

Accounting Module	
I. Accounting	
A. Accounting Principles	
1.	Describe the generally accepted accounting principles (GAAP) and explain how these principals influence how financial transactions are recorded and financial statements are prepared
a.	Identify the conceptual framework of accounting and generally accepted accounting principles and assumptions
b.	Demonstrate the accounting methods used to classify and determine assets, liabilities, and owner's equity
c.	Summarize the criteria used to determine revenue recognition and record revenue related transactions
d.	Summarize the criteria used to determine expense recognition and record expense-related transactions
e.	Demonstrate the relationship between revenue and expenses resulting in gains and losses
B. Accounting Process	
1.	Complete the steps in the accounting cycle in order to prepare the financial statements
a.	Apply the double-entry system of accounting to record business transactions (i.e., journalizing in general journals and special journals, posting, etc.)
b.	Prepare a trial balance
c.	Prepare the financial statements for the different types of business operations and ownership structures
d.	Demonstrate the relationship between the adjusting and closing procedures, the financial statements, and the post-closing trial balance
2.	Explain cash control procedures
a.	Identify the conceptual framework for cash control procedures (e.g., checking, deposit slips, internal/external controls, etc.)
b.	Apply cash control procedures (e.g., requisitions, purchase orders, sales slips, etc.)
c.	Demonstrate cash control procedures related to petty cash, cash short and over, and proving cash
C. Payroll	
1.	Apply appropriate accounting practices to payroll
a.	Demonstrate an understanding of employee payroll taxes and deductions to calculate net pay
b.	Demonstrate an understanding of employer's payroll taxes

c. Prepare payroll reports
D. Financial Reports
1. Develop the knowledge, financial acumen, and competencies needed to make informed decisions in business and personal life
a. Identify the sections in end-of-fiscal period reports and the purpose for each section
b. Identify how financial statements are interrelated
c. Apply the conceptual framework of accounting and generally accepted accounting principles to provide guidance and structure for preparing financial statements
E. Financial Analysis
1. Assess the financial condition and operating results of a company and analyze financial statements to make informed business decisions
a. Perform a horizontal and vertical analysis of the income statement and balance sheet
b. Compare and contrast the impact of debt and equity financing