

Learning Standards for the Accounting Program of Study

Mt. Hood CTE Consortium

(The following list was created/edited by teachers at the secondary and post-secondary level in conjunction with local industry partners. These learning standards represent the common core that all teachers in the region will be responsible for teaching during the entire high school program of study.)

- A** **APPLY BASIC ACCOUNTING PRINCIPLES**
- A 001 Establish and maintain a Chart of Accounts
- A 002 Analyze transactions in a double entry accounting system
- A 003 Analyze and input transactions in general journals and special journals
- A 004 Determine financial position by applying the accounting equation (Assets = Liabilities + Owner's Equity)
- A 005 Describe sole proprietorship of business
- A 006 Originate, journalize, and post transactions following the accounting cycle
- A 007 Post and approve subsidiary ledgers
- A 008 Locate and correct errors
- A 009 Prove accuracy of the ledger
- A 010 Calculate, journalize and post end-of-period adjustments (adjusting entries)
- A 011 Close ledger accounts (closing entries) and prepare for next accounting period
- A 012 Generate trial balance

- B** **MAINTAIN GENERAL LEDGER**
- B 001 Recognize and utilize multi-column journals
- B 002 Prepare bank reconciliations
- B 003 Prepare checks
- B 004 Maintain subsidiary ledgers

- C** **PRODUCE AND INTERPRET FINANCIAL STATEMENTS**
- C 001 Recognize and interpret the components of the financial statements
- C 002 Prepare financial statements (balance sheet, income statement etc.)

- D** **MAINTAIN ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE**
- D 001 Set up and maintain vendor information (payables)
- D 002 Set up and maintain customer information (receivables)
- D 003 Record purchases on account and other payables
- D 004 Record sales on account and other receivables
- D 005 Prepare purchases journal
- D 006 Prepare cash payments journal
- D 007 Prepare sales journal
- D 008 Prepare cash receipts journal

E **MAINTAIN PAYROLL**

- E 001 Set up and maintain employee files
- E 002 Input and verify hourly and salaried data (regular hours; overtime hours; payroll deductions; insurance; etc.)
- E 003 Generate payroll checks
- E 004 Transfer necessary funds
- E 005 Generate and prepare payroll register
- E 006 Generate and prepare employee earnings records
- E 007 Generate and prepare payroll tax reports: local, state, federal

F **ACCOUNTING CONCEPTS**

- F 001 General Accounting Terms and Concepts
- F 002 General Accounting Calculations