

# 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

- 1 Define terminology related to cash control and banking activities
- 2 Identify cash control procedures (e.g. signature cards and deposit slips).
- 3 Write checks
- 4 Maintain a check register
- 5 Endorse checks
- 6 Explain the process for proving cash
- 7 Prove cash
- 8 Reconcile a bank statement
- 9 Journalize transactions to establish and replenish petty cash
- 10 Post journal entries to establish and replenish petty cash
- 11 Journalize entries related to banking activities
- 12 Post entries related to banking activities
- 13 Journalize entries related to cash short and over
- 14 Post entries related to cash short and over

### Payroll Procedures

- 1 Define terminology related to payroll
- 2 Calculate time cards
- 3 Calculate gross earnings (e.g. hourly rate, piece rate, and salary/commission)
- 4 Calculate net earnings
- 5 Prepare a payroll register
- 6 Prepare payroll checks
- 7 Maintain an employee earnings record
- 8 Calculate employer's payroll taxes (e.g., social security, federal and state unemployment, and Medicare)
- 9 Journalize entries related to payroll
- 10 Post entries related to payroll
- 11 Prepare federal, state, and local payroll reports

### Computerized Accounting Systems

- 1 Define terminology related to computerized accounting systems
- 2 Differentiate between manual and computerized accounting systems
- 3 Use spreadsheets and/or software to complete the accounting cycle
- 4 Use spreadsheets and/or software to maintain cash control
- 5 Use spreadsheets and/or software to prepare payroll
- 6 Complete a computerized accounting simulation