

ACCOUNTING 1 PACING GUIDE

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QUARTER 1

Starting A Proprietorship

- Describe accounting terms related to starting a service business organized as a sole proprietorship and to changes that affect the accounting equation.
- Identify accounting concepts and practices related a sole proprietorship and to changes that affect the accounting equation.
- Classify accounts, liabilities, or owner's equity and demonstrate their relationships in the accounting equation

Discuss Business Transactions

- Use the "T" accounts to analyze business transactions
- Define the rules of debit and credit

Analyzing Transactions into Debits and Credits

- Identify accounting practices related to analyzing transactions
- Record business transactions that affect assets, liabilities, owner's equity, revenue and expenses
- Use T Accounts to analyze and show which accounts are debited or credited
- Analyze how transactions to set up a business affect accounts

The General Journal

- Record transactions in a five-column journal
- Prove and rule a 5- column journal and prove cash

QUARTER 2

The General Journal (continued)

- Record transactions to set up a business in a five-column journal
- Prove and rule a 5- column journal and prove cash

Posting to a General Ledger

- Identify accounting concepts and practices related to posting from a journal to a general ledger
- Prepare a chart of accounts for a sole proprietorship
- Post separate accounts from a journal to a general ledger
- Post column totals from a journal to a general ledger
- Analyze and journalize correcting entries

Cash Control Systems

- Identify accounting concepts and practices related to using a checking account
- Prepare business papers related to using a checking account
- Reconcile a bank statement
- Journalize dishonored checks and electronic banking transactions
- Establish and replenish a petty cash fund

QUARTER 3

Worksheet for a Service Business

- Prepare a heading and a trial balance on a worksheet

- Plan adjustments for supplies and prepaid insurance
- Complete a worksheet for a service business organized as a sole proprietorship
- Identify selected procedures for finding and correcting errors in accounting records

Financial Statements for a Proprietorship

- Identify accounting concepts and practices related to preparation of financial statements for a proprietorship.
- Prepare an income statement and analyze an income statement using component percentages

Recording Adjusting and Closing Entries for a Service Business

- Record adjusting entries for a service business
- Record closing entries for a service business
- Prepare a post closing trial balance for a service business.

QUARTER 4

Journalizing Purchases and Cash Payments

- Identify accounting concepts and practices related to purchases and cash payments for a merchandising business
- Journalize purchases of merchandise using a purchases journal
- Journalize cash payments and discounts using a cash payments journal
- Prepare a petty cash report and journalize the reimbursement of the petty cash fund.
- Total, prove, and rule a cash payment journal and start a new cash payments journal page
- Journalize purchases returns and allowances and other transactions using a general journal
- Journalize sales on account using a sales journal
- Journalize cash receipts using a cash receipts journal
- Record sales returns and allowances using a general journal

Posting to General and Subsidiary Ledgers

- Post separate items from purchases, cash payments, and general journal to an accounts payable ledger.
- Post separate items from a sales, cash receipts, and general journal to an accounts receivable ledger
- Post separate items from a cash payments and general journal to a general ledger
- Post special journal column totals to a general ledger
- Journalize and post correcting entries affecting accounts.