

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.