

Student Name \_\_\_\_\_ Instructor Name \_\_\_\_\_

High School or Vocational Center \_\_\_\_\_ Grade \_\_\_\_\_

**COMPETENCY RECORD FOR ARTICULATION**  
**Muskegon Community College**

Please check below each skill the student has mastered as described, with 80 percent accuracy, or with an A or B grade. The skills needed for articulation of each course are listed.

**ACC-202**  
**Principles of Accounting II**  
**4 Credit Hours**

Task	Satisfactory	Unsatisfactory
Explain the types of notes and prepare entries to account for notes		
Explain and compute bond pricing		
Describe accounting for leases and pensions		
Compare bond financing with stock financing		
Assess debt features and their implications		
Compute the debt-to-equity ratio and explain its use		
Prepare entries to record bond issuance and interest expense		
Compute and record amortization of a bond discount using the straight-line method		
Record the retirement of bonds		
Identify characteristic of corporations and their organization		
Explain characteristics of, and distribute dividends between, common and preferred stock		
Explain the items reported in retained earnings		
Compute earnings per share and describe its use		
Compute price-earnings ratio and describe its use in analysis		
Compute dividend yield and explain its use in analysis		
Compute book value and explain its use in analysis		
Record the issuance of corporate stock		
Record transactions involving cash dividends, stock dividends, and stock splits		
Record purchases and sales of treasury stock		
Distinguish between operating, investing, and financing activities, and describe how noncash investing and financing activities are disclosed		
Analyze the statement of cash flows and apply the cash flow on total assets ratio		

<b>Task</b>	<b>Satisfactory</b>	<b>Unsatisfactory</b>
Prepare a statement of cash flow		
Compute cash flows from operating activities using the indirect method		
Determine cash flows from both investing and financing activities.		
Compute cash flows from operating activities using the direct method		
Explain the purpose and identify the building block of analysis		
Describe standards for comparisons in analysis		
Summarize and report results of analysis		
Explain the form and assess the content of a complete income statement		
Explain and apply methods of horizontal analysis		
Describe and apply methods of vertical analysis		
Define and apply ratio analysis		
Explain the purpose and nature of, and the role of ethics in, managerial accounting		
Describe accounting concepts useful in classifying costs		
Define product and period costs and explain how they impact financial statements		
Explain how balance sheets and income statements for manufacturing, merchandising, and service companies differ		
Explain manufacturing activities and the flow of manufacturing costs		
Describe trends in managerial accountings		
Assess raw materials inventory management using raw materials inventory turnover and days' sales in raw materials inventory		
Compute cost of goods sold for a manufacturer and for a merchandiser		
Prepare a schedule of cost of goods manufactured and explain its purpose and links to financial statements.		
Describe important features of job order production		
Explain job cost sheets and how they are used in job order costing		
Apply job order costing in pricing services		
Describe and record the flow of materials costs in job order		
Determine adjustments for overapplied and underapplied factory overhead		
Explain process operations and the way they differ from job order operations.		
Define and compute equivalent units and explain their use in process costing		
Describe accounting for production activity and preparation of a process cost summary using weighted average		
Describe accounting production activity and preparation of a process cost summary using FIFO		
Compare process costing and job order costing		
Explain and illustrate a hybrid costing system		
Record the flow of material costs in process costing		
Record the flow of labor costs in process costing		
Record the flow of factory overhead costs in process costing		
Record the transfer of goods across department, to Finished Goods Inventory, and to Cost of Goods sold		

Task	Satisfactory	Unsatisfactory

Instructor's Signature \_\_\_\_\_ Date \_\_\_\_\_