

Friday, April 10

GAAP - Generally Accepted Accounting Principles

1. Students will study the GAAP rules for accounting.
2. Students will compare and contrast the GAAP rules listed on [investopedia.com](https://www.investopedia.com) to the ones listed in the textbook.

GAAP Principles from textbook

The following are some of the GAAP principles we have discussed in class:

1. Accounting Period Cycle
2. Business Entity
3. Consistent Reporting
4. Full Disclosure
5. Going Concern
6. Historical Cost
7. Matching Expenses with Revenue
8. Objective Evidence
9. Unit of Measurement

Investopedia's GAAP rules

1. Go to the link [here](https://www.investopedia.com/terms/g/gaap.asp).
(<https://www.investopedia.com/terms/g/gaap.asp>)
2. Read the information provided and watch the video.

As with many things in education, the information in a textbook is a little different than in the 'real world'. However, the concepts are the same.

Assignment

1. After reading and watching the video on the website, go to the list on the 2nd slide and match the principles from the website to those listed on the slide.
 - a. You might have to do some research on the GAAP principles from the textbook.
 - b. If you have access to the online portal, you can go to Appendix A which is listed in the work for all chapters. Otherwise, just google them.
2. Match the list from slide 2 to the GAAP rules on the website and define what each means. You can use google docs or put it in an email to your teacher.