

# Accounting 1

## Accounting Concepts 1

- 1 Explain the purpose of accounting 1.1
- 2 Explain the ethics associated with accounting practices. 1.2
- 3 Define terminology related to accounting concepts and principles 1.3
- 4 Define the three forms of ownership 1.4
- 5 Apply the accounting equation to business transactions 1.5
- 6 Classify accounts 1.6
- 7 Utilize a chart of accounts 1.7
- 8 Explain the importance of the Accounting Concepts / Generally Accepted Accounting Principles (GAAP) 1.8
- 9 Explain the double entry system of accounting 1.9
- 10 Apply debit and credit rules to business transactions 1.10

## Accounting Cycle 2

- 1 Define terminology related to the accounting cycle process 2.1
- 2 Analyze source documents 2.2
- 3 Analyze transactions 2.3
- 4 Journalize transactions using various journal formats 2.4
- 5 Post transactions to the appropriate ledger 2.5
- 6 Create a trial balance 2.6
- 7 Create a worksheet 2.7
- 8 Prepare an income statement for a service business organized as a proprietorship 2.8
- 9 Prepare an income statement for a merchandising business organized as a corporation 2.9

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- 10 Prepare a balance sheet for a service business organized as a sole proprietorship** 2.10

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  - 11 Prepare a balance sheet for a merchandising business organized as a corporation** 2.11

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  - 12 Prepare a schedule of accounts receivable** 2.12

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  - 13 Prepare a schedule of accounts payable** 2.13

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  - 14 Prepare a statement of stockholder's equity for a merchandising business set up as a corporation** 2.14

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  - 15 Journalize adjusting entries** 2.15

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  - 16 Post adjusting entries** 2.16

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  - 17 Journalize closing entries** 2.17

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  - 18 Post closing entries** 2.18

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  - 19 Prepare a post-closing trial balance** 2.19
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## Cash Control 3

- 1 Define terminology related to cash control and banking activities** 3.1

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  - 2 Identify cash control procedures (e.g. signature cards and deposit slips).** 3.2

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  - 3 Write checks** 3.3

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  - 4 Maintain a check register** 3.4

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  - 5 Endorse checks** 3.5

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  - 6 Explain the process for proving cash** 3.6

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  - 7 Prove cash** 3.7

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  - 8 Reconcile a bank statement** 3.8

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  - 9 Journalize entries related to petty cash** 3.9

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  - 10 Post entries related to petty cash** 3.10

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  - 11 Journalize entries related to banking activities** 3.11

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  - 12 Post entries related to banking activities** 3.12

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  - 13 Journalize entries related to cash short and over** 3.13

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  - 14 Post entries related to cash short and over** 3.14
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## Payroll Procedures 4

- 1 Define terminology related to payroll 4.1

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- 2 Calculate time cards 4.1

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- 3 gross earnings (e.g. hourly rate, piece rate, and salary/commission). 4.1

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- 4 Calculate net earnings 4.1

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- 5 Prepare a payroll register 4.1

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- 6 Prepare payroll checks 4.1

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- 7 Maintain an employee earnings record 4.1

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- 8 Calculate employer's payroll taxes (e.g., social security, federal and state unemployment, and Medicare) 4.1

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- 9 Journalize entries related to payroll 4.1

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- 10 Post entries related to payroll 4.1

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- 11 Prepare federal, state, and local payroll reports 4.1

## Digital Applications 5

- 1 Define terminology related to digital accounting systems 5.1

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- 2 Differentiate between manual and digital accounting systems 5.1

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- 3 Use spreadsheets and/or software to complete the accounting cycle 5.1

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- 4 Use spreadsheets and/or software to maintain cash control 5.1

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- 5 Use spreadsheets and/or software to prepare payroll 5.1