



ACCOUNTING II

Standards

- Acquire accounting vocabulary and business skills used in accounting.
- Prepare payroll records.
- Apply accepted accounting principles to sales, purchases, cash receipts and cash payment transactions.
- Demonstrate the ability to handle uncollectible accounts/bad debts/doubtful accounts.
- Demonstrate and explain the principles for handling depreciation of assets as a means of cost allocation.
- Prepare adjusting entries and financial statements for a corporation.
- Prepare closing entries and a Post-Closing Trial Balance.
- Demonstrate an understanding of the following recommended enrichment activities (OPTIONAL STANDARD).

Performance Objectives

- Calculate, prepare, journalize, and post employee payroll records.
- Calculate, prepare, journalize, and post employer tax records.
- Journalize and post business transactions for the sale of merchandise with cash.
- Journalize and post business transactions for the sale of merchandise on account.
- Journalize and post business transactions for the purchase of merchandise with cash.
- Journalize and post business transactions for the purchase of merchandise on account.
- Journalize and post business transactions for the return of merchandise.
- Journalize and post the entry to record the direct write-off and allowance methods of an uncollectible accounts receivable.
- Journalize and post the adjusting entry for collecting a previously written-off account.
- Estimate, journalize, and post depreciation expense using the straight-line method.
- Journalize and post adjusting entries.
- Prepare and analyze financial statements for partnerships and/or corporations.
- Identify the three forms of business ownership.
- List the advantages and disadvantages of the three forms of business ownership.