

Accounting I

The following learning targets represent the major concepts studied and assessed in this course.



Semester 1

Unit Name: Chapter 1: Changes that affect the Accounting Equation

- LO1 Describe the different users of accounting information.
- LO2 Prepare a net worth statement and explain its purpose.
- LO3 Classifies accounts as assets, liabilities, or owner's equity and demonstrates their relationship in the accounting equation.
- LO4 Analyze the effects of transactions on the accounting equation.
- LO5 Distinguish between cash and on-account transactions.
- LO6 Compare and contrast the types of transactions that increase and decrease owner's equity.
- LO7 Explain the difference between expenses and liabilities.

Unit Name: Chapter 2: Analyzing Transactions into Debit and Credit Parties

- LO1 Show the relationship between the accounting equation and a T account.
- LO2 Identify the debit and credit side, the increase and decrease side, and the balance side of various accounts.
- LO3 Restate and apply the two rules that are associated with the increased side of an account.
- LO4 Restate and apply the four questions necessary to analyze transactions for starting a business into debit and credit parts.
- LO5 Analyze transactions for operating a business into debit and credit parts.

Unit Name: Chapter 3: Journalizing Transactions

- LO1 Define what a journal is and explain why it is used to record transactions.
- LO2 Compare and contrast different types of source documents.
- LO3 Identify the four parts of a journal entry.
- LO4 Analyze and record cash transactions using source documents.
- LO5 Analyze and record transactions for buying and paying on account.
- LO6 Analyze and record transactions that affect owner's equity.
- LO7 Analyze and record sales and receipts of cash on account.
- LO8 Demonstrate when to end and how to start a new journal page.
- LO9 Identify and correct errors using standard accounting practices.

Unit Name: Chapter 4: Posting to a General Ledger

- LO1 Construct a chart of accounts for a service business organized as a proprietorship.
- LO2 Demonstrate correct principles for numbering accounts.
- LO3 Apply file maintenance principles to update a chart of accounts.
- LO4 Complete the steps necessary to open general ledger accounts.
- LO5 Post amounts from a general journal.
- LO6 Demonstrate how to prove cash.
- LO7 Analyze incorrect journal entries and prepare correcting entries.
- LO8 Demonstrate how to correct errors made during the posting process.

Unit Name: Chapter 5: Cash Control Systems

- LO1 Record a deposit on a check stub.
- LO2 Endorse checks using blank, special, and restrictive endorsements.
- LO3 Prepare a check stub and a check.
- LO4 Complete a bank statement reconciliation.
- LO5 Record and journalize a bank service charge.
- Complete recordkeeping for a dishonored check.
- LO7 Journalize an electronic funds transfer.
- LO8 Journalize a debit card transaction.
- LO9 Establish a petty cash fund.
- LO10 Prepare a petty cash report.
- LO11 Replenish a petty cash fund.

Unit Name: Chapter 6: Worksheet & Adjusting Entries

- L01 Prepare the heading of a worksheet.
- L02 Prepare the trial balance section of a worksheet.
- L03 Analyze and explain the adjustments for supplies and prepaid insurance.
- L04 Complete the Adjustments columns of a worksheet.
- L05 Prepare the Balance Sheet and Income Statement columns of a worksheet.
- L06 Total and rule the worksheet.
- L07 Apply the steps for finding errors on a worksheet.
- L08 Journalize and post the adjusting entries for supplies and prepaid insurance.

Unit Name: Chapter 7: Financial Statements for a Proprietorship

- LO1 Prepare an income statement for a service business.
- LO2 Calculate and analyze financial ratios using income statement amounts.
- LO3 Prepare a statement of owner's equity.
- LO4 Prepare a balance sheet for a service business organized as a proprietorship.

Unit Name: Chapter 8: Financial Statements for a Proprietorship

- LO1 Journalize and post closing entries for a service business organized as a proprietorship.
- LO2 Prepare a post-closing trial balance.