



## Syllabus: Advanced Accounting

### Course Overview:

Advanced Accounting is for the young professional who wants to understand “how” a business operates. This class will prepare you to manage, report, interpret, and analyze financial data as well as help you to develop the skills necessary to understand the “story behind the numbers”!

Dual/transcripted credit is offered by Madison College with transfer possibilities to other colleges and universities.

<b>Department:</b> Business/Marketing and IT	<b>Department/Course Website (if applicable):</b> <a href="http://connect.mheducation.com/">http://connect.mheducation.com/</a>
<b>Course Number:</b> BUS2030	<b>Instructor:</b> Ms. D’Amelio
<b>Credits Earned/Length of Course:</b> 1 Credit/Full year	<b>Office Hours:</b> 11:30-12:20 Tuesday-Thursday
<b>Suggested Prerequisites:</b> Accounting	<b>Instructor Contact Info:</b> Email: <a href="mailto:adamelio@madison.k12.wi.us">adamelio@madison.k12.wi.us</a>
<b>Required Materials:</b> Folder, basic calculator, notebook, writing utensil	<b>Other:</b> Dual Credit with Madison College
	<b>Pathway(s):</b> Finance

### Course Standards

- [Common Core State Standards for Literacy in All Subjects](#)
- [Common Core State Standards for Mathematics -- Standards for Mathematical Practice](#)
- [Wisconsin Common Career Technical Core Standards](#)
- [Wisconsin Standards for Business and Information Technology](#)

### Course Assessment(s):

Exercises and Problems after each section of a chapter  
 Summative assessments after each chapter  
 Simulations; including Digital Spreadsheet Exercises



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Formative assessment at end of the year (final exam provided by Madison College)

### Course Outline (including Unit(s) of Time and Essential Questions):

#### Unit #1 Accounting Introductions (Chapter 1) - 2 weeks

- Why is accounting important in our lives?
- How are ethics used in accounting?
- What is the accounting equation?
- How are transactions recorded?
- What information is in each financial statement (Income Statement, Statement of Retained Earnings, Balance Sheet, and Statement of Cash Flows)?
- How often are financial statements prepared?

#### Unit #2 Recording Transactions (Chapter 2) - 2 weeks

- What is a source document?
- How are account balances recorded?
- What are debits and credits?
- What accounts are used to record a transaction?
- What is the purpose of a Trial Balance?

#### Unit #3 Adjusting Accounts and Preparing Financial Statements (Chapter 3) - 2 weeks

- What is an accounting period?
- What is revenue?
- What are expenses?
- Why do we adjust accounts?
- What steps are taken at the end of an accounting period?
- How are temporary accounts different from permanent accounts?
- What is the function of a balance sheet?
- What accounts are in the balance sheet?

#### Unit #4 Reporting and Analyzing Merchandising Operations (Chapter 4) - 2 weeks

- How is a merchandising business different from service business?
- What is inventory?
- How does a merchandising business record inventory?
- Why do businesses offer a purchase discount?
- How is a purchase return recorded?
- Why do businesses offer a sales discount?
- How is a return on a sale recorded?
- How are the adjusting entries different for merchandising businesses?



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- What closing entries need to be made for merchandising businesses?
- How do you prepare a multiple step and a single step Income Statement?
- What is a Classified Balance Sheet?

### Unit #5 Reporting and Analyzing Inventories (Chapter 5) - 2 weeks

- How is inventory recorded?
- How do businesses determine inventory costs?
- What is FIFO, LIFO, and Weighted Average?
- What are different inventory methods?
- What are the effects on financial statements when using the costing method?

### Unit #6 Reporting and Analyzing Cash and Internal Control (Chapter 6) - 2 weeks

- What is the purpose of Internal Control?
- Are there limitations on Internal Control?
- How is cash accounted for?
- What bank services do businesses use?
- What is a bank statement?
- How do you reconcile your bank account?

### Unit #7 Reporting and Analyzing Receivables (Chapter 7) - 2 weeks

- What are accounts receivable?
- How do you record a payment that is not received?
- How do you calculate the amount of accounts receivable that will not be paid to a business (bad debts)?
- How do you record bad debts?
- How do you determine when to expense bad debts?
- What are notes receivable?
- How do you calculate maturity and interest for notes?
- How do you dispose of a receivable?

### Unit #8 Reporting and Analyzing Long-Term Assets (Chapter 8) - 2 weeks

- What is a plant asset?
- How do you determine the cost per item when they were purchased as a lump sum?
- What is depreciation?
- Why is reporting depreciation important?
- When is depreciation reported?
- How is depreciation reported for a partial year?
- What is a betterment?



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- How are disposals of plant assets recorded (discarding/selling)?
- What is amortization?
- What types of assets are amortized rather than depreciated?

### **Texts, Technology, and Resources:**

Text: Financial Accounting, Volume 1

Connect website