

Accounting II - Essential Outcomes

National Standard for Accounting Process: *Complete the steps in the accounting cycle in order to prepare the financial statements.*

1. Students will apply accounting procedures for purchases and cash

- Students will be able to journalize and post transactions in a purchases and cash payments journal.
- Students will be able to apply journalizing and posting concepts using a purchase and cash payments journal.

2. Students will apply accounting procedures for sales and cash receipts

- Students will be able to journalize and post sales in a sales journal, accounts receivable ledger, and cash receipts journal.
- Students will be able to apply journalizing and posting concepts using a sales journal, accounts receivable ledger, and cash receipts journal.

3. Students will journalize and post business transactions into a general journal.

- Students will be able to journalize and post purchases using a general journal.
- Students will be able to apply journalizing and posting concepts using a general journal.

4. Students will prepare payroll records.

- Students will be able to calculate employee earnings, determine payroll tax withholding, and prepare payroll payments.
- Students will be able to apply payroll records concepts.

5. Students will record payroll and payroll taxes.

- Students will be able to record payroll, report employer payroll taxes, and pay withholding and payroll taxes.
- Students will be able to apply payroll taxes concepts.

6. Students will apply accounting procedures to a merchandising business simulation

- Students will be able to apply accounting purchases procedures
- Students will be able to apply accounting sales procedures
- Students will be able to journalize transactions into correct journals
- Students will be able to post transactions into correct ledgers
- Students will be able to prepare payroll records and taxes
- Students will be able to complete an accounting worksheet
- Students will be able to prepare financial statements
- Students will be able to record and prepare closing entries.