

General Syllabus for:

ACCOUNTING 3 ---- GRADES 11-12

CONNEAUT SCHOOL DISTRICT

Type of course: This course is a continuation of the basic principles of accounting. Corporations and partnerships are covered. Payroll accounting, financial statements, adjusting and closing entries, uncollectible accounts, inventory, and end-of-fiscal-period work will be covered.

Prerequisites: A grade of 73% or better in Accounting 2

Text Information: *Century 21 Advanced Accounting, 9E ©2009*; South-Western/Cengage Learning

Objectives:

- To apply previously learned concepts to advanced accounting situations.
- To plan, record, and post adjusting and closing entries
- To analyze the completed work sheet and prepare necessary financial statements
- To define and identify current and long-term assets and explain their impact on financial statements
- To apply appropriate accounting techniques for uncollectible accounts
- To apply appropriate accounting concepts and techniques for acquisition, depreciation, and disposal of property, plant, and equipment
- To define and identify current and long-term liabilities
- To explain the purposes of notes payable, establish and maintain accounts for payables and related interest
- To explain the purpose of the capital stock and retained earnings accounts for a corporation
- To apply the revenue realization and matching principles in the preparation of an income statement or statement of operations for service and merchandising businesses
- To determine cost of goods sold and gross profit for a merchandising business
- To prepare and maintain payroll records, calculate employer's payroll taxes and other deductions to determine net pay
- To prepare federal, state, and local payroll reports

Topics Covered:

Introduction to Accounting 3 (1 day)

- Discuss classroom rules and course overview.
- Distribute books, workbooks, etc.
- If time, begin Chapter 1

Chapter 1

Recording Departmental Purchases and Cash Payments (1 wk)

- 1-1 Using Accounting Principles and Records
- 1-2 Journalizing and Posting Purchases and Purchases Returns
- 1-3 Journalizing and Posting Cash Payments

- Finish Chapter Problems and Review
- Chapter Test

Chapter 2

Recording Departmental Sales and Cash Receipts (1 wk)

- 2-1 Departmental Sales on Account and Sales Returns and Allowances
- 2-2 Journalizing and Posting Cash Receipts
- Finish Chapter Problems and Review
- Chapter Test

Chapter 3

Calculating and Recording Departmental Payroll Data (1 wk)

- 3-1 Completing Payroll Records for Employee Earnings and Deductions
- 3-2 Recording a Payroll and Payroll Taxes
- Finish Chapter Problems and Review
- Chapter Test

Chapter 4

Financial Reporting for a Departmentalized Business (2 wks)

- 4-1 Responsibility Accounting for a Merchandising Business
- 4-2 Interim departmental Statement of Gross Profit
- 4-3 Preparing a Work Sheet for Departmentalized Business
- 4-4 Responsibility Statements for a Merchandising Business
- 4-5 End-of-Period Work for a Departmentalized Business
- Finish Chapter Problems and Review
- Chapter Test

Reinforcement Activity 1

- Processing and Reporting Departmentalized Accounting Data (.5 wk)

Chapter 5

A Voucher System (1 wk)

- 5-1 Vouchers and voucher Register
- 5-2 Voucher Check and Check Registers
- 5-3 Selected Transactions in a Voucher System
- Finish Chapter Problems and Review
- Chapter Test

Chapter 6

Inventory Planning and Valuation (1 wk)

- 6-1 The Nature of Merchandise Inventory
- 6-2 Inventory Costing
- 6-3 Estimating the Inventory
- Finish Chapter Problems and Review
- Chapter Test

Chapter 7

Accounting for Uncollectible Accounts (1.5 wk)

- 7-1 Direct Write-Off Method of Recording
- 7-2 Allowance Method of Recording Uncollectible Accounts Expense
- 7-3 Accounts Receivable Turnover Ratio
- Finish Chapter Problems and Review
- Chapter Test

Chapter 8

Accounting for Plant Assets (2 wks)

- 8-1 Buying Plant Assets
- 8-2 Calculating and Journalizing Depreciation Expense
- 8-3 Disposing of Plant Assets
- 8-4 Other Methods of Depreciation
- Finish Chapter Problems and Review
- Chapter Test

Chapter 9

Accounting for Notes Payable, Prepaid Expenses, and Accrued Expenses (1 wk)

- 9-1 Notes Payable
- 9-2 Prepaid Expenses
- 9-3 Accrued Expenses
- Finish Chapter Problems and Review
- Chapter Test

Chapter 10

Accounting for Notes Receivable, Unearned Revenue, and Accrued Revenue (1 wk)

- 10-1 Notes Receivable
- 10-2 Unearned and Accrued Revenue
- Finish Chapter Problems and Review
- Chapter Test

Chapter 11

Organizing a Corporation and Paying Dividends (1 wk)

- 11-1 Starting a Corporation
- 11-2 Stock Subscription and the Balance Sheet
- 11-3 Calculating and Journalizing Dividends for a Corporation
- Finish Chapter Problems and Review
- Chapter Test

Chapter 12

Acquiring Additional Capital for a Corporation (1 wk)

- 12-1 Capital Stock Transaction
- 12-2 Treasury Stock Transactions
- 12-3 Bonds Payable Transactions
- Finish Chapter Problems and Review
- Chapter Test

Simulation

SOUNDS, INC. – A Departmentalized Merchandising Business Organized as a Corporation (2 wks)

- Concepts previously covered are used to complete transactions and related statements for a merchandising business organized as a corporation
- Audit Test

FINAL EXAM & WRAP UP (1 wk)

- Wrap up Semester Work
- Assess concepts/terms learned *(required by district)

Assessment:

- Application Problems at the end of the Chapter
- Study Guide and Drills
- Tests
- Quizzes
- Reinforcement Activities
- Simulation Activity
- Teacher Observation
- Final Exam

Parent/Student Resources:

- Textbook
- Workbook
- Edline