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Accounting II

I can effectively….

* Define accounting terms related to purchases and cash payments.
* Journalize purchases of merchandise using a purchases journal.
* Journalize cash payments and cash 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 payments journal and start a new cash payments journal page.
* Journalize purchase returns and allowances and other transactions using a general journal
* Define accounting terms related to sales and cash receipts
* 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
* Define accounting terms related to posting to ledgers
* Post individual transactions from a purchases, cash payments, and general journal to an accounts payable ledger
* Post individual transactions from a sales, cash receipts, and general journal to an accounts receivable ledger
* Post individual transactions from a cash payments and general journal to a general ledger
* Post totals from special journals
* Journalize and post correcting entries affecting customer accounts
* Define accounting terms related to payroll records
* Complete a payroll time card and calculate total earnings
* Calculate payroll taxes
* Complete a payroll register and an employee earnings record
* Prepare payroll checks
* Define accounting terms related to payroll accounting, taxes, and reports
* Analyze the payroll register to journalize transactions
* Journalize employer payroll taxes
* Prepare selected payroll tax reports
* Pay and journalize withholding and payroll taxes
* Define accounting terms and identify accounting concepts related to distributing dividends
* Journalize the declaration and payment of a dividend
* Begin a work sheet for a merchandising business
* Record work sheet adjustments for merchandise inventory, supplies, prepaid expenses, uncollectible accounts, and depreciation
* Calculate federal income tax and record adjustment on the work sheet
* Complete a work sheet for a merchandising business
* Define accounting terms and identify accounting concepts related to financial statements
* Prepare an income statement for a corporation
* Analyze an income statement using component percentages and financial ratios
* Prepare a statement of stockholder's equity for a corporation
* Prepare a balance sheet for a corporation
* Record adjusting entries
* Record closing entries for income statement accounts
* Record closing entry for dividends
* Prepare a post-closing trial balance