

South King County Tech Prep  
**FIRST YEAR ACCOUNTING - 5 Credits**  
**JOINT COMPETENCIES**

	<b>GREEN RIVER ACCT 110</b>	<b>HIGHLINE ACCTG 121</b>	<b>RENTON TECH ACCT 121 &amp; AOM 121</b>
1.	Read, write, define, spell, and use accounting terminology appropriately.		
2.	Describe the purpose and users of the Income Statement, Statement of Owners Equity and Balance Sheet.		
3.	Describe in a general sense, the relationship between management & accountants in making decisions.		
4.	Identify careers in accounting.		
5.	Describe the Fundamental Accounting Equation: a. Define the terms: Assets, Liabilities, Owners Equity. b. Classify accounts as Assets, Liabilities, Owners Equity.		
6.	Demonstrate the effects of transactions on the accounting equation.		
7.	Read, analyze and interpret source documents.		
8.	Prepare a chart of accounts using proper numerical sequencing.		
9.	Use T accounts to analyze transactions.		
10.	Analyze and record transactions in a: a. General Journal b. Sales Journal c. Purchases Journal d. Cash Receipts Journal e. Cash Disbursements Journal		
11.	Post entries to the general ledger from: a. General Journal b. Sales Journal c. Purchases Journal d. Cash Receipts Journal e. Cash Payments (disbursements) Journal f. Calculate account balances in the GL		
12.	Demonstrate the proper line-through correcting technique.		
13.	Demonstrate using a systematic process to identify errors if debits and credits are not equal in the: a. Individual Journal Entries b. Journals c. Trial Balance d. Financial Statements		
14.	Prepare a trial balance directly from the general ledger.		
15.	Define the purpose of adjusting entries.		
16.	Define the purpose of recording depreciation of assets.		
17.	Calculate depreciation expense using the straight-line method.		
18.	Calculate the four basic end-of-period adjustments for the worksheet (prepaid expenses, inventory, wages, depreciation).		
19.	Prepare a ten-column worksheet, verifying mathematical accuracy.		
20.	Prepare an Income Statement of a service business from the worksheet.		
21.	Prepare the Statement of Owner's Equity of a sole proprietor from the worksheet: a. Prepare the Statement of Partner's Equity of a partnership from the worksheet.		
22.	Prepare the Balance Sheet of a sole proprietor from the worksheet: a. Prepare the Balance Sheet of a partnership from the worksheet.		
23.	Analyze the effect (s) of variety of errors on the financial statements: a. Income Statement b. Balance Sheet c. Statement of Changes in Owner's Equity		
24.	Record and post the single journal entry to correct an error.		
25.	Define the purpose of closing entries.		

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26.	Journalize the closing entries: a. Post the closing entries.
27.	Prepare a post-closing trial balance.
28.	Define the purpose of reversing journal entries: a. Analyze and identify which adjusting journal entries should be reversed. b. Journalize the reversing entry.
29.	Define the purpose of the subsidiary ledger.
30.	Define the relationship between a subsidiary ledger and its controlling account.
31.	Post to a subsidiary ledger.
32.	Prepare a schedule of accounts receivable and a schedule of accounts payable: a. Verify the agreement of the schedule's total to the controlling account balance.
33.	Calculate: a. Sales tax on merchandise purchases or sales. b. Discounts on merchandise purchases or sales.
34.	Define the purpose of a Bank Reconciliation: a. Prepare a Bank Reconciliation. b. Prepare the necessary journal entries from a Bank Reconciliation.
35.	Prepare journal entries to establish a petty cash fund: a. Prepare journal entries to replenish a petty cash fund.
36.	Define a merchandising type of business: a. Identify Normal Balances of merchandising type of accounts. b. Prepare adjusting entries for Merchandise Inventory.
37.	Prepare an Income Statement of a merchandising business from the worksheet. (NOTE: The Income Statement of a sole proprietorship, partnership, and corporation do not differ except for the Income Statement Expense section(s).)
38.	Prepare a Classified Balance Sheet from a trial balance.
39.	Contrast the difference between an employer-employee relationship versus an independent contractor.
40.	Calculate gross earnings, employee deductions for Social Security, Medicare Taxes, Federal Income Taxes, Labor and Industries, and garnishments.
41.	Prepare an individual earnings record & payroll register.
42.	Prepare the journal entry to record the employee gross wages, deductions, and net wages.
43.	Define the obligation of the employer for payroll taxes.
44.	Calculate employer tax liability for Social Security and Medicare taxes, Federal and State Unemployment taxes, and Worker's Compensation: a. Prepare the journal entry to record the employer's tax expense.
45.	Prepare Form 941, showing the tax liability for Social Security and Medicare taxes and Federal Income taxes.
46.	Identify the impact of cash versus accrual basis accounting on journal entries: a. On Financial Statements b. On Taxes
47.	Demonstrate the ability to use the computer to maintain accounting records and safeguard data: a. Enter Accounts b. Classify Accounts c. Enter Journal Entries d. Print Financial Statements e. Identify the full cycle of accounting "hidden" within a computerized accounting package.

*Approved by GRCC 9/16/09, HCC9/15/09, RTC ACCT 10/1/09*