y	
	11.15b- Record transactions in special journals	Optional, not core	Y	Y	
11.16 Perform accounts payable functions.	11.16a- Explain the nature of accounts payable	Y	Y	Y	
	11.16b- Maintain a vendor file	Optional, not core	Y	Y	
	11.16c- Analyze purchase transactions	Optional, not core	Y	Y	
	11.16d- Post to an accounts payable subsidiary ledger	Optional, not core	Y	Y	
	11.16e- Prepare a credit memorandum for returned goods	Optional, not core	Y	Y	
	11.16f- Process invoices for payment	Optional, not core	Y	Y	
	11.16g- Calculate purchase discounts	Optional, not core	Y	Y	
	11.16h- Process accounts payable checks	Optional, not core	Y	Y	
	11.16i- Prepare an accounts payable schedule	Optional, not core	Y	Y	
11.17 Perform accounts receivable functions.	11.17a- Explain the nature of accounts receivable	Y	Y	Y	
	11.17b- Maintain a customer file for accounts receivable	Optional, not core	Y	Y	

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	11.17c- Analyze sales transactions	Optional, not core	Y	Y	
	11.17d- Post to an accounts receivable subsidiary ledger	Optional, not core	Y	Y	
	11.17e- Process sales orders and invoices	Optional, not core	Y	Y	
	11.17f- Calculate sales discounts	Optional, not core	Y	Y	
	11.17g- Process sales returns and allowances	Optional, not core	Y	Y	
	11.17h- Process customer payments	Optional, not core	Y	Y	
	11.17i- Prepare customer statements	Optional, not core	Y	Y	
	11.17j- Process uncollectible accounts	Optional, not core	Y	Y	
	11.17k- Prepare an accounts receivable schedule	Optional, not core	Y	Y	
	11.17l- Determine uncollectible accounts receivable	Optional, not core	Y	Y	
11.18 Maintain inventory records to track the location, quantity, and value of current assets.	11.18a- Record inventory usage	Optional, not core	Y	Y	
	11.18b- Process invoice of inventory	Optional, not core	Y	Y	
	11.18c- Process results of inventory	Optional, not core	Y	Y	
	11.18d- Process inventory adjustments	Optional, not core	Y	Y	
	11.18e- Determine the cost of inventory	Optional, not core	Y	Y	
11.19 Complete payroll procedures to calculate, record, and distribute payroll earnings.	11.19a- Calculate time cards	Y	Y	Y	
	11.19b- Explain elements of a pay stub	Y	Y	Y	
	11.19c- Maintain employee earnings records	Y	Y	Y	
	11.19d- Calculate employee earnings (e.g. gross earnings, net pay)	Y	Y	Y	
	11.19e- Calculate employee-paid withholdings	Y	Y	Y	
	11.19f- Prepare a payroll register	Y	Y	Y	
	11.19g- Record the payroll in the general journal	Y	Y	Y	
	11.19h- Complete payroll tax expense forms	Y	Y	Y	
11.18i- Prepare federal, state, and local payroll tax reports	Y	Y	Y		
11.20 Perform specialized accounting procedures to track cash flow.	11.20a- Process notes payable and receivable	Optional, not core	Y	Y	

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	11.20b- Determine the book value of a plant asset	Optional, not core	Y	Y	
	11.20c- Prepare depreciation schedules	Optional, not core	Y	Y	
	11.20d- Record the disposition of assets	Optional, not core	Y	Y	
	11.20e- Account for intangible assets	Optional, not core	Y	Y	
	11.20f- Analyze accounting records to make business decisions	Optional, not core	Y	Y	
11.21 Describe fundamental cost accounting concepts.	11.21a- Explain the nature of managerial cost accounting (e.g. activities, costs, cost drivers, etc.)	Optional, not core	Y	Y	
	11.21b- Discuss the use of cost-volume-profit analysis	Optional, not core	Y	Y	
	11.21c- Discuss cost accounting systems (e.g. job order costing, process costing, activity-based costing [ABC], project costing, etc.)	Optional, not core	Y	Y	
	11.21d- Explain the nature of cost accounting decision making	Optional, not core	Y	Y	
	11.21e- Discuss the nature of cost accounting budgets	Optional, not core	Y	Y	
	11.21f- Discuss the use of variance analysis for cost accounting	Optional, not core	Y	Y	
	11.21g- Discuss the nature of cost allocation	Optional, not core	Y	Y	
11.22 Utilize cost accounting methods.	11.22a- Maintain job order cost sheets	Optional, not core	Optional, not core	Y	
	11.22b- Calculate the cost of goods sold	Optional, not core	Optional, not core	Y	
	11.22c- Compute overhead rates	Optional, not core	Optional, not core	Y	
	11.22d- Apply overhead to jobs	Optional, not core	Optional, not core	Y	
	11.22e- Conduct cost-volume-profit analysis	Optional, not core	Optional, not core	Y	
	11.22f- Develop standard variable costs for a product	Optional, not core	Optional, not core	Y	
	11.22g- Calculate variances	Optional, not core	Optional, not core	Y	
	11.22h- Conduct variance analysis	Optional, not core	Optional, not core	Y	
	11.22i- Perform cost allocation functions	Optional, not core	Optional, not core	Y	
	11.22j- Prepare cost of production reports	Optional, not core	Optional, not core	Y	
11.23 Prepare budget reports to make business decisions.	11.23a- Process preliminary budget detail	Optional, not core	Optional, not core	Y	
	11.23b- Prepare budget reports	Optional, not core	Optional, not core	Y	
	11.23c- Determine relevant cost and revenue data for decision-making purposes	Optional, not core	Optional, not core	Y	

Cluster – Business Management and Administration
Pathway - Business, Financial Management, and Accounting

HS Level 1: Equivalent of a partial year class - one semester / one trimester / two trimesters

HS Level 2: Equivalent of a full year class and/or more than one sequential shorter class that totals approximately a year

		Common Core - Strong consensus among work group and online reviews			Comments
Performance Indicators	Performance Measures	HS Level 1	HS Level 2	Post Secondary	
11.24 Perform accounting functions specific to a corporation.	11.24a- Discuss the nature of a consolidated financial statement	Optional, not core	Y	Y	
	11.24b- Explain methods to account for the issuance of stock	Optional, not core	Y	Y	
	11.24c- Analyze the articles of incorporation needed to start a corporation	Optional, not core	Y	Y	
	11.24d- Compute the number of shares of common stock to be issued on the conversion of convertible preferred stock	Optional, not core	Y	Y	
	11.24e- Compute dividends payable on stock	Optional, not core	Y	Y	
	11.24f- Prepare a balance sheet for a corporation	Optional, not core	Y	Y	
	11.24g- Complete a worksheet for a corporation	Optional, not core	Y	Y	
	11.24h- Prepare an income statement for a corporation	Optional, not core	Y	Y	
	11.24i- Prepare a statement of equity and retained earnings for a corporation	Optional, not core	Y	Y	
11.25 Perform accounting functions specific to a partnership.	11.24a- Analyze a partnership agreement	Optional, not core	Y	Y	
	11.25b- Allocate profits and losses to the partners	Optional, not core	Y	Y	
	11.25c- Prepare a statement of partners' equities	Optional, not core	Y	Y	
	11.25d- Prepare a balance sheet for a partnership	Optional, not core	Y	Y	
	11.25e- Account for the revaluation of assets and liabilities prior to the dissolution of a partnership	Optional, not core	Y	Y	
	11.25f- Account for the sale of a partnership interest	Optional, not core	Y	Y	
	11.25g- Account for the withdrawal of a partner from a partnership	Optional, not core	Y	Y	
11.26 Determine suitable internal accounting controls to ensure the proper recording of financial transactions.	11.26a- Explain the purpose of internal accounting controls	Optional, not core	Y	Y	
	11.26b- Determine the components of internal accounting control procedures	Optional, not core	Y	Y	
	11.26c- Maintain internal accounting controls	Optional, not core	Y	Y	
11.27 Conduct an audit.	11.27a- Explain the nature of audits	Optional, not core	Y	Y	
	11.27b- Discuss the nature of the Statement on Auditing Standards No. 99 (Considerations of Fraud in a Financial Statement Audit)	Optional, not core	Optional, not core	Optional, not core	
	11.27c- Conduct an audit	Optional, not core	Optional, not core	Optional, not core	
	11.27d- Prepare auditing reports	Optional, not core	Optional, not core	Optional, not core	

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		Common Core - Strong consensus among work group and online reviews			Comments
Performance Indicators	Performance Measures	HS Level 1	HS Level 2	Post Secondary	
11.28 Perform tax accounting functions.	11.28a- Explain record keeping procedures for tax accounting	Optional, not core	Optional, not core	Y	taught in tax accounting or other class
	11.28b- Identify tax issues for clients	Optional, not core	Optional, not core	Y	
	11.28c- Explain the role of accountants in income tax planning	Optional, not core	Optional, not core	Y	
	11.28d- Integrate tax strategies with family financial goals	Optional, not core	Optional, not core	Y	
	11.28e- Discuss the nature of corporate tax accounting	Optional, not core	Optional, not core	Y	

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		Common Core - Strong consensus among work group and online reviews			Comments
		HS Level 1	HS Level 2	Post Secondary	
Performance Indicators	Performance Measures				

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Julie Haar	Alexandria TC
Leslie Bauman	Minnesota West CTC
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Tracy Boman	Northland Community and Technical College

Cluster – Business, Management and Administration
Pathway - Business Accounting
Assessment Blueprint

An "assessment blueprint" is a document that indicates the knowledge and skills that will be covered in an assessment instrument and the percentage of the assessment that will be devoted to each area of knowledge and skills. The Minnesota assessment blueprints will be used to review the appropriateness of existing assessments by determining how closely those assessments match up to what the Career Pathway teams have determined should be assessed. The assessment blueprints can also be used to guide the development of new assessments where suitable third-party assessments do not exist.

		HS 1	HS 2	PS
Cluster Level	Business/ Economic Principles Workplace/ Business Communication Health and Safety	10%	6%	5%
Careers	Describe careers in accounting. Explore accounting licensing and certification programs.	5%	3%	5%
Foundational	Demonstrate Responsibility - Ethical & Legal	5%	5%	5%
Concepts	Describe Generally Accepted Accounting Principles (GAAP).			
Accounting Cycle for Sole Proprietorship	Classify, record, and summarize financial data. Maintain cash controls. Utilize accounting technology. Perform accounts payable functions. Perform accounts receivable functions.	55%	35%	20%
Payroll	Complete payroll procedures	20%	8%	10%
Financial Analysis	Calculate financial ratios	5%	5%	5%
		100%		
Accounting Cycle for Corporation	Perform accounting functions specific to a merchandising business. Perform accounting functions specific to a corporation. Conduct Financial Analysis Maintain inventory records Perform specialized accounting procedures to track cash flow.		38%	30%
		100%		
Advanced Accounting Procedures	Describe regulation of accounting. Conduct an audit. Perform tax accounting functions. Perform accounting functions specific to a partnership. Determine suitable internal accounting controls to ensure the proper recording of financial transactions. Prepare budget reports to make business decisions. Describe fundamental cost accounting concepts. Utilize cost accounting methods.			20%
				100%