

ACCOUNTING

OVERVIEW

I. ACCOUNTING FOR A PROPRIETORSHIP BUSINESS

GOAL: To accurately perform the complete accounting cycle for a proprietorship business for a month.

ASSESSMENT: Foreign Exchange Simulation Translation Service Simulation will be completed for a proprietorship business for a month accounting cycle. An audit exam will be given to evaluate satisfactory attainment for the project.

OBJECTIVES:

- a. The learner will define accounting terms related to a service business organized as a proprietorship.
- b. The learner will identify and use accounting concepts and practices related to a service business
- c. The learner will analyze business transactions correctly, journalize transactions in a five column journal, and post to general ledger.
- d. The learner will prepare business papers related to a business checking account, reconcile a bank statement, and establish and replenish a petty cash fund.
- e. The learner will complete end of accounting period activities including worksheet, adjusting entries, computation of profit or loss, income statement, balance sheet, closing entries and post closing trial balance.

II. ACCOUNTING FOR A MERCHANDISING BUSINESS ORGANIZED AS A PARTNERSHIP

GOAL: To accurately perform the complete accounting cycle for a merchandising business organized as a partnership.

ASSESSMENT: Fitness Junction Simulation will be completed for a merchandising business organized as partnership for a one month accounting cycle. An audit exam will be given to evaluate satisfactory attainment of the project.

OBJECTIVE:

- a. The learner will define accounting terms related to a merchandising business organized as a partnership.
- b. The learner will identify accounting concepts and practices related to a merchandising business organized as a partnership.
- c. The learner will analyzing merchandizing business transactions correctly, journalizing in an expanded journal, posting to general and specialized ledgers, and verifying accuracy of accounting records.
- d. The learner will accurately complete all payroll accounting functions including time cards, payroll register, earnings records, checks, employee and employer payroll taxes.
- e. The learner will complete end-of-accounting period activities including worksheet, adjusting entries, income statement, owner's equity statement, balance sheet, closing entries and post closing trial balance.