Nebraska CTE

Accounting 2

Explain the purpose and demonstrate the steps of the accounting cycle for a corporation using generally accepted accounting principles (GAAP) BMM.HS.2.1	**a** Define accounting and related concepts to explain the purpose of the accounting system and its relationship to business. BMM.HS.2.1.A
	b Analyze business transactions using special journals and describe the effect on the accounting equation. BMM.HS.2.1.B
	c Prepare a worksheet and financial statements to evaluate changes in a fiscal period. BMM.HS.2.1.C
	d Analyze and record transactions including adjusting, closing, and correcting entries. BMM.HS.2.1.D
	e Prepare posts to the ledger and compare the relationship between journals, ledgers, and financial statements. BMM.HS.2.1.E
	f Compare the different forms of business ownership and the advantages and disadvantages of each form. BMM.HS.2.1.F
Prepare and maintain payroll records and business-tax-related records. BMM.HS.2.2	**a** Prepare and maintain payroll records and tax forms. BMM.HS.2.2.A
	b Calculate various forms of earning (e.g., hourly, salary, commission). BMM.HS.2.2.B
	c Calculate employee and employer tax deductions (e.g., Social Security, Medicare, state income tax, federal income tax, unemployment). BMM.HS.2.2.C
	d Differentiate between taxation at the personal and business levels. BMM.HS.2.2.D
Prepare, interpret, and analyze financial statements for a corporation. BMM.HS.2.3	**a** Prepare an income statement, statement of stockholders' equity, and balance sheet. BMM.HS.2.3.A
	b Prepare and understand specialized financial statements for controlling and subsidiary accounts. BMM.HS.2.3.B
	c Analyze the effect of the capital stock, retained earnings, and dividend accounts for a corporation. BMM.HS.2.3.C
	d Evaluate the impact of data and assess financial statements including ratios to ummarize business performance. BMM.HS.2.3.D

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Demonstrate the skills and competencies needed to be successful and ethical in an accounting-related career. BMM.HS.2.4

- **a** **Demonstrate both verbal and nonverbal communication skills related to the workplace.** BMM.HS.2.4.A
- **b** **Apply analytical, critical thinking, and leadership skills to the workplace.** BMM.HS.2.4.B
- **c** **Demonstrate the ability to work in a team by setting goals and accomplishing individual and team tasks on time.** BMM.HS.2.4.C
- **d** **Explain a need for a code of ethics in accounting and the ethical responsibilities required of accountants.** BMM.HS.2.4.D
- **e** **Demonstrate ethical decision-making skills through business scenarios.** BMM.HS.2.4.E
- **f** **Understand the use of information technology in the accounting industry.** BMM.HS.2.4.F