

ACCOUNTING I

Unit	Objectives
Accounting Concepts	1 Explain the purpose of accounting
	2 Explain the ethics associated with accounting practices.
	3 Define terminology related to accounting concepts and principles
	4 Define the three forms of ownership
	5 Apply the accounting equation to business transactions
	6 Classify accounts
	7 Utilize a chart of accounts
	8 Explain the importance of the Accounting Concepts / Generally Accepted Accounting Principles (GAAP)
	9 Explain the double entry system of accounting
	10 Apply debit and credit rules to business transactions
Accounting Cycle	1 Define terminology related to the accounting cycle process
	2 Analyze source documents
	3 Analyze transactions
	4 Journalize transactions using various journal formats
	5 Post transactions to the appropriate ledger
	6 Create a trial balance
	7 Create a worksheet
	8 Prepare an income statement for a service business organized as a proprietorship
	9 Prepare an income statement for a merchandising business organized as a corporation
	10 Prepare a balance sheet for a service business organized as a sole proprietorship
	11 Prepare a balance sheet for a merchandising business organized as a corporation
	12 Prepare a schedule of accounts receivable
	13 Prepare a schedule of accounts payable
	14 Prepare a statement of stockholder's equity for a merchandising business set up as a corporation
	15 Journalize adjusting entries
	16 Post adjusting entries
	17 Journalize closing entries
	18 Post closing entries
	19 Prepare a post-closing trial balance
	20 Complete an accounting simulation

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Cash Control	<ol style="list-style-type: none">1 Define terminology related to cash control and banking activities2 Identify cash control procedures (e.g. signature cards and deposit slips.3 Write checks4 Maintain a check register5 Endorse checks6 Explain the process for proving cash7 Prove cash8 Reconcile a bank statement9 Journalize transactions to establish and replenish petty cash10 Post journal entries to establish and replenish petty cash11 Journalize entries related to banking activities12 Post entries related to banking activities13 Journalize entries related to cash short and over14 Post entries related to cash short and over
Payroll Procedures	<ol style="list-style-type: none">1 Define terminology related to payroll2 Calculate time cards3 Calculate gross earnings (e.g. hourly rate, piece rate, and salary/commission)4 Calculate net earnings5 Prepare a payroll register6 Prepare payroll checks7 Maintain an employee earnings record8 Calculate employer's payroll taxes (e.g., social security, federal and state unemployment, and Medicare)9 Journalize entries related to payroll10 Post entries related to payroll11 Prepare federal, state, and local payroll reports
Computerized Accounting Systems	<ol style="list-style-type: none">1 Define terminology related to computerized accounting systems2 Differentiate between manual and computerized accounting systems3 Use spreadsheets and/or software to complete the accounting cycle4 Use spreadsheets and/or software to maintain cash control5 Use spreadsheets and/or software to prepare payroll6 Complete a computerized accounting simulation