**ACCT 102** Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**PRACTICAL ACCOUNTING I** Section: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **COMPETENCY** | I I I  **Initial/Date know can can**  It do teach |
| 1. **Define and identify asset, liability, and owner’s equity accounts.** |  |
| 1. **Define and identify revenue and expenses.** |  |
| 1. **Show the fundamental accounting equation in T-account form labeling the debit and credit sides and the increase and decrease sides.** |  |
| 1. **Record directly in T-account a group of business transactions involving changes in assets, liability, owner's equity, revenue and expense accounts for a service business.** |  |
| 1. **Record a group of transactions pertaining to a service-type enterprise in a two-column general journal.** |  |
| 1. **Post entries from a two-column general journal to general ledger accounts.** |  |
| 1. **Prepare a trial balance** |  |
| 1. **Prepare an income statement when there is a profit.** |  |
| 1. **Prepare an income statement when there is a loss.** |  |
| 1. **Prepare a statement of owner's equity when there is a profit.** |  |
| 1. **Prepare a statement of owner's equity when there is additional investment.** |  |
| 1. **Prepare a statement of owner's equity when there is a loss.** |  |
| 1. **Prepare a balance sheet.** |  |
| 1. **Recognize the effect of transpositions and slides on account balances.** |  |
| 1. **Correct entries using the ruling method.** |  |

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| **COMPETENCY** | I I I  **Initial/Date know can can**  It do teach |
| 1. **Define a fiscal period and a fiscal year.** |  |
| 1. **Define interim accounting periods.** |  |
| 1. **At the introductory level use the following methods of depreciation: straight-line, double-declining, MACRS** |  |
| 1. **Complete a worksheet for a service-type enterprise involving adjustment for supplies used, expired insurance, depreciation, and accrued wages.** |  |
| 1. **Prepare an income statement, a statement of owner's equity, and a balance sheet directly from the worksheet.** |  |
| 1. **Journalize and post the adjusting entries.** |  |
| 1. **Journalize and post closing entries for a service-type enterprise.** |  |
| 1. **Prepare a post-closing trial balance.** |  |
| 1. **Do problems using the following methods of accounting: accrual basis, cash receipts and cash disbursement basis, modified cash basis.** |  |
| 1. **Prepare interim statements.** |  |
| 1. **Record transactions for both a professional and service-type enterprise in a combined journal.** |  |
| 1. **Post from the combined journal and determine the cash balance.** |  |
| 1. **Prepare a worksheet for a professional enterprise.** |  |
| 1. **Prepare financial statements for a professional enterprise.** |  |
| 1. **Record adjusting and closing entries in a combined journal.** |  |
| 1. **Make a bank deposit.** |  |
| 1. **Define three types of check endorsements: Blank, Restrictive, and Qualified** |  |
| 1. **Reconcile a bank statement.** |  |

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| **COMPETENCY** | I I I  **Initial/Date know can can**  It do teach |
| 1. **Record the required journal entries directly from the bank reconciliation.** |  |
| 1. **Record journal entries to establish and reimburse the petty cash fund.** |  |
| 1. **Complete petty cash vouchers and petty cash payment records.** |  |
| 1. **Record the journal entries to establish a Change Fund.** |  |
| 1. **Record journal entries for transactions involving Cash Short and Over.** |  |
| 1. **At the introductory level use the allowance and specific write-off method of handling bad debts.** |  |
| 1. **Calculate total earnings based on hourly, piece-rate, or commission basis.** |  |
| 1. **Determine deductions from tables of employees' income tax withholding.** |  |
| 1. **Complete a payroll register.** |  |
| 1. **Journalize the payroll entry from a payroll register.** |  |
| 1. **Maintain employee's individual earnings records.** |  |
| 1. **Journalize the adjustment for accrued salaries and wages.** |  |
| 1. **Calculate the amount of payroll tax expense and journalize the related entry.** |  |
| 1. **Journalize the entry for the deposit of employees' federal income taxes withheld and FICA taxes (both employees' withheld and employer's matching share).** |  |
| 1. **Journalize the entries for the payment of employer's state and federal unemployment taxes.** |  |
| 1. **Journalize the entry for the deposit of employees' state income taxes withheld.** |  |
| 1. **Compare and analyze financial statements from different time periods and determine weaknesses and strengths of individual businesses.** |  |
| 1. **Compute WA state unemployment insurance for a pay period. Understand the WA state deposit requirements.** |  |

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| **COMPETENCY** | I I I  **Initial/Date know can can**  It do teach |
| 1. **Complete Employer's Quarterly Federal Tax Return, Form 941.** |  |
| 1. **Prepare FUTA tax form, Form 940.** |  |
| 1. **Calculate the premium for WA state workers' compensation insurance, and prepare the entry for payment in advance. Understand the WA state deposit requirements.** |  |
| 1. **Determine the amount of adjustment for workers' compensation insurance at the end of the year and record the adjustments.** |  |
| 1. **Complete a full accounting cycle practice set for a service enterprise.** |  |
| 1. **At the introductory level explain the abbreviations IFRS and GAAP.** |  |