

Idaho Accounting Standards and Learning Indicators

Accounting Acct_1: The Accounting Profession

Acct_1.1 Understand the role that accountants play in business and society.

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Acct_1.1.1 Describe the current and historical regulatory environment of the accounting profession, including the major-policy setting bodies and explain their role

Acct_1.1.2 Describe how current events impact the accounting profession

Acct_1.1.3 Explain the need for a code of ethics and accurate reporting in accounting

Acct_1.1.4 Explain how accounting information is used to allocate resources in the business and personal decision-making process

Acct_1.2 Describe career opportunities in the accounting profession.

Lrn_Ind_ID Learning Indicator

Acct_1.2.1 Identify student and professional accounting organizations and associations

Acct_1.2.2 Identify professional designations and certifications in the accounting profession

Acct_1.2.3 Describe the educational requirements for various careers, professional designations and certifications in the accounting profession

Acct_1.2.4 Describe the skills and competencies needed to be successful in the accounting profession

Acct_1.2.5 Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting

Acct_1.3 Demonstrate ethical skills and competencies required to be successful in the accounting profession and/or in an accounting related career.

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Acct_1.3.1 Deliver a speech and make a presentation

Acct_1.3.2 Perform research and communicate in writing the results of the research

Acct_1.3.3 Demonstrate ethical decision-making skills and conduct in a business scenario

Acct_1.3.4 Apply analytical and critical decision-making skills

Acct_1.3.5 Identify and use information technology productively

Acct_1.3.6 Exhibit leadership skills

Acct_1.3.7 Demonstrate the ability to work within a team concept

Accounting Acct_2: Financial Reports

Acct_2.1 Develop an understanding and working knowledge of an annual report and financial statements.

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Acct_2.1.1 Identify sources for obtaining finance reports

Acct_2.1.2 Describe the users and uses of financial information

Acct_2.1.3 Identify the sections in an annual report and the purpose of each section

Acct_2.1.4 Explain the role of management and the auditor in preparing and issuing an annual report

Acct_2.1.5 Identify and explain the types of audit opinions

Acct_2.1.6 Explain the role of accounting and regulatory organizations in relation to financial reports

Acct_2.1.7 Describe the information provided in each financial statement and how the statements articulate with each other

Acct_2.1.8 Describe the relationship between assets, liabilities, and equity on the balance sheet

Acct_2.1.9 Identify and explain the classifications within assets, liabilities, and equity on the balance sheet

Acct_2.1.10 Identify the different formats of an income statement

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Acct_2.1.11	Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses)
Acct_2.1.12	Describe changes in the ownership structure using the statement of equity
Acct_2.1.13	Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements
Acct_2.1.14	Describe how the different forms of business ownership are reported in the financial statements
Acct_2.1.15	Identify the different types of business operations
Acct_2.1.16	Explain how the different types of business operations are reflected in the financial statements
Acct_2.1.17	Identify and explain the business activities reported in a statement of cash flows (operating, investing, financing)
Acct_2.1.18	Define comprehensive income and describe its relationship to operating results
Acct_2.1.19	Describe how disclosure requirements impact financial reporting

Accounting Acct_3: Financial Analysis

Acct_3.1 Interpret financial statements to make informed business decisions.

Lrn_Ind_ID	Learning Indicator
Acct_3.1.1	Discuss the information that can be obtained from analyzing financial statements
Acct_3.1.2	Interpret the need for the primary areas of analysis (trend analysis, profitability, liquidity, capital structure)
Acct_3.1.3	Perform a horizontal and vertical analysis of the income statement and balance sheet
Acct_3.1.4	Assess profitability by calculating a balance sheet
Acct_3.1.5	Assess liquidity and solvency by calculating financial ratios
Acct_3.1.6	Compare and contrast debt and equity financing and explain the impact on the financial ratios
Acct_3.1.7	Assess capital structure by calculating and interpreting financial ratios
Acct_3.1.8	Research industry averages and explain their use in assessing the financial condition, operating results, profitability, liquidity, and capital structure
Acct_3.1.9	Apply information technology to conduct financial analysis
Acct_3.1.10	Identify and explain common methods for manipulating financial statements and financial ratios
Acct_3.1.11	Describe the ethical and legal implications resulting from the manipulation of financial statements and financial ratios
Acct_3.1.12	Use the statement of cash flow to analyze business activities (operating, investing, financing)
Acct_3.1.13	Analyze cash flow from operating activities to assess profitability and liquidity

Accounting Acct_4: Demonstrate Knowledge of the Accounting Process

Acct_4.1 Compute the value of assets according to generally accepted accounting principles using appropriate mathematical procedures.

Lrn_Ind_ID	Learning Indicator
Acct_4.1.1	Define and identify current and long-term assets and explain their impact on financial statements
Acct_4.1.2	Define cash, prepare bank reconciliations, establish and maintain petty cash and charge accounts
Acct_4.1.3	Explain the benefits and potential problems or challenges of electronic fund transfers, ATM transactions, and uses of a debit card
Acct_4.1.4	Create and maintain an accounts receivable subsidiary ledger; account for credit card sales and apply appropriate accounting techniques for uncollectible accounts
Acct_4.1.5	Explain the purposes of notes receivable; establish and maintain accounts for receivables and related interest income
Acct_4.1.6	Compare and evaluate inventory concepts and costing procedures and apply these concepts and procedures to merchandising and manufacturing businesses
Acct_4.1.7	Explain the purpose of depreciation

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Acct_4.1.8	Calculate depreciation and apply appropriate accounting concepts and techniques for acquisition, depreciation, and disposal of property, plant, and equipment
Acct_4.2	Determine the value of liabilities according to generally accepted accounting principles, explaining when and why they are used.
Lrn_Ind_ID	Learning Indicator
Acct_4.2.1	Define and identify current and long-term liabilities and explain their impact on financial statements
Acct_4.2.2	Create and maintain the accounts payable subsidiary ledger
Acct_4.2.3	Explain the purposes of notes payable; establish and maintain accounts for payables and related interest expense
Acct_4.3	Determine the value of owner's equity according to generally accepted accounting principles, explaining when and why they are used.
Lrn_Ind_ID	Learning Indicator
Acct_4.3.1	Explain the purpose of the revenue, expense and drawing accounts for a sole proprietorship and partnership
Acct_4.3.2	Apply appropriate accounting techniques to account for investments and withdrawals by owners
Acct_4.4	Complete the various steps of the accounting cycle and explain the purpose of each step.
Lrn_Ind_ID	Learning Indicator
Acct_4.4.1	Demonstrate a knowledge of accounting terms, concepts, and processes as they relate to the accounting cycle
Acct_4.4.2	Demonstrate a knowledge of the order in which steps in the accounting process are to be performed
Acct_4.4.3	Demonstrate an awareness of the content and chronological relationship between each step in the accounting cycle
Acct_4.4.4	Describe and prepare a variety of source documents
Acct_4.4.5	Analyze business transactions using source documents and describe their effect on the accounting equation
Acct_4.4.6	Explain the double-entry system of accounting and apply debit and credit rules when analyzing business transactions
Acct_4.4.7	Demonstrate knowledge of recording transactions in the general journal
Acct_4.4.8	Analyze and record transactions in the appropriate journals
Acct_4.4.9	Explain the purpose of a journal and its relationship to the ledger
Acct_4.4.10	Post entries from the journal to the ledger
Acct_4.4.11	Identify data needed for calculating adjustments (ending merchandise inventory, end-of-period balance of prepaid insurance, ending supplies inventory, bad debts expense, and depreciation expense)
Acct_4.4.12	Calculate adjustments and complete the worksheet
Acct_4.4.13	Prepare a trial balance and explain its uses and limitations
Acct_4.4.14	Prepare an income statement
Acct_4.4.15	Prepare a capital statement
Acct_4.4.16	Prepare a balance sheet for the end of the fiscal period
Acct_4.4.17	Record in a general journal the required adjusting entries and post the entries to the general ledger
Acct_4.4.18	Post closing entries to the general ledger
Acct_4.4.19	Prepare a post-closing trial balance

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Accounting Acct_5: Demonstrate Knowledge of Payroll and Income Taxation

Acct_5.1 Apply appropriate accounting principles and mathematical procedures to compute payroll and income taxation.

Lrn_Ind_ID	Learning Indicator
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Acct_5.1.1	Prepare and maintain payroll records using manual and computerized systems
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Acct_5.1.2	Calculate earnings at an hourly, salary, commission, salary plus commission, and piece rate basis
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Acct_5.1.3	Calculate deductions including federal income tax, state income tax (if applicable), Social Security, Medicare, federal unemployment, state unemployment, other taxes, and other employee benefits paid by the employer
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Acct_5.1.4	Prepare federal, state, and local payroll reports
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Acct_5.1.5	Differentiate between taxation at the personal and business levels
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Acct_5.2 Prepare payroll records using mathematical procedures and computations.

Lrn_Ind_ID	Learning Indicator
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Acct_5.2.1	Demonstrate a knowledge of all terms related to preparing payroll records and the payroll process
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Acct_5.2.2	Enter all necessary employee's information from the W-4 form on the blank employee's earnings record
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Acct_5.2.3	Compute regular time and overtime gross earnings
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Acct_5.2.4	Compute gross earnings on straight commission, commission plus salary, and graduated commission
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Acct_5.2.5	Calculate employee's income tax using tax tables
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Acct_5.2.6	Compute FICA tax
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Acct_5.2.7	Complete the payroll register for a pay period
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Acct_5.2.8	Correctly post each line of the payroll register to the corresponding employee's earning records
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Accounting Acct_6: Demonstrate Knowledge in the Interpretation and Use of Data

Acct_6.1 Use planning and control principles to evaluate the performance of an organization.

Lrn_Ind_ID	Learning Indicator
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Acct_6.1.1	Identify and apply internal control procedures used to safeguard assets and ensure the integrity of the accounting information system
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Acct_6.1.2	Explain and compare the behavior of fixed, variable, and mixed costs
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Acct_6.1.3	Prepare master and flexible budgets and use them to evaluate performance
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Acct_6.1.4	Determine cost of goods sold and gross profit for a merchandising business
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Acct_6.1.5	Explain how to use activity-based costing and why it is used
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Acct_6.1.6	Evaluate company performance by applying standard costing and variance analysis
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Acct_6.1.7	Use spreadsheet and/or accounting software to evaluate the impact of changes in operating procedures, accounting methods, and estimates on the financial statements
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Acct_6.1.8	Use spreadsheet and/or accounting software to prepare charts and graphs useful in analyzing the financial conditions of the business
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Acct_6.2 Apply differential analysis and present value concepts to make decisions.

Lrn_Ind_ID	Learning Indicator
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Acct_6.2.1	Describe how accounting information facilitates management decision-making
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Acct_6.2.2	Apply differential analysis to make the following types of decisions: make or buy a product; lease or buy and assess; discontinue a department, plant, or product; offer discounted prices on special orders; replace or repair equipment
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Acct_6.2.3	Apply present-value concepts to evaluate capital investment opportunities
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Accounting Acct_7: Accounting Information Systems

Acct_7.1 Demonstrate the ability to use an automated accounting system.

Lrn_Ind_ID	Learning Indicator
Acct_7.1.1	Demonstrate a knowledge of terms and concepts related to an automated accounting system
Acct_7.1.2	Demonstrate a knowledge of the special keys and commands in the accounting program
Acct_7.1.3	Demonstrate the ability to set up a company's books on an automated accounting program
Acct_7.1.4	Key enter company information, prepare input sheets for a chart of accounts and key in account numbers in the integration and classification of accounts tables
Acct_7.1.5	Set up the general ledger module: key enter the account numbers and their opening balances in the appropriate debit or credit columns, reference them, and display/print
Acct_7.1.6	Set up the accounts receivable module: create customer codes, key enter the customer list and customer opening balances, and display/print customer list and opening balances
Acct_7.1.7	Set up the accounts payable module: create vendor codes, key enter the vendor list, vendor opening balances, and display/print a vendor list and vendor opening balances
Acct_7.1.8	Set up the inventory module: create inventory codes, prepare an inventory list and key enter the list and opening balances, showing the cost, sale price of each item, and the quantity on hand; display/print the inventory list and opening balance report
Acct_7.1.9	Demonstrate the ability to update files by adding new files, making appropriate changes to current files, and deleting obsolete files
Acct_7.1.10	Demonstrate the ability to perform daily transaction activities, determining the appropriate module for each type of transaction and sorting the source documents by module as well as by date
Acct_7.1.11	Analyze each transaction as to accounts involved and by debits and credits
Acct_7.1.12	Prepare input forms using source documents
Acct_7.1.13	Key enter each module using the input sheets and check for accuracy
Acct_7.1.14	Display/print the reports for accounts payable type transactions: new vouchers report, purchase orders/merchandise received report, payments and debit memos report, check register and checks
Acct_7.1.15	Display/print the reports for accounts receivable type transactions: sales report, invoices report, cash receipts report, and credit memos report
Acct_7.1.16	Display/print the general journal entries report
Acct_7.1.17	Check all the print-out sheets for accuracy, then post the entries to the ledger
Acct_7.1.18	Print a posting summary for each module
Acct_7.1.19	Demonstrate the ability to do period-end adjustments and activities and prepare/print a post closing trial balance

Acct_7.2 Demonstrate the ability to use an automated spreadsheet system.

Lrn_Ind_ID	Learning Indicator
Acct_7.2.1	Demonstrate a knowledge of automated spreadsheet terms and concepts
Acct_7.2.2	Demonstrate the ability to create various financial documents using an automated spreadsheet program (journals, ledgers, worksheets, financial statements, budgets, etc.)
Acct_7.2.3	Demonstrate the ability to use common spreadsheet tools and functions to maximize user efficiency in preparing various financial documents for a particular case
Acct_7.2.4	Demonstrate the ability to prepare a template for accounting reports

Accounting Acct_8: Business Records

Acct_8.1 Prepare a bank reconciliation, finding and correcting all errors.

Lrn_Ind_ID	Learning Indicator
Acct_8.1.1	Demonstrate a knowledge of the terms and concepts related to preparing bank reconciliations

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Acct_8.1.2	Compare the amount on each canceled check with the amount shown on the bank statement
Acct_8.1.3	Arrange canceled checks in order by check number
Acct_8.1.4	Compare canceled checks with checkbook stubs/register and check the recording balance, updating accuracy
Acct_8.1.5	Identify outstanding checks and deposits
Acct_8.1.6	Prepare a bank reconciliation form
Acct_8.1.7	Journalize necessary entries from or related to reconciliation.
Acct_8.1.8	Locate and correct all errors required to complete the reconciliation
Acct_8.2	Complete a petty cash voucher and record book, and prove and replenish the fund.
Lrn_Ind_ID	Learning Indicator
Acct_8.2.1	Demonstrate knowledge of all relevant procedures for maintaining petty cash funds
Acct_8.2.2	Properly prepare a petty cash voucher for each expenditure
Acct_8.2.3	Categorize and record each transaction in the petty cash record book
Acct_8.2.4	Prove and calculate the amount required to replenish the petty cash fund
Acct_8.2.5	Prepare a voucher or check to replenish the fund
Acct_8.3	Prepare checks and stubs in accordance with bank recommendations.
Lrn_Ind_ID	Learning Indicator
Acct_8.3.1	Demonstrate a knowledge of correct check writing techniques
Acct_8.3.2	Demonstrate a knowledge of terms related to preparing checks and stubs
Acct_8.3.3	Calculate a new balance after a check is written
Acct_8.3.4	Complete the check register(s) or stubs
Acct_8.4	Endorse each check as per the directives and in accordance with accepted bank recommendations.
Lrn_Ind_ID	Learning Indicator
Acct_8.4.1	Demonstrate a knowledge of terms related to the special endorsement of checks
Acct_8.4.2	Check that the endorsement is appropriate for the specific cashing/depositing instructions
Acct_8.4.3	Check to ensure proper agreement between payee of check and the endorsement
Acct_8.5	Prepare a deposit slip and compute the checkbook balance using appropriate mathematical procedures.
Lrn_Ind_ID	Learning Indicator
Acct_8.5.1	Demonstrate knowledge of terms related to deposit slips and check stub/register balances
Acct_8.5.2	Count cash and record total of coin and currency on deposit slip
Acct_8.5.3	Inspect checks for acceptability and proper endorsements and record on deposit slips
Acct_8.5.4	Complete deposit slips with necessary information and correct totals
Acct_8.5.5	Compute and record the updated check stub/register balance
Acct_8.6	Prepare a purchase requisition form requesting the item, and log and file the requisition.
Lrn_Ind_ID	Learning Indicator
Acct_8.6.1	Demonstrate knowledge of terms related to preparation of purchase requisitions
Acct_8.6.2	Separate items to be ordered from the list into groups according to supplier
Acct_8.6.3	Complete the requisition form for each supplier
Acct_8.6.4	Enter the name of the supplier(s) and requisition form number(s) in the log
Acct_8.6.5	Prepare the requisition for forwarding to purchasing department, retaining file copy

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Acct_8.7 Prepare a purchase order for the requisitioned item(s).

Lrn_Ind_ID	Learning Indicator
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Acct_8.7.1	Demonstrate a knowledge of all terms related to preparation of purchase orders
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Acct_8.7.2	Check requisitioned items against authorized budget
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Acct_8.7.3	Verify relevant supplier and product information
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Acct_8.7.4	Prepare a purchase order form, including all requested supplier, product, and authorization information, unit price, quantity extensions, and totals
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Acct_8.7.5	Prepare original and necessary copies to be filed and sent to supplier and other internal departments
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Acct_8.8 Prepare a sales slip with customer and product information including tax and price.

Lrn_Ind_ID	Learning Indicator
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Acct_8.8.1	Demonstrate a knowledge of all terms related to preparation of sales slips and sales records
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Acct_8.8.2	Locate the appropriate produce price(s)
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Acct_8.8.3	Determine the appropriate customer information and any applicable discounts
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Acct_8.8.4	Prepare and date a sales slip including all requested customer, product, tax, and discount information
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Acct_8.8.5	Calculate product price extensions, discount and taxes required to determine the correct sales slip total
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Acct_8.8.6	Verify descriptive and numerical information after recording and computing
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Acct_8.8.7	Prepare original to be given to the customer and copies to be filed and/or sent to the appropriate internal departments
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Acct_8.9 Prepare an invoice with customer and product information including tax and price .

Lrn_Ind_ID	Learning Indicator
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Acct_8.9.1	Demonstrate a knowledge of all terms related to preparation and processing of invoices
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Acct_8.9.2	Locate the appropriate product price(s)
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Acct_8.9.3	Determine the appropriate customer trade discount and tax information
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Acct_8.9.4	Properly prepare an invoice including all requested customer, product, tax, and discount information
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Acct_8.9.5	Calculate product price extensions, discounts, and taxes required to determine the correct invoice total
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Acct_8.9.6	Verify all descriptive and numerical information
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Acct_8.9.7	Prepare original and copies to be filed and sent to customer and appropriate internal departments
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