

Accounting

Summary of Standards

By the end of this course I will have learned all of the following concepts and principles. As I master the material I will write "YES" in the appropriate box and the date that it was learned. I will make sure that this summary sheet is always kept current.

Concepts	Mastered	Date
<i>Vocabulary & Business Skills:</i> (Standard 1)		
I can define each step in the accounting cycle		
I recognize the role of ethics in accounting		
I understand the value of team building in accounting		
I know the three forms of business ownership		
I can identify the three types of business		
I can demonstrate the math calculations required		
<i>The Elements of the Accounting Equation:</i> (Standard 2)		
I understand the parts of the equation		
I recognize the necessity of being in balance		
I know which account are Assets, Liabilities. or Owners Equity.		
<i>Debits, Credits, Transactions & Journalizing:</i> (Standard 3)		
I understand the double entry system of accounting		
I can explain how accounts are affected by transactions		
I understand permanent & temporary accounts		
I know the purpose of temporary & nominal accounts		
I can effectively use T accounts		
<i>Source Documents, Posting & Trial Balance:</i> (Standard 4)		
I can identify the different source documents		
I can analyze source documents and determine the accounts affected in a transaction		
I can explain the use of the General Journal		
I can demonstrate proper journalizing (debits / credits)		
I can explain the use of the General Ledger		
I can demonstrate proper Posting		
I understand the value of the Trial Balance		
I can create and proof a Trial Balance		

I can use math to find mistakes		
I can journalize correcting entries		
<i>Prepare, Analyze and Interpret Financial Statements:</i> (Standard 5)		
I know the proper heading for each report		
I can prepare an accurate Income Statement with Revenue, expenses and net income (loss)		
I can prepare an accurate Statement of Owners Equity		
I understand how net income (loss) affects equity		
I understand how drawing affects equity		
I can prepare an accurate Balance Sheet		
I understand Assets, Liabilities and Owners Equity		
I understand how the three reports work together		
I can use percentages and ratios to analyze the reports		
<i>Completing the Accounting Cycle:</i> (Standard 6)		
I can identify temporary accounts		
I understand the purpose of closing entries		
I can journalize the four closing entries in order		
I can accurately post the closing entries to the ledger		
I understand the purpose of a post closing trial balance		
I accurately prepare a post closing trial balance		
<i>Cash Control Systems</i> (Standard 7)		
I understand banking vocabulary		
I can prepare bank forms (deposits, checks, etc)		
I can reconcile a bank statement		
I understand the purpose for a petty cash fund		
I can journalize petty cash fund transactions		
I can maintain a petty cash fund Record		
I understand how to replenish the petty cash fund		
<i>Optional Automated Accounting</i> (Standard 8)		
I can use accounting software to keep books		
I understand the differences between manual and Computer-based accounting		
I am familiar with Quickbooks		
I understand the careers available in accounting		