Accounting Story

**/10 Thinking/Inquiry Marks:**

Create an “accounting story” which includes the following:

* At least seven (10) accounting terminology AND their definitions from Unit 1
* Please use the following websites to find your definitions:
	+ <http://www.buzzle.com/articles/accounting-terms-glossary-of-accounting-terms-and-definitions.html>
	+ [www.dictionary.com](http://www.dictionary.com)
* Please **bold** your vocabulary words and put the definition in *(brackets and italics)*
* Be creative!

When you are finished, please print out your story (with your name in the header) and hand it into the blue bin.

**Exemplar Story:**

**A Story for Relating to Accounting Basics**

We will present the basics of **accounting** *(classifying, recording, summarizing, and analysing of financial information).* through a story of a person starting a new business. The person is Joe Perez—a savvy man who sees the need for a parcel delivery service in his community. Joe has researched his idea and has prepared a business plan that documents the viability of his new business.

Joe has also met with an attorney to discuss the form of business he should use. Given his specific situation, they concluded that a **corporation** *(a business that has been incorporated and enjoys separate legal rights from its owners)* will be best. Joe decides that the name for his corporation will be Direct Delivery, Inc. The attorney also advises Joe on the various permits and government identification numbers that will be needed for the new corporation.

Joe is a hard worker and a smart man, but admits he is not comfortable with matters of accounting. He assumes he will use some accounting software, but wants to meet with a professional **accountant** *(a business person who summarizes and analyzes financial information****)*** before making his selection. He asks his **banker** *(a person employed by a* [*bank*](http://dictionary.reference.com/browse/bank)*, especially as an executive or other official )to* recommend a professional accountant who is also skilled in explaining accounting to someone without an accounting background. Joe wants to understand the **financial *statements (****a formal record of the financial activities of a business, person, or other entity)* and wants to keep on top of his new business. His banker recommends Marilyn, an accountant who has helped many of the bank's small business customers.

To learn about the roles of accountants and CPAs visit our free [**Accounting Career Center**](http://www.accountingcoach.com/careers/).

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