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

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

|  |  |
| --- | --- |
|  **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.**
 |   |

|  |  |
| --- | --- |
|  **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.**
 |   |

|  |  |
| --- | --- |
|  **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.**
 |   |

|  |  |
| --- | --- |
|  **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.**
 |  |