



Course Title: **Advanced Accounting**

Description: The purpose of Advanced Accounting is to expand on topics learned in Accounting I, while adding new topics about management accounting, cost accounting, not-for-profit accounting, and financial analysis. The study of a second year of accounting assists students in qualifying for jobs and careers at higher levels than one year of study would allow. It is also excellent preparation for college business and accounting courses and business majors. Automated accounting will be used in this course. Software provided with the textbook will be used, and spreadsheet software will be used to make financial reporting and analysis more efficient.

Standards are from Iowa CTE Business, Finance, Marketing, Management Skills #4, #7, #9.

<u>Reporting Topic</u>	<u>Course Level Standards</u>	<u>Competency Statement</u>
<u>Financial Statements</u>	<ul style="list-style-type: none"> Interpret basic financial statements such as income statements and balance sheets. CTE Bus 7.2 5 	Students will be able to create and interpret basic financial statements such as income statements and balance sheets.
<u>Cash Control Systems</u>	<ul style="list-style-type: none"> Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)CTE Bus 7.1.1 Interpret a pay stub.CTE Bus 7.3.2 Prepare bank account documents (e.g., checks, deposit/withdrawal slips, endorsements, etc.)CTE Bus 7.3.3 Maintain financial records. CTE Bus 7.3.4 Read and reconcile bank statements. CTE Bus 7.3.5 	Students will be able to understand the fundamental principles and uses of cash in a business.
<u>Role of Accounting</u>	<ul style="list-style-type: none"> Economics: Understands the economic principles and concepts fundamental to business operations. CTE Bus #4 Describe types of business activities. CTE Bus 4.2.2 Acquire a foundational knowledge of accounting to understand its nature and scope. CTE Bus 7.6 Describe the need for financial information. CTE Bus 7.6.1 	Students will be able to show how the application of accounting concepts relates to the accounting equation and business operations.



	<ul style="list-style-type: none"> ● Explain the concept of accounting. CTE Bus 7.6.2 ● Explain the role of finance in business. CTE Bus 7.7.1 ● Analyze financial needs and goals to determine financial requirements. CTE Bus 7.2 	
<u>Journal Entries and General Ledger</u>	<ul style="list-style-type: none"> ● Journalize and post business transactions. 	Students will be able to journalize business transactions in a journal using double-entry accounting and post transactions from a journal to their corresponding ledger accounts.
<u>Special Journals</u>	<ul style="list-style-type: none"> ● Record business transactions using a special journal for a merchandising business. 	Students will be able to record business transactions using a special journal for a merchandising business.
<u>Payroll</u>	<ul style="list-style-type: none"> ● Prepare personal income tax forms.CTE Bus 7.3.13 ● Explain the nature of tax liabilities.CTE Bus 7.3.1 	Students will be able to record payroll transactions, including taxes and payroll records.
<u>Information Management and Accounting</u>	<ul style="list-style-type: none"> ● Information Management: Understand tools, strategies, and systems needed to access, process, maintain, evaluate, and disseminate information to assist business decision-making. CTE Bus #9 ● Use information literacy skills to increase workplace efficiency and effectiveness. CTE Bus 9.1 ● Obtain needed information efficiently.CTE Bus 9.1.2 ● Draw conclusions based on information analysis. CTE Bus 9.1.4 ● Apply information to accomplish a task. CTE Bus 9.1.5 ● Store information for future use.CTE Bus 9.1.6 	Students will use Accounting Information Systems to assist business in financial decision making.



<p><u>Accounting Adjustments and Valuation</u></p>	<ul style="list-style-type: none">• Determine the cost of Merchandise Inventory using LIFO, FIFO, and weighted average methods.• Calculate and record adjusting and closing entries for accrued revenue and accrued expenses.	<p>Students will determine the value of merchandise inventory and be able to calculate accrued revenue and expenses.</p>
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