After the completion of this course, the student will be able to do the following:

1. Define accounting, explain the importance of accounting information, and describe the various career opportunities in accounting.
2. Define and identify assets, liabilities, owners’ equity, revenue, and expense accounts.
3. Record a group of business transactions involving the five elements of the fundamental accounting equation.
4. Journalize a group of business transactions into a journal.
5. Post entries from the journal to the general ledger.
6. Complete a worksheet.
7. Prepare a trial balance.
8. Prepare an income statement.
10. Journalize and post adjusting entries.
12. Define the following methods of accounting: accrual basis, cash receipts-and-disbursements basis, modified cash basis.
13. Reconcile a bank statement and make appropriate adjusting entries.
14. Establish and record accounting entries for a petty cash fund and a change fund.
15. Prepare and record payroll for a company by calculating employees’ total earnings and deductions, completing a payroll register, journalizing payroll entries, and maintaining employees’ individual earnings records.
16. Calculate and record the employer payroll tax expense.
17. Journalize the entry for the deposit of employees’ federal income taxes withheld and FICA taxes.
18. Complete payroll forms including 941, W-2, W-3, and 8109.
19. Prepare the end-of-year adjustments for workers compensation and accrued salaries and wages.
20. Complete a comprehensive Accounting Cycle Problem.