

Accounting II

The following learning targets represent the major concepts studied and assessed in this course.



Semester 1

Chapter 9 - Accounts payable Subsidiary Ledgers and Controlling Account

- L01 Distinguish among service, retail merchandising, and wholesale merchandising businesses.
- L02 Identifies differences between a sole proprietorship and a corporation.
- L03 Explain the relationship between a subsidiary ledger and a controlling account.
- L04 Describe accounting procedures used in ordering merchandise.
- L05 Discuss the purpose of a special journal.
- L06 Journalize purchases of merchandise on account using a purchases journal.
- L07 Post merchandise purchases to an accounts payable ledger and a general ledger.
- L08 Record cash payments using a cash payments journal.
- L09 Record replenishment of a petty cash fund.
- L010 Post cash payments to an accounts payable ledger and a general ledger.

Chapter 10 - Accounting for Sales and Cash Receipts

- **L01** Explain the relationship between the accounts receivable ledger and its controlling account.
- **L02** Record sales on account using a sales journal.
- **L03** Record sales on account using a sales journal.
- L04 Record cash and credit card sales using a cash receipts journal.
- **L05** Journalize cash receipts on account using a cash receipts journal.
- **L06** Post cash receipts to an accounts receivable ledger and a general ledger.
- **L07** Prepare a schedule of accounts receivable.

Chapter 11 - Transactions using General Journal

- L01 Explain the purpose of a general journal.
- L02 Account for purchases returns and allowances.
- L03 Post a general journal to the accounts payable ledger and general ledger.
- L04 Account for sales returns and allowances.
- L05 Post a general journal to the accounts receivable ledger and general ledger.
- L06 Record a correcting entry to the accounts receivable ledger.
- L07 Explain the relationship between retained earnings and dividends.
- L08 Account for the declaration and payment of dividends.

Chapter 12 - Preparing Payroll Records

- L01 Explain how employees are paid.
- L02 Calculate hourly employee earnings.
- L03 Demonstrate the process for determining federal income tax withholdings.
- L04 Demonstrate the process for calculating social security and Medicare taxes.
- L05 Explain the benefit of funding medical and retirement plans with pretax contributions.
- L06 Prepare a payroll register.
- L07 Prepare employee earnings records.
- L08 Justify the use of a payroll checking account.
- L09 Prepare employee payroll checks.

Chapter 13 - Accounting for Payroll and Payroll Taxes

- L01 Analyze a payroll transaction
- L02 Journalize a payroll including employee payroll taxes
- L03 Calculate and record employer payroll taxes
- L04 Prepare selected payroll tax reports
- L05 Pay and record withholding and payroll taxes

Semester 2:

Chapter 14 - Accounting for Uncollectible Accounts Receivable

- **LO1** Explain the purpose of the allowance method for recording losses from uncollectible accounts.
- **LO2** Estimate uncollectible accounts expense using an aging of accounts receivable.
- **LO3** Record the adjusting entry for the allowance for uncollectible accounts.
- **LO4** Write off an uncollectible account receivable.
- **LO5** Account for the collection of an account receivable that was written off.
- **LO6** Record the acceptance of a note receivable.
- **LO7** Account for the collection of a note receivable.
- **LO8** Account for a dishonored note receivable.

Chapter 15 - Preparing Adjusting Entries and Trial Balance

- LO1 Prepare an unadjusted trial balance
- LO2 Adjust supplies and prepaid insurance
- LO3 Adjust merchandise inventory.
- LO4 Adjust interest receivable
- LO5 Calculate depreciation expense using the straight-line method.
- LO6 Adjust accumulated depreciation
- LO7 Post adjusting entries
- LO8 Adjust federal income tax payable
- LO9 Prepare an adjusted trial balance

Chapter 16 - Financial Statements and Closing Entries

- LO1 Prepare an income statement for a merchandising business organized as a corporation.
- LO2 Prepare a statement of stockholders' equity
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Unit 8 - Pricing and Economics

- Explain the reasons why price is an important marketing tool.
- Demonstrate how the economic concept of elasticity of demand relates to pricing decisions.
- Describe three ways in which the government influences prices.
- Describe three common pricing objectives for businesses.
- Explain how businesses establish a price range for a product.
- Identify the three components that must be considered when determining the selling price.
- Identify two marketing tools related to competitive conditions that help marketers set prices.
- Describe the criteria businesses use in establishing the final price a customer pays.
- Explain why extending and managing credit is an important part of marketing.