

**SCOPE AND SEQUENCE  
BEGINNING ACCOUNTING**

**INTRODUCTION TO ACCOUNTING**

- Forms of business organization
- Basic accounting assumptions
- Career opportunities in accounting
- Organizations that influence accounting practice
- Business transactions and the basic accounting equation
- Effect of business transactions on the basic accounting equation
- Using a computer in accounting

**THE BASIC ACCOUNTING CYCLE**

- Analyzing transactions affecting assets, liabilities and owner's equity
- T accounts
- Rules of debit and credit
- Determining debit or credit for transactions involving assets, liabilities and owner's equity
- Analyzing transactions affecting revenue, expenses and withdrawals
- Temporary capital accounts
- Rules for debit and credit for temporary capital accounts
- Determining debit or credit for transactions involving revenue, expense and the withdrawals account
- The accounting cycle
- Collecting and verifying source documents
- Analyzing and journalizing transactions
- Chart of Accounts
- Posting journal entries to general ledger accounts
- The general ledger
- The posting process
- Proving the equality of the ledger
- Finding errors
- Correcting entries

**WORKSHEETS**

- Preparing a six-column work sheet
- Account titles and trial balance sections
- The balance sheet section
- The income statement section
- Totaling and ruling the work sheet

**FINANCIAL STATEMENTS**

- Preparing financial statements for a sole proprietorship
- The income statement
- The statement of changes in owner's equity
- The balance sheet
- The income summary account

- Journalizing closing entries
- Posting closing entries to the general ledger
- Preparing a post-closing trial balance

#### **CONTROLLING CASH**

- Cash controls
- Opening a checking account
- Making deposits
- Writing checks
- Proving cash
- Journalizing bank service charges

#### **THE ACCOUNTING CYCLE FOR A MERCHANDISING BUSINESS**

- Accounting for a merchandising business
- Sales on account
- The sales journal
- Journalizing sales on account in a sales journal
- The accounts receivable ledger
- Posting to the accounts receivable ledger
- Footing, proving, totaling and ruling the sales journal
- Posting totals

#### **CASH RECEIPTS**

- Accounting for cash receipts
- Kinds of cash receipts
- Cash discounts
- Journalizing cash receipts in a cash receipts journal
- Posting from the cash receipts journal
- Footing, proving, totaling and ruling the cash receipts journal
- Posting totals
- Preparing a schedule of accounts receivable

#### **PURCHASES OF MERCHANDISE**

- Accounting for purchases on account
- Purchase requisitions, orders and invoices
- Purchases discounts
- Journalizing purchases on account in a purchases journal
- Accounts Payable subsidiary ledger
- Posting from the purchases journal

#### **CASH PAYMENTS**

- Journalizing cash payments in a cash payments journal
- Posting from the cash payments journal
- Proving cash

#### **GENERAL JOURNAL ENTRIES**

- Journalizing sales and purchases returns and allowances in a general journal
- Posting from the general journal
- Correcting entries

**TEN COLUMN WORKSHEETS WITH ADJUSTMENTS**

- Preparing the trial balance section of a ten-column worksheet
- Adjusting merchandise inventory, supplies, prepaid insurance the income tax
- Completing the adjusted trial balance section of a ten-column worksheet
- Extending amounts to the balance sheet and income statement sections

**FINANCIAL STATEMENTS FOR A CORPORATION**

- Preparing financial statement for a corporation
- Preparing an income statement
- Preparing a statement of retained earnings
- Preparing a balance sheet

**ADJUSTING AND CLOSING ENTRIES**

- Journalizing adjusting and closing entries
- Posting adjusting and closing entries
- Preparing a post-closing trial balance

**ACCOUNTING FOR A PAYROLL SYSTEM**

- Calculating earnings
- Calculating deductions
- Completing a payroll register
- Preparing payroll checks
- Completing employee's earnings records
- Journalizing and posting the payroll
- Computing the employer's payroll taxes
- Posting payroll taxes
- Paying the payroll tax liabilities
- Filing the employer's quarterly federal tax return – form 941
- Filing the employer's annual tax reports

**SPECIAL CASH ACCOUNTS**

- Establishing and replenishing petty cash
- Establishing a change fund
- Journalizing cash short and over

**DEPRECIATION**

- Calculating depreciation of plant assets
- Maintaining plant asset records
- Entering adjustment for depreciation on the work sheet
- Journalizing and posting adjusting and closing entries for the depreciation of plant assets

**DOUBTFUL ACCOUNTS**

- Using the direct write-off method for journalizing uncollectible accounts
- Using the allowance method for journalizing uncollectible accounts
- Journalizing the receipt of cash for an account previously written off

**INVENTORIES**

- Accounting for inventories
- Periodic and perpetual inventories
- Calculating specific identification costing method of inventory

- Calculating first in, first out costing method of inventory
- Calculating last in first out costing method of inventory
- Calculating weighted-average costing method of inventory

**NOTES**

- Promissory notes
- Determining maturity dates, interests, and values
- Journalizing notes payable and notes receivable

**ACCOUNTING FOR OTHER FORMS OF BUSINESS ORGANIZATIONS**

**PARTNERSHIPS**

- Accounting for partnerships
- Characteristics of a partnership
- Journalizing partnerships entries
- Journalizing partnership losses or gains
- Preparing financial statement for a partnership

**STOCK TRANSACTIONS**

- Characteristics of a corporation
- Common and preferred stock
- Journalizing dividends
- Statement of Stockholders equity
- Balance sheet section for a corporation

**ANALYSIS OF DATA**

- Analyzing and interpreting financial statements
- Qualitative characteristics
- Classified financial statements
- Horizontal analysis
- Vertical analysis
- Working capital
- Ration analysis