

WORK PROCESS SCHEDULE
ACCOUNTING TECHNICIAN
 O*NET-SOC CODE: 43-3031.00
 RAIS CODE: 1125HY

DESCRIPTION: Compute, classify, and record numerical data to keep financial records complete. Perform any combination of routine calculating, posting, and verifying duties to obtain primary financial data for use in maintaining accounting records. May also check the accuracy of figures, calculations, and postings pertaining to business transactions recorded by other workers. Understands the accounting cycle, accruals and deferrals, inventory, receivables, plant assets, accounting systems, error correction, and financial reporting. Works with managerial accounting concepts and theory including the following: job order cost accounting; process cost accounting; departmental accounting, product analysis; pricing decisions; flexible budgeting; standard cost analysis; cost volume, profit analysis; preparation of operational, capital and financial budgets; analysis of financial reporting; and tax implications of managerial decisions. Corporate reporting, bonds and long-term liabilities, long-term investments, and reporting and analyzing cash flows. Manufacturing costs as they apply to planning, controlling, and determining unit costs, inventory valuation, and income. Understands principles of federal income tax applied to individual, partnership, informational, and corporate tax returns.

Competencies**Hours Min. - Max.****Accounting Practices950 - 1190**

- Comprehend elements of the accounting cycle.
- Evaluate, analyze and apply generally accepted accounting principles and concepts.
- Classify and perform comparative analyses of financial statements.
- Comprehend basic managerial accounting concepts and theory utilized by managerial personnel in making business decisions.
- Recognize the potential accounting issues involved in many common business transactions and devise acceptable alternative solutions to them.

Inventory385 - 477

- Identify problems and alternative solutions involving inventory control and depreciation of company assets.
- Identify central issues and problems related to internal control.

Management Decisions.....760 - 952

- Evaluate managerial decisions in relation to other possible courses of action.
- Prepare well-labeled computations and schedules in support of managerial decisions and recommendations.
- Articulate the authoritative basis for acceptable solutions to accounting problems.
- Identify and analyze relevant costs for managerial decision making.

Financial Statements.....760 - 952

- Explain the ten elements of business financial statements.
- Construct acceptably-formatted financial statements.
- Explain the interrelationship among the four required financial statements.

- Formulate criteria for proper classification and recording of manufacturing costs.

Cost Analysis.....385 - 477

- Evaluate production systems to determine and apply proper costing system procedures for various types of manufacturers.
- Analyze variances from standard cost and determine possible causes for variances.

Taxes760 - 952

- Comprehend the federal tax law as applied to individual and corporation.
- Analyze tax accounting methods as applied to all businesses.
- Prepare basic individual tax returns.
- Recognize the essentials of tax planning.

Total Hours of On-The-Job Learning4,000 - 5,000

RELATED INSTRUCTION OUTLINE
ACCOUNTING TECHNICIAN
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Core Skills	<u>Hours</u>
Semester I, Accounting I	72
I. Accounting in the Information Age	
A. Living in the Information Age	
B. Forms of Organization	
C. Activities in Organizations	
D. Users of Accounting Information	
E. Ethics and Social Responsibility	
F. Opportunities in Practice	
G. Using the Information - Return on Investment	
II. Financial Statements and Accounting Transactions	
A. Communicating with Financial Statements	
B. Generally Accepted Accounting Principles	
C. Transactions and the Accounting Equation	
D. Financial Statements	
E. Using the Information - Return on Equity	
III. Analyzing and Recording Transactions	
A. Transactions and Documents	
B. Accounts and Double-Entry Accounting	
C. Analyzing Transactions	
D. Recording and Posting Transactions	
E. Trial Balance	
F. Using the Information - Debt Ratio	
IV. Adjusting Accounts for Financial Statements	
A. Timing and Reporting	
B. Adjusting Accounts	
C. Adjusted Trial Balance	
D. Preparing Financial Statements	
E. Accrual Adjustments in Later Periods	
F. Using the Information - Profit Margin	
G. Alternatives in Accounting for Prepaids	
H. Work Sheet Format for Adjusted Trial Balance	
V. Completing the Accounting Cycle	
A. Closing Process	
B. Work Sheet as a Tool	
C. Reviewing the Accounting Cycle	
D. Classified Balance Sheet	
E. Using the Information - Current Ratio	
F. Reversing Entries and Accounting Numbering	

VI. Accounting for Merchandising Activities

- A. Merchandising Activities
- B. Accounting for Merchandise Purchases
- C. Accounting for Merchandise Sales
- D. Additional Merchandising Issues
- E. Income Statement Formats
- F. Using the Information - Acid-Test and Gross Margin
- G. Periodic and Perpetual Inventory Systems: Accounting Comparisons

VII. Merchandise Inventories and Cost of Goods Sold

- A. Assigning Costs to Inventory
- B. Inventory Items and Costs
- C. Inventory Analysis and Effects
- D. Other Inventory Valuations
- E. Using the Information - Merchandise Turnover and Days' Sales in Inventory
- F. Assigning Costs to Inventory - Periodic Systems

VIII. Accounting Information Systems

- A. Fundamental System Principles
- B. Components of Accounting Systems
- C. Special Journals in Accounting
- D. Technology-Based Accounting Information Systems
- E. Using the Information - Business Segments
- F. Special Journals under a Perpetual System

IX. Internal Control and Cash

- A. Internal Control
- B. Control of Cash
- C. Banking Activities as Controls
- D. Using the Information - Days' Sales Uncollected

X. Receivables and Short-Term Investments

- A. Accounts Receivable
- B. Notes Receivable
- C. Converting Receivables to Cash before Maturity
- D. Short-Term Investments
- E. Using the Information - Accounts Receivable Turnover

XI. Plant Assets, Natural Resources and Intangible Assets

- A. Cost of Plant Assets
- B. Depreciation
- C. Revenue and Capital Expenditures
- D. Disposals of Plant Assets
- E. Natural Resources
- F. Intangible Assets
- G. Cash Flow Impacts of Long-Term Assets
- H. Using the Information - Total Asset Turnover

- XII. Current and Long-Term Liabilities
 - A. Characteristics of Liabilities
 - B. Known (Determinable) Liabilities
 - C. Estimated Liabilities
 - D. Contingent Liabilities
 - E. Long-Term Liabilities
 - F. Using the Information - Times Interest Earned
 - G. Payroll Reports, Records, and Procedure

Semester 2, Accounting II.....72

- I. Partnerships and Corporations
 - A. Partnership Form of Organization
 - B. Basic Partnership Accounting
 - C. Admission and Withdrawal of Partners
 - D. Liquidation of a Partnership
 - E. Corporate Form of Organization
 - F. Common Stock
 - G. Preferred Stock
 - H. Using the Information - Book Value per Share
- II. Corporate Reporting: Dividends, Stock, and Income
 - A. Dividends
 - B. Treasury Stock
 - C. Reporting Income Information
 - D. Retained Earnings
 - E. Using the Information - Dividend Yield and Price Earnings Ratio
- III. Bonds and Long-Term Notes Payable
 - A. Basics of Bonds
 - B. Bond Issuances
 - C. Bond Retirements
 - D. Long-Term Notes Payable
 - E. Using the Information - Pledged Assets to Secured Liabilities
 - F. Present Values of Bonds and Notes
- IV. Long-Term Investments and International Accounting
 - A. Classifying Investments
 - B. Long-Term Investments in Securities
 - C. Investments in International Operations
 - D. Using the Information - Components of Return on Total Assets
- V. Reporting and Analyzing Cash Flows
 - A. Basics of Cash Flow Reporting
 - B. Cash Flows from Operating Activities
 - C. Cash Flows from Investing Activities
 - D. Cash Flows from Financing Activities
 - E. Using the Information - Cash Flow Analysis
 - F. Using a Spreadsheet to Prepare the Statement of Cash Flows

- VI. Analyzing Financial Statements
 - A. Basics of Analysis
 - B. Horizontal Analysis
 - C. Vertical Analysis
 - D. Ratio Analysis

- VII. Managerial Accounting Concepts and Principles
 - A. Managerial Accounting
 - B. Reporting Manufacturing Activities
 - C. Cost Accounting Concepts
 - D. Manufacturing Management Principles
 - E. Using the Information - Unit Contribution Margin

- VIII. Manufacturing and Job Order Cost Accounting
 - A. Manufacturing Activities and Information
 - B. The Inventory System and Accounting for Costs
 - C. Job Order Cost Accounting
 - D. Adjusting of Over applied and Under applied Overhead
 - E. Using the Information - Multiple Overhead Allocation
 - F. General Accounting System for Manufacturing Activities

- IX. Process Cost Accounting
 - A. Process Operations
 - B. Process Cost Accounting
 - C. Equivalent Units of Production
 - D. Accounting for Departments
 - E. Transfers to Finished Goods Inventory and Cost of Goods Sold
 - F. Using the Information - Spoiled Units of Production

- X. Cost Allocation and Performance Measurement
 - A. Additional Methods of Overhead Cost Allocation
 - B. Departmental Accounting
 - C. Departmental Expense Allocation
 - D. Responsibility Accounting
 - E. Using the Information - Return on Total Assets by Investment Centers

- XI. Cost-Volume-Profit Analysis
 - A. Identifying Cost Behavior
 - B. Measuring Cost Behavior
 - C. Break-Even Analysis
 - D. Applying Cost-Volume-Profit Analysis
 - E. Using the Information - Operating Leverage

- XII. Master Budgets and Planning
 - A. Budgeting Process
 - B. Budget Administration
 - C. Master Budget
 - D. Master Budget Components
 - E. Using the Information - Zero-Based Budgeting
 - F. Production and Manufacturing Budgets

- XIII. Flexible Budgets and Standard Costs
 - A. Budgetary Process
 - B. Flexible Budget Reports
 - C. Materials and Labor Standards
 - D. Cost Variances
 - E. Overhead Standards and Variances
 - F. Extending Standard Costs
 - G. Using the Information - Sales Variance

- XIV. Capital Budgeting and Managerial Decisions
 - A. Methods Not Using Time Value of Money
 - B. Methods Using Time Value of Money
 - C. Decisions and Information
 - D. Managerial Decision Tasks
 - E. Using the Information - Break-Even Time

Semester 3, Intermediate Accounting72

- I. The Environment of Accounting
 - A. The Accounting Profession
 - B. Standard-setting--Past and Present
 - C. Environmental Influences

- II. The Financial Statements: A Review
 - A. Income Statement
 - B. Statement of Retained Earnings
 - C. Statement of Financial Position
 - D. Statement of Cash Flows
 - E. Footnotes

- III. Conceptual Framework
 - A. Objectives of Reporting
 - B. Qualitative Characteristics
 - C. Elements of Financial Statements
 - D. Recognition and Measurement Criteria
 - E. Framework, assumptions, Principles, Objectives

- IV. The Time Value of Money
 - A. Present Value vs. Future Value
 - B. Single Payment vs. Annuities
 - C. Relevance in Business and Accounting
 - 1. Valuing bonds
 - 2. Valuing leases
 - 3. Valuing cash for property transactions

- V. Cash and Receivables
 - A. Cash vs. Cash Equivalent
 - B. Bad Debt - Measurement and Accounting
 - C. Converting Receivables to Cash - Factoring and Discounting

VI. Inventories

A. Valuation Methods

1. Average cost
2. FIFO (first-in-first-out)
3. LIFO (last-in-first-out)

B. LIFO issues

- ### C. Lower of cost or market
- ### D. Inventory estimating methods

VII. Operational and Intangible Assets

A. Operational Assets

1. Acquisition
2. Disposition
3. Exchange

B. Expenditures Subsequent to Acquisition

C. Depreciation Methods

D. Accounting for Intangible Assets

1. Patents, copyrights, trademarks, franchises
2. Good will
3. Research and development costs
4. Computer software
5. Cash surrender value of life insurance

VIII. Liabilities - Short-and Long-Term

A. Conceptual Characteristics of Liabilities

B. Current Liabilities - Types and Measurement

C. Contingencies and Estimated Liabilities

D. Bonds and Convertible Debentures

E. Debt Extinguishment and Restructure

IX. Stockholders' Equity

A. Types of Equity Securities

1. Par vs. No Par
2. Common vs. preferred

B. Treasury Stock

C. Retained Earnings

1. Characteristics
2. Dividends
3. Stock splits
4. Appropriations and restrictions
5. Statement of retained earnings

X. Income Recognition and EPS (Earnings Per Share)

A. Fundamentals

B. Special Issues

1. Long-term construction contracts
2. Installment sales
3. Service sales

C. Earnings Per Share Calculation under Single Capital Structures

XI. Statement of Cash Flows

- A. Purpose and Background/Disclosure Requirements
- B. Direct vs. Indirect Methods
- C. Relationship to Other 3 Financial Statements

XII. Special Accounting Issues

- A. Accounting for Pensions
 - 1. Characteristics
 - 2. Tax, legal, and accounting considerations
 - 3. Current FASB's (Financial Accounting Standards Bulletins)
 - 4. FAS (Financial Accounting Standard) 87
- B. Accounting for Leases
 - 1. Operating vs. capital leases (FAS 13)
 - 2. Accounting for capitalized leases - lessee vs. lessor
- C. Accounting for Income Taxes
 - 1. Interperiod vs. intraperiod
 - 2. Temporary vs. permanent differences
 - 3. Financial statement presentation and disclosure

XIII. Accounting Changes and Error Corrections

- A. Change in Accounting Principle
- B. Change in Accounting Estimate
- C. Correction of Accounting Errors

XIV. Financial Statement Analysis

- A. The Auditors' Report
- B. Comparative and Common-size Financial Statements
- C. Ratio Analysis
- D. Interim and Segment Reporting

Semester 4, Cost Accounting.....54

- I. Introduction to Cost Accounting
 - A. Compare uses of cost accounting data
 - B. Evaluate and classifies elements of cost
 - C. Compare and contrast job order and process cost system

II. Analysis of Material Cost

- A. Recognize need for materials control
- B. Evaluate and construct material control system
- C. Record material costs

III. Analysis of Labor Cost

- A. Recognize and implement labor cost control procedures
- B. Analyze and evaluate wage plans
- C. Record labor costs

IV. Analysis of Factory Overhead Costs

- A. Classify factory overhead cost
- B. Record factory overhead
- C. Evaluate special overhead problems

- V. Analysis of Process Cost Accounting
 - A. Comparison of basic cost systems
 - B. Valuation of work in process inventory and cost of goods sold
 - C. Evaluation of alternate procedures and their effects on the production report

- VI. Analysis of Standard Cost Procedures for Materials, Labor and Overhead
 - A. Development of standard costs
 - B. Computation of variances
 - C. Identification of possible causes of variances
 - D. Development of factory overhead budgets

- VII. Managerial Cost Applications
 - A. Cost behavior analysis
 - B. Cost-volume-profit analysis

Semester 5, Principles of Income Tax54

- I. Income Tax Withholding
 - A. Wages and other income
 - B. FICA tax
 - C. Employers quarterly federal tax return, Form 741
 - D. Records of employer
 - E. Taxpayer identification number (TIN)
 - F. Informational return

- II. Personal Income Tax Returns
 - A. Individual income tax - introduction
 - B. Personal exemptions; itemized deductions
 - C. Dividend and interest income
 - D. Income and expenses from business or profession
 - E. Gain or loss on sale of assets
 - F. Rents, royalties and pensions
 - G. Adjustments to income
 - H. Tax computations

- III. Business and Professional Returns for Individuals
 - A. Accounting methods
 - B. Reporting
 - C. Self-employed individuals
 - D. Individual retirement savings programs

- IV. Partnerships and Small Business Corporations
 - A. The nature of partnerships
 - B. Partnership returns
 - C. Partnership income
 - D. Tax savings through partnerships
 - E. Small business corporation (Subchapter-s)
 - F. Informational resources and their application

Total hours of Related Instruction324

Reference Material:

(Insert reference manual titles here)

Larson, Wild & Chiappetta. *Fundamental Accounting Principles*. 17th Edition
Irwin/McGraw-Hill, 2005

Dyckman. *Intermediate Accounting*. 4th Edition
Irwin/McGraw Hill Publishing, 2001

Vanderbeck. *Principles of Cost Accounting*. 13th Edition
International Thompson, 2005

Wittenberg. *Income Tax Fundamentals*. 23rd edition
Thompson, 2001