**ACCT 103** Student Name:

**Practical Accounting II** School:

| **COMPETENCY** | Initial/Date | Icando | Icanteach |
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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 |  |  |  |