South Dakota CTE

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
	repare and interpret formal end-of-fiscal period financial statements. ⊠ Prepare balance sheet ⊠ Prepare an income statement and calculate component

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percentages Prepare an owners' equity statement Journalize and post adjusting and closing entries Prepare a post-closing trial balance. A 3.2