CONTENT STANDARD 1.0: INTRODUCTION TO ACCOUNTING

Performance Standard 1.1: Accounting Careers

1.1.1 Identify student and professional accounting organizations and associations.
1.1.2 Identify professional designations and certifications in the accounting profession.
1.1.3 Describe the educational requirements for various careers, professional designations and certifications in the accounting profession.
1.1.4 Describe the skills and competencies needed to be successful in the accounting profession.
1.1.5 Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting.

Performance Standard 1.2: Accounting Ethics

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

Performance Standard 1.3: Career Development Skills

1.3.1 Apply analytical and critical decision-making skills.
1.3.2 Demonstrate the ability to work within a team concept.
1.3.3 Communicate with liaisons outside the company.
1.3.4 Prepare and deliver oral presentations.

Performance Standard 1.4: Business Ownership

1.4.1 Explain types of business ownership.
1.4.2 Understand advantages and disadvantages of various types of business entity structures.

CONTENT STANDARD 2.0: ACCOUNTING CONCEPTS, PROCEDURES, AND STRATEGIES

Performance Standard 2.1: Accounting Functions

2.1.1 Discuss the nature of the accounting cycle.
2.1.2 Demonstrate the effects of transactions on the accounting equation.
2.1.3 Prepare a chart of accounts.
2.1.4 Use T accounts.
2.1.5 Explain a variety of source documents.
2.1.6 Record transactions in a general journal.
2.1.7 Post journal entries to general ledger accounts.
2.1.8 Prepare a trial balance.
2.1.9 Calculate, journalize, and post adjusting entries.
2.1.10 Calculate, journalize, and post closing entries.
2.1.11 Prepare a post-closing trial balance.
2.1.12 Prepare work sheets.
2.1.13 Discuss the purpose of annual reports.
2.1.14 Classify items as assets, liabilities, and owner’s equity.
2.1.15 Examine documents for fundamental error detection.
2.1.16 Prepare a bank reconciliation.

Performance Standard 2.2: Business Software Application Packages
2.2.1 Identify integrated business software application packages.
2.2.2 Demonstrate the ability to use common spreadsheet tools.

Performance Standard 2.3: Financial Statements
2.3.1 Prepare balance sheets.
2.3.2 Prepare a statement of equity and retained earnings.
2.3.3 Prepare income statements.
2.3.4 Calculate cost of goods sold.
2.3.5 Calculate gross and net profit/loss.
2.3.6 Analyze a company’s financial situation using its financial statements.
2.3.7 Explain how accounting information is used to allocate resources in the business and personal decision-making process.

Performance Standard 2.4: Accounts Payable and Accounts Receivable Functions
2.4.1 Explain the nature of accounts payable and accounts receivable.
2.4.2 Prepare and post to an accounts payable and accounts receivable subsidiary ledger.
2.4.3 Analyze purchase and sales transactions.
2.4.4 Prepare an accounts payable and accounts receivable schedule.
2.4.5 Determine uncollectable accounts receivable and establish reserve for bad debt.
2.4.6 Utilize accounting methods to track, record, and analyze business costs.

Performance Standard 2.5: Asset Protection and Internal Controls
2.5.1 Explain cash control procedures, e.g., internal and external controls and cash clearing.
2.5.2 Prove cash.
2.5.3 Journalize and post entries to establish and replenish petty cash.
2.5.4 Journalize and post entries related to banking activities.
2.5.5 Prepare and endorse checks.
2.5.6 Prepare a deposit slip and compute the checkbook balance.

Performance Standard 2.6: Inventory Records to Track Current Assets
2.6.1 Record inventory usage.
2.6.2 Process inventory invoice.
2.6.3 Process inventory adjustments.
2.6.4 Determine the value and cost of inventory, e.g. Last In First Out (LIFO) method, First In First Out (FIFO) method, and weighted average.
**Performance Standard 2.7: Long-Term Assets**

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

**Performance Standard 2.8: Payroll Procedures**

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