Arkansas CTE

Computerized Accounting I: Grades 10, 11, 12

Adopted 2013

Computerized Accounting I

1.1 Define terminology

1. Prepare a list of terms with definitions 1.1.1

1.2 Define two types of business operated to earn a profit (service and merchandising)

1. Classify two types of businesses operated for profit 1.2.1

1.3 Discuss three major forms of business organizations (sole proprietorship, partnership, corporation)

1. Classify three major forms of business organizations 1.3.1
2. Discuss the critical thinking skills and decision making skills needed for each type of business 1.3.2

1.4 Identify accounting careers (i.e., general office clerk, bookkeepers, accountants, certified public accountant)

1. Compare and contrast different accounting careers 1.4.1

1.5 Identify professional accounting organizations and student organizations

1. Compare and contrast different professional accounting organizations 1.5.1
2. Encourage students to participate in FBLA events 1.5.2

1.6 Identify and discuss the commonly accepted accounting concepts

1. Identify and discuss objective evidence, adequate disclosure concept, going concern concept, accounting period cycle, business entity, consistent reporting, matching expenses with revenue, historical cost, realization of revenue, consistent reporting 1.6.1

1.7 Identify characteristics of professional work ethics

1. Discuss honesty, privacy, truthfulness, and integrity 1.7.1
2. Discuss ethical and unethical business practices 1.7.2

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Define terminology

1. Prepare a list of terms with definitions 2.1.1

2.2 Explain steps in preparing chart of accounts

1. Assign account numbers, arrange accounts in the general ledger, and keep records current 2.2.1

2.3 Explain the accounting equation

1. Identify the components of the accounting equation and determine how they are impacted 2.3.1

2.4 Explain steps in analyzing transactions

1. Analyze transactions 2.4.1

2.5 Explain steps in journalizing transactions for a service business

1. Record transactions in a journal 2.5.1

2.6 Explain steps in posting to general ledger

1. Post from the journal to general ledger 2.6.1

2.7 Identify parts of a work sheet

1. Prepare a work sheet 2.7.1

2.8 Identify financial statements

1. Prepare financial statements: balance sheet and income statement 2.8.1

2.9 Recording adjusting and closing entries

1. Journalize adjusting and closing entries 2.9.1
2. Prepare a post-closing trial balance 2.9.2

Cash Control and Banking Procedures

3.1 Define terminology

1. Prepare a list of terms with definitions 3.1.1

3.2 Describe the purpose of a deposit slip

1. Prepare a deposit slip 3.2.1

3.3 Identify the types of endorsements

1. Prepare various types of endorsements (i.e., restrictive, special, blank) 3.3.1

3.4 Explain the purpose of preparing a check

1. Prepare a check 3.4.1

3.5 Discuss bank reconciliation

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1. Demonstrate the procedure of reconciling a bank statement 3.5.1

3.6 Discuss dishonored checks

1. List the reasons banks dishonor checks 3.6.1

3.7 Discuss electronic banking and associated terms (i.e., Electronic Funds Transfers [EFT], Automated Teller Machine [ATM])

1. Analyze and record various banking transactions in a journal (i.e., transferring of funds, night deposits) 3.7.1

3.8 Describe a petty cash system

1. Analyze and record transactions in a journal to establish a petty cash fund 3.8.1
2. Analyze and record transactions in a journal to replenish a petty cash fund 3.8.2

Basic Accounting Cycle – Merchandising Business

4.1 Define terminology

1. Prepare a list of terms with definitions 4.1.1

4.2 Explain steps in journalizing transactions relating to a merchandising business

1. Journalize transactions for a merchandising business foundation 4.2.1

4.3 Explain posting to general and subsidiary ledgers (accounts receivable and accounts payable ledgers)

1. Post transactions to general and subsidiary ledgers (accounts receivable, accounts payable ledgers) 4.3.1

4.4 Identify the elements of the schedules of accounts receivable and accounts payable

1. Prove the subsidiary ledgers by preparing schedules of accounts receivable and accounts payable 4.4.1

4.5 Analyze financial statements for merchandising business

1. Prepare financial statements for a merchandising business 4.5.1
2. Compute and analyze component percentages 4.5.2

4.6 Explain steps for journalizing adjusting and closing entries for a merchandising business

1. Journalize adjusting and closing entries for a merchandising business 4.6.1
2. Prepare a post-closing trial balance 4.6.2

Payroll Accounting

5.1 Define terminology

1. Prepare a list of terms with definitions 5.1.1

5.2 Discuss payroll system

1. Discuss the importance of accurate payroll records 5.2.1

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2. Calculate gross earnings and net pay 5.2.2
3. Prepare payroll register 5.2.3
4. Prepare an employee earnings record 5.2.4
5. Prepare payroll checks 5.2.5
6. Journalize payroll 5.2.6

5.3 Discuss employer's payroll taxes

1. Calculate and record employer's payroll taxes (Social Security, Medicare, State unemployment, and Federal unemployment) 5.3.1

5.4 Identify tax reports that are prepared regularly by the employer

1. Prepare employee payroll forms:
W-2
W-3
W-4
941 5.4.1