

5.1: Guiding Questions | Learning Objectives | Key Terms



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Guiding questions:

- What are the types of roles within the financial services or accounting department of an organization or business.
- What are the basic elements of financial statements (ex: balance sheet, income statement, and cash flow statement)
- What is the importance of financial integrity, accuracy, and reliability in accounting processes.
- What is the role of accounting in organizational decision-making and financial management.

Learning Objectives:

- I can define accounting.
- I can explain the purpose of the three basic financial statements.
- I can summarize how financial information impacts decision making in a business.
- I can identify users of accounting information.
- I can identify careers withing accounting.

Key Terms to Learn and Understand

- balance sheet
- income statement
- statement of owner's equity
- financial decision making
- language of business
- managerial accounting
- financial accounting
- cost accounting
- tax accounting
- payroll accounting
- integrity
- fiduciary
- fraud

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