

ACCOUNTING I

Standards

- Define accounting principles and basic business structures.
- Identify three basic accounting equation elements, apply them to accounts and use them in the accounting equation.
- Explain the process of analyzing transactions using double-entry accounting and determine debits and credits.
- Identify and use source documents for journalizing transactions, post journal entries to a ledger, and prepare a trial balance.
- Describe the process of creating the income statement and balance sheet.
- Describe how to close an accounting period.
- Explain the importance of cash control documents and systems in relation to the protection of the business' cash.
- Explore automated accounting.

Performance Objectives

- Calculate missing elements of the accounting equation.
- Calculate changes to accounts using double-entry accounting while keeping the accounting equation in balance.
- Analyze transactions that increase/decrease assets, liabilities and owner's capital accounts, record them in T-accounts, and prove the equality of debits and credits
- Analyze and journalize business transactions using source documents.
- Post debit and credit from a general journal to accounts in the general ledger.
- Analyze, journalize and post correcting entries.
- Prepare an income statement and a balance sheet.
- Analyze, journalize, and post-closing entries and prepare a post-closing trial balance.
- Prepare deposit slips, checks, and bank reconciliation.
- Analyze, journalize and post journal entries related to bank reconciliation.

