

Advanced Accounting

Month	Content	Skills	Assessment	Essential Questions
September	<ul style="list-style-type: none"> • Career Opportunities 	<ul style="list-style-type: none"> • Recognize the different types of jobs. • Define the education required for each. 	<ul style="list-style-type: none"> • Workbook 	
	<ul style="list-style-type: none"> • Special Journals 	<ul style="list-style-type: none"> • Journalize entries in the sales, sales returns & allowance, purchases, purchase returns & allowance, cash payments, cash receipts, & general journal. 	<ul style="list-style-type: none"> • Completed Journals • Test 	<ul style="list-style-type: none"> • What are the advantages of using special journals?
	<ul style="list-style-type: none"> • Discounts 	<ul style="list-style-type: none"> • Calculate trade discounts. • Determine due dates. 	<ul style="list-style-type: none"> • Completed invoices • Completed journals • Test 	<ul style="list-style-type: none"> • Why is it important to take advantage of discounts?
	<ul style="list-style-type: none"> • Bank Statement 	<ul style="list-style-type: none"> • Reconcile bank statements. • Journalize entries to record service charges. 	<ul style="list-style-type: none"> • Bank reconciliation statement • Journal entries • Test 	<ul style="list-style-type: none"> • What criteria should you use when choosing a bank? • Why do statements need to be reconciled?
October	<ul style="list-style-type: none"> • Automated Accounting 	<ul style="list-style-type: none"> • Record data on to input forms. • Key data. • Generate reports. 	<ul style="list-style-type: none"> • Hard copy • Audit test 	

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October (continued)	<ul style="list-style-type: none"> • Payroll 	<ul style="list-style-type: none"> • Complete time cards. • Calculate regular pay, overtime pay, & gross pay. • Analyze employee benefits & calculate time coming. • Calculate commissions. • Write the paychecks. 	<ul style="list-style-type: none"> • Time cards • Commission records • Paychecks • Test 	<ul style="list-style-type: none"> • Why would someone want to work on commission? • What are some benefits? • What are some costs?
	<ul style="list-style-type: none"> • Payroll Register 	<ul style="list-style-type: none"> • Calculate gross pay, deductions, & net pay. • Use tax table to calculate deductions. 	<ul style="list-style-type: none"> • Payroll register • Test 	<ul style="list-style-type: none"> • Why is accuracy regarding marital status important?
	<ul style="list-style-type: none"> • Employee Earnings Record 	<ul style="list-style-type: none"> • Transfer data from payroll register to individual records. • Understand that not all income is subject to taxes. 	<ul style="list-style-type: none"> • Employee Earnings Record • Test 	<ul style="list-style-type: none"> • Why is this document necessary?
	<ul style="list-style-type: none"> • Journal Entries 	<ul style="list-style-type: none"> • Record the salary expense & the payroll taxes expense entry. • Calculate unemployment taxes. 	<ul style="list-style-type: none"> • Completed journal entries • Test 	<ul style="list-style-type: none"> • Where does the unemployment tax money go?
	<ul style="list-style-type: none"> • Automated Payroll 	<ul style="list-style-type: none"> • Record data on to input forms. • Key data. • Generate reports, paychecks, & W-2 forms. 	<ul style="list-style-type: none"> • Hard copy • Audit test 	
November	<ul style="list-style-type: none"> • Year-end Financial Statements 	<ul style="list-style-type: none"> • Create a work sheet. • Calculate adjustments. • Create income statement, statement of stockholder's equity, & balance sheet. 	<ul style="list-style-type: none"> • Completed work sheet • Completed financial statements • Test 	<ul style="list-style-type: none"> • Who uses financial statements?

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November (cont.)	<ul style="list-style-type: none"> • Adjusting & Closing Entries 	<ul style="list-style-type: none"> • Record the data in the general journal. 	<ul style="list-style-type: none"> • Completed journal entries 	
	<ul style="list-style-type: none"> • Automated Accounting Simulation 	<ul style="list-style-type: none"> • Identify source documents. • Record information on to input forms. • Print journals. • Calculate payroll. • Endorse checks for deposit. 	<ul style="list-style-type: none"> • Completed simulation • Audit test 	
December	<ul style="list-style-type: none"> • Automated Accounting Simulation 	<ul style="list-style-type: none"> • Identify source documents. • Record information on to input forms. • Print journals. • Calculate payroll. • Endorse checks for deposit. 	<ul style="list-style-type: none"> • Completed Galleria computer simulation • Audit test 	
January	<ul style="list-style-type: none"> • Voucher system 	<ul style="list-style-type: none"> • Explain the difference between a voucher system & other systems. • Calculate data for the voucher. • Complete the voucher. • Record information in voucher register. 	<ul style="list-style-type: none"> • Completed Voucher Register • Test 	<ul style="list-style-type: none"> • How do vouchers add protection to a financial system? • Who should be involved in the process?
	<ul style="list-style-type: none"> • Voucher Entries 	<ul style="list-style-type: none"> • Record purchase returns & allowance & payroll entries. 	<ul style="list-style-type: none"> • Completed Voucher Register • Test 	

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January (cont.)	<ul style="list-style-type: none"> • Inventory Planning 	<ul style="list-style-type: none"> • Distinguish between a sale & a consignment sale. • Describe the difference between perpetual & periodic inventory counting. • Explain the difference between FIFO, LIFO, & Weighted Average method. • Calculate lower of cost or market & estimated market method. 	<ul style="list-style-type: none"> • Completed Inventory Planning Tables • Test 	<ul style="list-style-type: none"> • Why would a business take goods on consignment? • What criteria would be used to choose a valuation method?
	<ul style="list-style-type: none"> • Inventory Ratios 	<ul style="list-style-type: none"> • Calculate ratios • Determine acceptable or not. 	<ul style="list-style-type: none"> • Ratios w/Documentation of Acceptability • Test 	<ul style="list-style-type: none"> • Why are ratios analyzed & by who?
	<ul style="list-style-type: none"> • Automated Accounting for Inventory 	Record data on to input forms. <ul style="list-style-type: none"> • Key data. • Analyze reports. 	<ul style="list-style-type: none"> • Hard copy • Audit tests 	

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February	<ul style="list-style-type: none"> • Uncollectible Accounts 	<ul style="list-style-type: none"> • Identify reasons to do credit checks. • What information should be checked to get an accurate credit picture? • Calculate uncollectibles using different methods. • Direct write-off method • Percentage of sales method • Percentage of accounts receivable method • Aging of accounts receivable method • Journalize entries to record the write off. 	<ul style="list-style-type: none"> • Completed tables of uncollectible accounts • Journal entries • Test 	<ul style="list-style-type: none"> • What criteria is used to determine a write-off method? • What are some credit criteria?
	<ul style="list-style-type: none"> • Collecting Uncollectible Accounts 	<ul style="list-style-type: none"> • Journalize entry to reinstate the debt. • Journalize entry to record cash receipt 	<ul style="list-style-type: none"> • Journal entries • Test 	<ul style="list-style-type: none"> • Why would people pay a debt that was written off?
	<ul style="list-style-type: none"> • Accounts Receivable Turnover Ratio 	<ul style="list-style-type: none"> • Calculate the ratio • Determine the acceptability of the ratio 	<ul style="list-style-type: none"> • Completed ratios • Analysis of ratios • Test 	<ul style="list-style-type: none"> • How could the ratio be improved?

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February (cont.)	<ul style="list-style-type: none"> Plant Assets 	<ul style="list-style-type: none"> Calculate depreciation using straight-line method, sum-of-the-digits, double-declining balanced method, & modified accelerated cost recovery system. Record the depreciation adjusting entries. Record purchase of plant assets. Record disposal of plant assets. 	<ul style="list-style-type: none"> Completed depreciation tables Completed journal entries Test 	<ul style="list-style-type: none"> Why are there several depreciation methods?
	<ul style="list-style-type: none"> Depletion 	<ul style="list-style-type: none"> Define depletion. Calculate depletion rate. Journalize entries. 	<ul style="list-style-type: none"> Depletion calculations Completed journal entries Test 	<ul style="list-style-type: none"> What is depletion?
	<ul style="list-style-type: none"> Property Tax 	<ul style="list-style-type: none"> Identify real & personal property. Define assessed value. Calculate property tax. Journalize tax entry. 	<ul style="list-style-type: none"> Response to verbal questions Completed tax charts Completed journal entries Test 	<ul style="list-style-type: none"> Who determines property value? Why is it an expense?
	<ul style="list-style-type: none"> Automated Accounting 	<ul style="list-style-type: none"> Record data on to input forms. Input data. • Export data. Generate reports. Analyze reports. 	<ul style="list-style-type: none"> Hard copy Audit test 	

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February (cont.)	<ul style="list-style-type: none"> Notes Payable & Accruals 	<ul style="list-style-type: none"> Calculate due dates & interest. Explain the difference between interest-bearing & discounted notes. Record adjusting & closing entries. Identify prepaid expenses. Explain the rationale for reversing entries. Record reversing entries. 	<ul style="list-style-type: none"> Completed tables with due dates & interest accrued Completed journal entries Test 	<ul style="list-style-type: none"> Why does a company borrow?
March	<ul style="list-style-type: none"> Notes Receivable 	<ul style="list-style-type: none"> Calculate interest. Record entries for notes receivable, dishonored notes receivable, & payment of dishonored notes receivable. Record adjusting, closing, & reversing. 	<ul style="list-style-type: none"> Completed table with due dates & interest Completed journal entries Test 	<ul style="list-style-type: none"> Who would be allowed to do a long-term note?
	<ul style="list-style-type: none"> Capital Stock Concept 	<ul style="list-style-type: none"> Differentiate between preferred & common stock. Explain the Board of Directors & charters. Understand the difference between par & no-par value stock. 	<ul style="list-style-type: none"> Workbook questions Classroom discussion 	<ul style="list-style-type: none"> Why are voting rights important? Why would a stock be sold with no par value?
	<ul style="list-style-type: none"> Capital Stock Entries 	<ul style="list-style-type: none"> Record sale of capital stock & stock subscriptions. Record the payment of dividends. 	<ul style="list-style-type: none"> Completed journal entries Test 	<ul style="list-style-type: none"> What are subscriptions? Why are dividends paid?

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March (cont.)	<ul style="list-style-type: none"> • Capital Stock Entries 	<ul style="list-style-type: none"> • Acquire additional stock by selling more stock or issuing bonds. • Record the entries to acquire treasury stock. • Record the issuance & retiring of a bond. 	<ul style="list-style-type: none"> • Completed journal entries • Test 	<ul style="list-style-type: none"> • What criteria are used to determine if a bond should be issued? • Why would treasury stock be purchased?
	<ul style="list-style-type: none"> • Corporate Year End Adjustment 	<ul style="list-style-type: none"> • Calculate the adjusting entries. • Prepare the work sheet. • Create the financial statements. 	<ul style="list-style-type: none"> • Completed work sheet • Completed journal entries • Completed financial statements • Test 	<ul style="list-style-type: none"> • What are organization costs? • Why amortize?
April	<ul style="list-style-type: none"> • Corporate Year End Adjustment 	<ul style="list-style-type: none"> • Calculate the adjusting, closing, & reversing entries. • Create the financial statements. • Review a federal corporate tax return. 	<ul style="list-style-type: none"> • Completed journal entries • Completed financial statements 	<ul style="list-style-type: none"> • Who uses the different financial statements? • Who uses the different ratios?
	<ul style="list-style-type: none"> • Automated Accounting 	<ul style="list-style-type: none"> • Record data on to journal input forms. • Key data • Analyze financial statements. 	<ul style="list-style-type: none"> • Hard copy • Audit test 	

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Month	Content	Skills	Assessment	Essential Questions
May	<ul style="list-style-type: none"> • Budget Forecasts 	<ul style="list-style-type: none"> • Understand why businesses have to forecast data. • Calculate budgets for sales, purchases, selling expenses, administrative expenses, cash receipts, cash payments, & other schedules. • Create forecasted income statement. • Prepare a performance report. • Analyze a performance report. 	<ul style="list-style-type: none"> • Completed budget schedules • Completed income statement • Completed performance report • Analysis of performance report • Test 	<ul style="list-style-type: none"> • Where does all the information come from? • Why is forecasting necessary? • How often should it be adjusted?
	<ul style="list-style-type: none"> • Break Even Point Analysis 	<ul style="list-style-type: none"> • Recognize cost characteristics. • Calculate total & variable costs. • Calculate contribution margin & gross profit. • Calculate breakeven point. • Verify Breakeven point • Calculate sales based on breakeven & planned net income. 	<ul style="list-style-type: none"> • Completed calculations • Completed break even analyses • Test 	<ul style="list-style-type: none"> • What are some examples of total variable costs? • Why is it important to know breakeven point?
	<ul style="list-style-type: none"> • Sales Mix 	<ul style="list-style-type: none"> • Identify the elements of a sales mix. • Calculate contribution margin rate for products. • Calculate product sales dollars. 	<ul style="list-style-type: none"> • Completed calculations • Analysis of calculations • Test 	<ul style="list-style-type: none"> • What is sales mix?

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May (cont.)	<ul style="list-style-type: none"> Trend Analysis 	<ul style="list-style-type: none"> Recognize the objectives for financial analysis. List the sources used to do analysis. Calculate trend analysis, ration analysis, & component percentage analysis. Identify acceptable level of performance. 	<ul style="list-style-type: none"> Response to verbal questions Completed calculations & analyses Test 	<ul style="list-style-type: none"> What decisions are based on trend analysis? Who sets performance levels?
	<ul style="list-style-type: none"> Earnings Performance Analysis 	<ul style="list-style-type: none"> Calculate ration earned on average total assets, rate earned on average stockholder's equity, rate earned on net sales, earnings per share, & price earnings ratio. Identify acceptable levels of performance. 	<ul style="list-style-type: none"> Completed calculations & analyses Test 	<ul style="list-style-type: none"> Who uses the results of performance analyses?
	<ul style="list-style-type: none"> Efficiency Analysis 	<ul style="list-style-type: none"> Calculate accounts receivable turnover ratio & merchandise turnover ratio. Identify acceptable levels of performance. 	<ul style="list-style-type: none"> Completed calculations & analyses Test 	<ul style="list-style-type: none"> Who uses the results of efficiency analyses?
June	<ul style="list-style-type: none"> Efficiency Analysis 	<ul style="list-style-type: none"> Calculate short-term ratios. Calculate long-term ratios. Interpret acceptability. 	<ul style="list-style-type: none"> Completed ratio calculation Written analysis Test 	<ul style="list-style-type: none"> Who uses this data? Who sets acceptability standards?
	<ul style="list-style-type: none"> Short-term Financial Analysis 	<ul style="list-style-type: none"> Calculate working capital, current ratio & acid-test ratio. Interpret acceptability. 	<ul style="list-style-type: none"> Completed ratio calculation Written analysis Test 	<ul style="list-style-type: none"> Who uses this data? Who sets acceptability standards?

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Month	Content	Skills	Assessment	Essential Questions
June (cont.)	<ul style="list-style-type: none">• Long-term Financial Analysis	<ul style="list-style-type: none">• Calculate debt ratio, equity ratio, & equity per share.• Interpret acceptability.	<ul style="list-style-type: none">• Completed ratio calculation• Written analysis• Test	<ul style="list-style-type: none">• Who uses this data?• Who sets acceptability standards?