**ACCT 103** Student Name:

**Practical Accounting II** School:

| **COMPETENCY** | Initial/Date | I  can  do | I  can  teach |
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| **Demonstrate the ability to:** | | | |
| Prepare ledger accounts for the specific accounts used by a merchandising firm |  |  |  |
| Record transactions in a sales journal |  |  |  |
| Post from sales journals to an accounts receivable ledger and a general ledger |  |  |  |
| Prepare a schedule of accounts receivable |  |  |  |
| Record and post to the ledger accounts sales returns and allowances, including credit memorandums and returns involving sales tax |  |  |  |
| Locate errors and correct them |  |  |  |
| Post directly from sales invoices to an accounts receivable ledger and journalize and post a summarizing entry in the general journal |  |  |  |
| Record transactions in a three-column purchases journal |  |  |  |
| Record freight charges on incoming merchandise |  |  |  |
| Record freight charges on the buying of assets other than merchandise. |  |  |  |
| Post from a three-column purchases journal to an accounts payable ledger and a general ledger |  |  |  |
| Record transactions involving purchases returns and allowances in a general journal |  |  |  |
| Record purchases discounts taken |  |  |  |
| Prepare a schedule of accounts payable |  |  |  |
| Record transactions in a multicolumn purchases journal |  |  |  |
| Post from a multicolumn purchases journal to an accounts payable ledger and a general ledger |  |  |  |
| Post directly from purchases invoices to an accounts payable ledger and journalize and post a summarizing entry in the general journal |  |  |  |
| Determine which adjusting entries should be reversed and journalize the reversing entries |  |  |  |
| At the introductory level classify cash flows as operating activities, investing activities, financing activities and prepare a statement of cash flows |  |  |  |
| At the introductory level determine gross profit percentage, merchandise inventory turnover, accounts receivable turnover and return on investment |  |  |  |
| Write a promissory note |  |  |  |
| Calculate interest on promissory notes |  |  |  |
| Determine the due dates of promissory notes |  |  |  |
| **Make journal entries for:**  -Notes given to secure an extension of time on an open account  -Payment of an interest-bearing note at maturity  -Notes given in exchange for merchandise or other property purchased  -Note given to secure a non-discounted cash loan  -Renewal of a note at maturity |  |  |  |
| Complete a notes payable register  **Make journal entries for:**  -Adjustment for accrued interest on Notes Payable  -Adjustment for Discount on Notes Payable  -Conversion of Discount on Notes Payable to Interest Expense |  |  |  |
| **Write journal entries to record:**  -Receipt of a note from a charge customer  -Receipt of payment of an interest-bearing note at maturity  -Receipt of a note as a result of granting a personal loan  -Receipt of a note in exchange for merchandise or other property |  |  |  |
| **Write journal entries to record:**  -Receipt of interest and renewal of a note at maturity  -Dishonored notes receivable  -Collection of a note receivable formerly dishonored  -Discounting and interest-bearing note  -Dishonoring of a discounted note receivable |  |  |  |
| Complete a notes receivable register |  |  |  |
| Write journal entries to record the adjustment for accrued interest on notes receivable |  |  |  |
| Make the adjusting entry to record estimated bad debt losses by using the allowance method of handling bad debts:  -Determine the amount of the adjusting entry by aging Accounts Receivable  -Determine the amount of the adjusting entry by using a percentage of Accounts Receivable  -Calculate the amount of the adjusting entry by using a percentage of Sales or net sales |  |  |  |
| Journalize the entries to write off account receivable as being uncollectable, using the allowance method of accounting for bad debt losses |  |  |  |
| Journalize entries to reinstate accounts receivable previously written off, using the allowance method |  |  |  |
| Journalize entries to write off accounts receivable as being uncollectable, using the direct write-off method |  |  |  |
| Journalize entries to reinstate accounts receivable previously written off, using the direct write-off method |  |  |  |
| Determine the overstatement or understatement of cost of goods sold, gross profit and net income resulting from a change in the ending merchandise inventory amount |  |  |  |
| Determine unit cost, the value of the ending inventory and the cost of goods sold by the following methods:  -Specific identification  -Weighted-average cost  -FIFO and LIFO |  |  |  |
| Journalize transactions relating to perpetual inventories |  |  |  |
| Complete a perpetual inventory record card |  |  |  |
| At the introductory level estimate the value of inventory by the retail method |  |  |  |
| At the introductory level estimate the value of inventory by the gross-profit method |  |  |  |
| Allocate costs to Land, Land Improvements and Buildings accounts |  |  |  |
| Calculate depreciation by the following methods:  -Straight-line  -Units of production  -Double-declining balance  -MACRS |  |  |  |
| Differentiate among capital expenditures, revenue expenditures and extraordinary-repairs expenditures |  |  |  |
| Prepare journal entries for discarding of assets:  -Fully depreciated  -Not fully depreciated  -Sale of assets involving a loss  -Sale of assets involving gain  -Exchange of assets involving a loss on the trade (according to GAAP & IRS)  -Exchange of asset involving a gain on the trade (according to GAAP & IRS) |  |  |  |
| Maintain a plant and equipment subsidiary ledger |  |  |  |
| Complete a full accounting cycle practice set for a merchandising business |  |  |  |
| At a basic level explain the conceptual differences between GAAP and IFRS |  |  |  |