

COMPETENCY PROFILE

ACCOUNTING I (BTC ONLY)

BTC: ACCT 141 – Financial Accounting I (5 credits)

This course covers the accounting cycle through a study of a sole proprietorship and the use of various journals, ledgers, and accounts.



Upon completion of high school courses equivalent to the following competencies:

- Understand the ethical nature & legal requirements of the accounting profession (ref: Sarbanes-Oxley).
- Explain the differences in types of business ownership.
- Explain the differences between a service and merchandising business.
- Read, write, define, understand and use accounting terminology.
- Know how management and accountants work together to make business decisions.
- Identify careers in accounting.
- Demonstrate the effects of transactions on the accounting equation.
- Read, analyze and interpret source documents.
- Diagram transactions through the use of T-accounts.
- Prepare a Chart of Accounts using proper numerical sequencing.
- Analyze and record transactions in a general journal.
- Post general journal entries to the general ledger.
- Update account balances in the general ledger.
- Prepare trial balance directly from general ledger & make organized search for errors if debits do not equal credits.
- Demonstrate the proper correction technique.
- Calculate and record end-of-the-period adjustments.
- Explain the purpose of adjusting and closing entries.
- Prepare an eight or ten-column worksheet, verifying mathematical accuracy.
- Journalize and post adjusting and closing entries.
- Prepare a post-closing trial balance.
- Complete a full cycle accounting problem for a service business.
- Reconcile a bank statement.
- Prepare journal entries to reconcile the book balance to the bank balance.
- Prepare journal entries to establish a petty cash fund.
- Calculate & record transactions related to buying & selling of merchandise, including sales tax, freight discounts & returns.
- Compute and journalize straight-line depreciation methods.

College Textbook Reference:

 BTC: College Accounting, 12th Edition; Price, Haddock and Farina (McGraw-Hill Irwin Publishers); Chapters 1-9

This document certifies student has completed the required coursework as defined by the (consortium) 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 college(s) named on this profile.