

Course Enduring Understandings—Accounting

1. $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$
2. $\text{Debits} = \text{Credits}$
3. Journalize Debits first, on left; credits second on right
4. The Accounting Cycle is the basis for all business record keeping
5. It is essential for all businesses to accurately record their transactions involving assets, liabilities and equity
6. The high regard for professional ethics is vital in the accounting profession
7. Accounting is an information system that measures financial strength of a business
8. In order for financial statements to be useful, people must be able to find information that shows important relationships to help them make comparisons from year to year and company to company