

Accounting I

Examine the role of accounting in business. [A 1](#)

- 1 Identify career opportunities in the accounting profession. ☒ Identify career opportunities, skills, and competencies necessary within the accounting profession ☒ Discuss ethical implications pertaining to the accounting profession [A 1.1](#)
- 2 Compare and contrast various types of business ownership and accounting principles that apply. ☒ Classify business ownership as sole proprietorship, partnership, or corporation [A 1.2](#)
- 3 Comprehend proper cash management techniques and prepare necessary documents and transactions. ☒ Prepare banking documents along with a bank statement reconciliation ☒ Establish and maintain a petty cash system ☒ Discuss ethical issues concerning business cash management [A 1.3](#)

Demonstrate the basic principles and procedures of the accounting cycle. [A 2](#)

- 1 Examine, analyze, and categorize financial transactions. ☒ Classify assets, liabilities, and owners' equity ☒ Analyze usage of T accounts ☒ Analyze transactions into debit and credit parts ☒ Create and maintain proper file maintenance for all accounts [A 2.1](#)
- 2 Assess the accounting equation as a guide to journalize transactions. ☒ Use algebraic operations to work with the accounting equation ☒ Specify various journals such as general, multi-column, and special ☒ Apply the double-entry system of accounting to record business transactions ☒ Total, prove, and rule journals ☒ Computer software may be utilized to complete transactions. [A 2.2](#)
- 3 Post information from journals into general and subsidiary ledgers. ☒ Apply the procedure of posting separate amounts from a journal to a general or subsidiary ledger. ☒ Post column totals from a journal to the general ledger. [A 2.3](#)
- 4 Analyze and complete payroll using appropriate accounting practices. ☒ Complete payroll time cards and payroll register ☒ Calculate gross earnings using regular and overtime hours ☒ Analyze and compute payroll deductions ☒ Determine net pay and prepare payroll checks [A 2.4](#)

Create and interpret financial statements. [A 3](#)

- 1 Complete and analyze an accounting worksheet. ☒ Prepare a trial balance from the general ledger ☒ Analyze and calculate adjusting entries on the worksheet ☒ Extend and complete the worksheet to assess a net gain or net loss [A 3.1](#)

2 Prepare and interpret formal end-of-fiscal period financial statements. ☒ Prepare a balance sheet ☒ Prepare an income statement and calculate component percentages ☒ Prepare an owners' equity statement ☒ Journalize and post adjusting and closing entries ☒ Prepare a post-closing trial balance. A 3.2