Arizona CTE

ACCOUNTING 52.0301.00

DEMONSTRATE THE STEPS OF THE ACCOUNTING CYCLE ACC 1	**1.1** Explain the purpose of the accounting cycle ACC 1.1
	1.2 Define terminology related to the accounting cycle ACC 1.2
	1.3 Demonstrate the fundamental accounting equation ACC 1.3
	1.4 Classify items as assets, liabilities, or equity ACC 1.4
	1.5 Determine how equity is affected by revenue, expense, and drawing accounts ACC 1.5
	1.6 Practice the double-entry system of accounting ACC 1.6
	1.7 Analyze the effect of business transactions on the basic accounting equation using source documents ACC 1.7
	1.8 Develop the process of journalizing business transactions ACC 1.8
	1.9 Explain the relationship of the journal to the ledger ACC 1.9
	1.10 Post transactions from the journal to the ledger ACC 1.10
	1.11 Prepare a trial balance including determining necessary adjustments ACC 1.11
	1.12 Prepare financial statements ACC 1.12
	1.13 Explain the purposes of the closing process ACC 1.13
	1.14 Prepare a post-closing trial balance ACC 1.14
GENERATE PROCEDURES FOR CASH CONTROL ACC 2	**2.1** Define petty cash ACC 2.1
	2.2 Complete check stubs or register manually and using computerized systems ACC 2.2
	2.3 Enter appropriate data on a deposit slip ACC 2.3
	2.4 Reconcile a bank statement ACC 2.4
	Establish procedures for managing and reconciling petty cash manually and using computerized systems ACC 2.5

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	2.6 Understand and show knowledge of the Electronic Funds Transfer (EFT) process ACC 2.6
DETERMINE PROCEDURES FOR ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE ACC.3	**3.1** Establish and maintain the accounts receivable subsidiary ledger ACC 3.1
	3.2 Process sales orders and invoices ACC 3.2
	3.3 Process customer payments ACC 3.3
	3.4 Analyze accounts receivable using an aging schedule to determine doubtful accounts ACC 3.4
	3.5 Establish and maintain the accounts payable subsidiary ledger ACC 3.5
	3.6 Maintain vendor files ACC 3.6
	3.7 Process invoices for payment ACC 3.7
	3.8 Journal and reconcile credit card statements ACC 3.8
	3.9 Process accounts payable checks ACC 3.9
	3.10 Explain the relationship of subsidiary ledgers ACC 3.10
DETERMINE PAYROLL ACC.4	**4.1** Prepare and journal payroll records using manual and computerized systems ACC 4.1
	4.2 Calculate earnings for various methods of compensation (commissions, hourly, and salary) ACC 4.2
	4.3 Compute employee deductions to determine net pay ACC 4.3
	4.4 Calculate employer's payroll taxes ACC 4.4
	4.5 Prepare basic federal payroll forms (e.g., W-2, W-4, 940, 941) ACC 4.5
EVALUATE ASSETS, LIABILITIES, AND EQUITY ACC.5	**5.1** Define and use terminology related to assets and liabilities ACC 5.1
	5.2 Explain the purposes of notes receivable ACC 5.2
	5.3 Maintain inventory records ACC 5.3
	5.4 Apply inventory costing procedures (FIFO, LIFO, and weighted average) ACC 5.4
	5.5 Compute the cost basis of assets ACC 5.5
	5.6 Calculate depreciations (e.g., Straight Line, Double Declining) ACC 5.6

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	5.7 Identify internal controls used to protect assets from loss, waste, theft, forgery, and embezzlement ACC 5.7
	5.8 Determine current and long-term liabilities and assets ACC 5.8
	5.9 Apply revenue realization and matching principles to an income statement for service and merchandising businesses ACC 5.9
	5.10 Determine cost of goods sold and gross profit for merchandising and manufacturing businesses ACC 5.10
DEMONSTRATE AN UNDERSTANDING OF BASIC BUSINESS, ECONOMIC, AND FINANCIAL MANAGEMENT PRACTICES ACC.6	**6.1** Describe basic methods used to organize accounting records and information. ACC 6.
	6.2 Review a budget based on an organization's business plan ACC 6.2
	6.3 Review an income statement for an organization ACC 6.3
	6.4 Review a balance sheet for an organization ACC 6.4
	6.5 Interpret financial information for decision making and planning ACC 6.5
	6.6 Monitor and adjust business operations based on financial performance ACC 6.6
	6.7 Describe the impact of quality business communications on the success of an organization ACC 6.7
	6.8 Manage customer relations ACC 6.8
	6.9 Explain the role of insurance in managing risk ACC 6.9
	6.10 Explain the role of accounting in support of the five functions of management (planning, organizing, directing, staffing, and controlling) and related decision making ACC 6.10
	6.11 Define the differences among service, merchandising, and manufacturing businesses ACC 6.11
APPRAISE COMPONENTS OF BUSINESS OPERATIONS ACC.7	**7.1** Explain GAAP (Generally Accepted Accounting Principles) and other basic accounting methods ACC 7.1
	7.2 Differentiate between taxation at the personal and business level ACC 7.2
	7.3 Explain the purpose of the capital and drawing accounts for a sole proprietorship and partnership ACC 7.3
	7.4 Explain the purpose of various accounts (common stock, preferred stock, paid-in capital, retained earnings, and dividends for a corporation) ACC 7.4

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	7.5 Identify three basic types of business funding (operating, investing, and financing) ACC 7.5
	7.6 Identify not-for-profit and governmental organizations accounting requirements ACC 7.6
ASSESS THE FINANCIAL PERFORMANCE OF A BUSINESS ACC.8	**8.1** Analyze the income statement and balance sheet of a business ACC 8.1
	8.2 Analyze current and long-term assets including their impact on the financial statements ACC 8.2
	8.3 Analyze current and long-term liabilities including their impact on the financial statements ACC 8.3
	8.4 Analyze the statement of cash flow and the effect on healthy performance ACC 8.4
	8.5 Calculate financial ratios (price earnings, quick, liquidity, and merchandise inventory turnover) ACC 8.5
	8.6 Determine the effect of changes in sales volume, unit costs, and unit sales process on net income ACC 8.6
USE ACCOUNTING TECHNOLOGY IN MANAGING FINANCIAL INFORMATION ACC.9	**9.1** Use spreadsheet software to organize, calculate, and complete an accounting financial statement ACC 9.1
	9.2 Use spreadsheet and/or accounting software to prepare charts and graphs used to analyze the financial condition of a business ACC 9.2
EXAMINE ETHICAL STANDARDS IN ACCOUNTING ACC.10	**10.1** Differentiate between ethical and legal issues ACC 10.1
	10.2 Describe social responsibility in accounting ACC 10.2
	10.3 Explain the importance of high ethical standards in the preparation of financial statements ACC 10.3