

# Applied Accounting (2015)

## INTRODUCTION TO ACCOUNTING 1.0:

### 1 Accounting Careers 1.1:

- 1 Identify student and professional accounting organizations and associations. 1.1.1
  - 2 Identify professional designations and certifications in the accounting profession. 1.1.2
  - 3 Describe the educational requirements for various careers, professional designations and certifications in the accounting profession. 1.1.3
  - 4 Describe the skills and competencies needed to be successful in the accounting profession. 1.1.4
  - 5 Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting. 1.1.5
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### 2 Accounting Ethics 1.2:

- 1 Discuss business ethics for accounting. 1.2.1
  - 2 Explain various types of workplace fraud. 1.2.2
  - 3 Describe how current events impact the accounting professions. 1.2.3
  - 4 Discuss the use of Generally Accepted Accounting Principles (GAAP). 1.2.4
  - 5 Explain the need for a code of ethics and accurate reporting in accounting. 1.2.5
  - 6 Demonstrate ethical decision-making skills and conduct in a business scenario. 1.2.6
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### 3 Career Development Skills 1.3:

- 1 Apply analytical and critical decision-making skills. 1.3.1
  - 2 Demonstrate the ability to work within a team concept. 1.3.2
  - 3 Communicate with liaisons outside the company. 1.3.3
  - 4 Prepare and deliver oral presentations. 1.3.4
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### 4 Business Ownership 1.4:

- 1 Explain types of business ownership. 1.4.1
  - 2 Understand advantages and disadvantages of various types of business entity structures. 1.4.2
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**ACCOUNTING  
CONCEPTS,  
PROCEDURES, AND  
STRATEGIES 2.0:**

**1 Accounting Functions 2.1:**

- 1 Discuss the nature of the accounting cycle. 2.1.1
  - 2 Demonstrate the effects of transactions on the accounting equation. 2.1.2
  - 3 Prepare a chart of accounts. 2.1.3
  - 4 Use T accounts. 2.1.4
  - 5 Explain a variety of source documents. 2.1.5
  - 6 Record transactions in a general journal. 2.1.6
  - 7 Post journal entries to general ledger accounts. 2.1.7
  - 8 Prepare a trial balance. 2.1.8
  - 9 Calculate, journalize, and post adjusting entries. 2.1.9
  - 10 Calculate, journalize, and post closing entries. 2.1.10
  - 11 Prepare a post-closing trial balance. 2.1.11
  - 12 Prepare work sheets. 2.1.12
  - 13 Discuss the purpose of annual reports. 2.1.13
  - 14 Classify items as assets, liabilities, and owner's equity. 2.1.14
  - 15 Examine documents for fundamental error detection. 2.1.15
  - 16 Prepare a bank reconciliation. 2.1.16
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**2 Business Software Application Packages 2.2:**

- 1 Identify integrated business software application packages. 2.2.1
  - 2 Demonstrate the ability to use common spreadsheet tools. 2.2.2
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**3 Financial Statements 2.3:**

- 1 Prepare balance sheets. 2.3.1
- 2 Prepare a statement of equity and retained earnings. 2.3.2
- 3 Prepare income statements. 2.3.3
- 4 Calculate cost of goods sold. 2.3.4
- 5 Calculate gross and net profit/loss. 2.3.5
- 6 Analyze a company's financial situation using its financial statements. 2.3.6
- 7 Explain how accounting information is used to allocate resources in the business and personal decision-making process. 2.3.7

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#### **4 Accounts Payable and Accounts Receivable Functions 2.4:**

- 1 Explain the nature of accounts payable and accounts receivable. 2.4.1
- 2 Prepare and post to an accounts payable and accounts receivable subsidiary ledger. 2.4.2
- 3 Analyze purchase and sales transactions. 2.4.3
- 4 Prepare an accounts payable and accounts receivable schedule. 2.4.4
- 5 Determine uncollectable accounts receivable and establish reserve for bad debt. 2.4.5
- 6 Utilize accounting methods to track, record, and analyze business costs. 2.4.6

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#### **5 Asset Protection and Internal Controls 2.5:**

- 1 Explain cash control procedures, e.g., internal and external controls and cash clearing. 2.5.1
- 2 Prove cash. 2.5.2
- 3 Journalize and post entries to establish and replenish petty cash. 2.5.3
- 4 Journalize and post entries related to banking activities. 2.5.4
- 5 Prepare and endorse checks. 2.5.5
- 6 Prepare a deposit slip and compute the checkbook balance. 2.5.6

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#### **6 Inventory Records to Track Current Assets 2.6:**

- 1 Record inventory usage. 2.6.1
- 2 Process inventory invoice. 2.6.2
- 3 Process inventory adjustments. 2.6.3
- 4 Determine the value and cost of inventory, e.g. Last In First Out (LIFO) method, First In First Out (FIFO) method, and weighted average. 2.6.4

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#### **7 Long-Term Assets 2.7:**

- 1 Record the purchase of different types of assets. 2.7.1
- 2 Determine the book value of a long term asset. 2.7.2
- 3 Prepare depreciation schedules using various methods. 2.7.3
- 4 Record the disposition of assets. 2.7.4

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## **8 Payroll Procedures 2.8:**

- 1 Maintain employee earnings records. 2.8.1
- 2 Calculate employee earnings, e.g., gross earnings, net pay. 2.8.2
- 3 Calculate employee-paid withholdings, e.g., federal, state, personal deductions. 2.8.3
- 4 Prepare a payroll register. 2.8.4
- 5 Record the payroll in the general journal. 2.8.5
- 6 Describe compliance of payroll regulations. 2.8.6