

ACCOUNTING I

Pierce County Careers Connection Dual Credit Articulation Agreement

Upon completion of high school courses equivalent to the following competencies:

- Starting a Proprietorship
 - Define accounting terms related to starting a service business organized as a proprietorship.
 - Identify accounting concepts and practices related to starting a service business organized as a proprietorship.
 - Classify accounts as assets, liabilities, or owner's equity and demonstrate their relationships in the accounting equation.
 - Analyze how transactions related to starting a service business organized as a proprietorship affect accounts in an accounting equation.
 - Prepare a balance sheet for a service business organized as a proprietorship from information in an accounting equation.

 - Starting a Proprietorship: Changes That Affect Owner's Equity
 - Define accounting terms related to changes that affect owner's equity for a service business organized as a proprietorship.
 - Identify accounting concepts and practices related to changes that affect owner's equity for a service business organized as a proprietorship.
 - Analyze changes in an accounting equation that affect owner's equity for a service business organized as a proprietorship.
 - Prepare a balance sheet for a service business organized as a proprietorship from information in an accounting equation.

 - Analyzing Transactions into Debit and Credit Parts
 - Define accounting terms related to analyzing transactions into debit and credit parts.
 - Identify accounting practices related to analyzing transactions into debit and credit parts.
 - Use T accounts to analyze transactions showing which accounts are debited and credited for each transaction.
 - Analyze how transactions to set up a business affect accounts.
 - Analyze how transactions affect owner's equity accounts.

 - Journalizing Transactions
 - Define accounting terms related to journalizing transactions.
 - Identify accounting concepts and practices related to journalizing transactions.
 - Record in a five-column journal transactions that affect owner's equity and receiving cash on account.
 - Prove and rule a five-column journal and prove cash.
 - Explain the importance of a code of ethics

 - Posting to a General Ledger
 - Define accounting terms related to posting from a journal to a general ledger.
 - Identify accounting concepts and practices related to posting from a journal to a general ledger.

 - Prepare a chart of accounts for a service business organized as a proprietorship.
 - Post separate amounts from a journal to a general ledger.
 - Post column totals from a journal to a general ledger.
 - Analyze and journalize correcting entries.
- Cash Control Systems
 - Define accounting terms related to using a checking account and a petty cash fund.
 - Identify accounting concepts and practices related to using a checking account.
 - Prepare business papers related to using a checking account.
 - Reconcile a bank statement.
 - Journalize dishonored checks and electronic banking transactions.
 - Establish and replenish petty cash fund.

 - Work Sheet for a Service Business
 - Define accounting terms related to a work sheet for a service business organized as a proprietorship.
 - Identify accounting concepts and practices related to a work sheet for a service business organized as a proprietorship.
 - Prepare a heading and a trial balance on a work sheet.
 - Plan adjustments for supplies and prepaid insurance.
 - Complete a 10 column work sheet for a service business organized as a proprietorship.
 - Identify selected procedures for finding and correcting errors in accounting records.

 - Financial Statements for a Proprietorship
 - Define an accounting term related to financial statements for a service business organized as a proprietorship.
 - Identify accounting concepts and practices related to preparation of financial statements for a service business organized as a proprietorship.
 - Prepare an income statement for a service business organized as a proprietorship and analyze an income statement using component percentages.
 - Prepare a balance sheet for a service business organized as a proprietorship.
 - Explain the effects of accurate accounting on the financial statements

 - Recording Adjusting and Closing Entries for a Service Business
 - Define accounting terms related to adjusting and closing entries for a service business organized as a proprietorship.
 - Identify accounting concepts and practices related to adjusting and closing entries for a service business organized as a proprietorship.
 - Record adjusting entries for a service business organized as a proprietorship.

- Record closing entries for a service business organized as a proprietorship.
 - Prepare a post-closing trial balance for a service business organized as a proprietorship.
 - Outline the steps in the accounting cycle
- Journalizing Purchases and Cash Payments
- Define accounting terms related to purchases and cash payments for a merchandising business.
 - Identify accounting concepts and practices related to purchases and cash payments for a merchandising business.
 - Journalize purchases of merchandise for cash.
 - Journalize purchases of merchandise on account and buying supplies.
 - Journalize cash payments and other transactions.
- Journalizing Sales and Cash Receipts
- Define accounting terms related to sales and cash receipts for a merchandising business.
 - Identify accounting concepts and practices related to sales and cash receipts for a merchandising business.
 - Journalize sales and cash receipts transactions for merchandising business.
 - Prove and rule a journal.
- Recording Purchases and Cash Payments Using Special Journals
- Define accounting terms related to purchases and cash payments.
 - Identify accounting concepts and practices related to purchases and cash payments.
 - Record purchases on account and posting using a purchase journal.
 - Record expenses and purchases using a cash payments journal.
 - Record petty cash and post using a cash payment journal.
 - Record transactions and post using general journal.
- Recording Sales and Cash Receipts Using Special Journals
- Define accounting terms related to sales and cash receipts.
 - Identify accounting concepts and practices related to sales and cash receipts.
 - Record sales on account and post, using a sales journal.
 - Record cash receipts and post, using a cash receipts journal.
- Record transactions and post, using a general journal.
- Work Sheet for a Merchandising Business
- Define accounting terms related to a work sheet for a merchandising business.
 - Identify accounting concepts and practices related to a work sheet for a merchandising business.
 - Begin a work sheet for a merchandising business.
 - Plan adjustments on a work sheet for a merchandising business.
 - Complete a work sheet for a merchandising business.
 - Complete a practice set for a merchandising Business
- Financial Statements for a Partnership**
- Define accounting terms related to a financial statements for a merchandising business organized as a partnership.
 - Identify accounting concepts and practices related to financial statements for a merchandising business organized as a partnership.
 - Prepare an income statement for a merchandising business organized as a partnership.
 - Prepare classified financial statements and will be introduced to analyzing those statements.
 - Analyze an income statement using the component percentages for a merchandising business organized as a partnership.
 - Prepare a distribution of net income statement and an owner's equity statement for a merchandising business organized as a partnership.
 - Prepare a balance sheet for a merchandising business organized as a partnership.
- Recording Adjusting and Closing Entries for a Partnership
- Identify accounting concepts and practices related to adjusting and closing entries for a merchandising business organized as a partnership.
 - Record adjusting entries.
 - Record closing entries for income statement accounts.
 - Record closing entries for net income or loss and partners' drawing accounts.
 - Prepare a post-closing trial balance.

A student earning a "C" grade or better may earn college credit at one of the following colleges:

<u>College</u>	<u>Course</u>	<u>Credits</u>
Clover Park Technical College	ACTG 110 (CIP CODE: 52.0302)	4
Pierce College	ACCT 150 (CIP Code: 52.0302)	5