

COMPETENCY PROFILE

ACCOUNTING II

WCC: OFFAD 110 – AR/AP and Inventory (5 credits) (Accounts Receivable/Accounts Payable and Inventory)

AR/AP and Inventory (Accounts Receivable/Accounts Payable and Inventory) Continuation of OFFAD 107 with bookkeeping concepts included: special journals, accounts receivable, accounts payable and merchandising business concepts.



BTC: ACCT 141 – Financial Accounting (90 clock hours/5 credits) (equivalent to Accounting I and II)

Covers complete payroll records & procedures. Students complete assignments about federal & state laws affecting compensation of employees.

Transactions Related to a Merchandising Organization/Business


- Explain the differences between a service and merchandising business.
- Calculate and record transactions relating to the buying and selling of merchandise, including sales tax, freight, discounts and returns.
- Prepare an eight or ten-column worksheet.
- Compute and journalize straight-line depreciation methods.
- Prepare the calculation for the cost of goods sold.
- Prepare a classified income statement and balance sheet.
- Journalize and post adjusting and closing entries

Transaction Related to Payroll Functions

- Calculate gross earnings, employee deductions for FICA and federal income taxes and net wages.
 - Prepare a payroll register.
 - Prepare the journal entry to record the gross wages, employee deductions and net wages.
 - Explain the obligation of the employer for payroll taxes.
 - Calculate and record the employer's tax liability for FICA taxes, federal and state unemployment taxes and prepare the journal entry to record the employer's tax payroll expense.
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College Textbook Reference:

 BTC: College Accounting, 10th Edition; Price, Haddock and Brock (Glencoe Publishers); Chapters 1-25

 WCC: College Accounting: A Practical Approach (Chp. 9-12) by Jeffrey Slater, Prentice Hall Publishers (9th Ed)

 Both: QuickBooks Pro 2004 by Janet Horne; Prentice Hall Publishers

This document is to certify that this student has completed the required coursework as defined by the Whatcom County Tech Prep Articulation Agreement and has demonstrated mastery for college credit. Further information about any aspect of this program may be obtained by contacting the school and instructor named on this profile.