

Advanced Accounting

Course Description

This is a two-semester course that includes partnership and corporate accounting, adjustment in inventory control systems, budgetary control systems, and further enhancement of accounting skills. Accounting is a prerequisite.

Course Code: 030301

Program(s) of Study to which this course applies

- Business Management and Administration
- Finance

Course Content	Crosswalk to Common Core Academic Standards	Crosswalk to Nebraska Academic Standards	Crosswalk to Nebraska Career Readiness Standards	Crosswalk Clarification
Standard 1. Students will understand departmentalized accounting.				
Benchmark 1.1 Analyze departmental purchases and cash payments. <u>Sample performance indicators:</u> <ul style="list-style-type: none"> • Apply accounting principles to journalize and post purchases and purchases returns and allowances. • Apply accounting principles to journalize and post cash payments. 	N/A	MA.12.1.3.a	CR.5.A.1	Alignment presumes that students will compute and post information about purchases and evaluate purchase reports (NE: MA.12.1.3.a).
Benchmark 1.2 Analyze departmental sales and cash receipts.	N/A	MA.12.1.3.a MA.12.1.3.d	CR.5.A.1	Alignment presumes that students will select and apply

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<p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Apply accounting principles to journalize and post sales on account and sales returns and allowances. Apply accounting principles to journalize and post cash receipts. 				<p>appropriate computation methods to analyze sales data (NE: MA.12.1.3.a, MA.12.1.3.d).</p>
<p>Benchmark 1.3 Analyze departmental payroll data.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Complete payroll records for employee earnings and deductions. Calculate and record payroll and payroll taxes. 	<p>ELA.RST.11-12.7</p>	<p>LA.12.1.6.f MA.12.1.3.a</p>	<p>CR.5.A.1</p>	<p>Alignment presumes that students will compute payroll data (NE: MA.12.1.3.a).</p>
<p>Benchmark 1.4 Report financial data for a departmentalized business.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to financial reporting for a departmentalized merchandising business. Prepare and analyze financial statements for a departmentalized merchandising business including an interim departmental statement of gross profit. Complete end-of-period work for a departmentalized merchandising business. 	<p>ELA.WHST.11-12.4</p>	<p>LA.12.2.2.b MA.12.1.3.a MA.12.1.3.d</p>	<p>CR.1.A.4 CR.9.A.3</p>	
<p>Standard 2. Students will apply accounting adjustments and valuations.</p>				

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<p>Benchmark 2.1 Apply cash control concepts utilizing a voucher system.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to a voucher system. Plan and record transactions using a voucher system. 	<p>ELA.RST.11-12.3</p>	<p>LA.12.1.6.k LA.12.3.2</p> <p>MA 12.1.3.a</p>	<p>CR.1.A.4</p>	<p>Alignment presumes that students must comprehend oral or written instructions to complete task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).</p> <p>Alignment presumes that students perform calculations when recording transactions (NE:MA.12.1.3.a).</p>
<p>Benchmark 2.2 Apply control measures to manage and value inventory.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to planning, counting, and costing inventory. Determine the cost of inventory using selected costing methods. Calculate and analyze inventory ratios. 	<p>ELA.RST.11-12.3</p>	<p>LA.12.3.2.a LA.12.1.6.k</p> <p>MA.12.1.3.a MA.12.1.3.d</p>	<p>CR.1.A.4</p>	<p>Alignment presumes that students must comprehend oral or written instructions to complete task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).</p>

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<p>Benchmark 2.3 Analyze receivables and apply uncollectible accounts procedures.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to uncollectible accounts. Calculate and record estimated uncollectible accounts expense using appropriate methods. Calculate and analyze accounts receivable turnover ratios. 	<p>ELA.RST.11-12.3</p>	<p>LA.12.3.2 LA.12.1.6.k</p> <p>MA.12.1.3.a MA.12.1.3.d</p>	<p>CR.1.A.4 CR.1.C.2 CR.5.A.1</p>	<p>Alignment presumes that students must comprehend oral or written instructions to complete task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).</p>
<p>Standard 3. Students will plan and record general accounting adjustments.</p>				
<p>Benchmark 3.1 Apply concepts related to plant assets.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to plant assets and depreciation. Journalize the purchase and disposal of plant assets. Calculate and record depreciation using various methods. 	<p>ELA.RST.11-12.3</p>	<p>LA.12.3.2 LA.12.1.6.k</p> <p>MA.12.1.3.a MA.12.1.3.d</p>	<p>CR.1.A.4</p>	<p>Alignment presumes that students must comprehend oral or written instructions to complete task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).</p> <p>Alignment presumes that students will select and apply appropriate computation methods to calculate when applying concepts related to assets (NE: MA.12.1.3.a, MA.12.1.3.d).</p>
<p>Benchmark 3.2 Apply concepts related to notes payable, prepaid expenses, and accrued expenses.</p>	<p>ELA.RST.11-12.3</p>	<p>LA.12.3.2 LA.12.1.6.k</p>	<p>CR.1.A.4</p>	<p>Alignment presumes that students must comprehend oral or written instructions to</p>

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<p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to notes payable, prepaid expenses, and accrued expenses. Journalize transactions for notes payable, prepaid expenses, and accrued expenses. 		<p>MA.12.1.3.a MA.12.1.3.d</p>		<p>complete task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).</p> <p>Alignment presumes that students will select and apply appropriate computation methods when applying concepts related to notes payable, prepaid expenses, and accrued expenses (NE: MA.12.1.3.a, MA.12.1.3.d).</p>
<p>Benchmark 3.3 Apply concepts related to notes receivable, unearned revenue, and accrued revenue.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to notes receivable, unearned revenue, and accrued revenue. Journalize transactions for notes receivable, unearned revenue, and accrued revenue. Journalize adjusting and reversing entries for accrued revenue. 	<p>ELA.RST.11-12.3</p>	<p>LA.12.3.2 LA.12.1.6.k</p> <p>MA.12.1.3.a MA.12.1.3.d</p>	<p>CR.1.A.4</p>	<p>Alignment presumes that students must comprehend oral or written instructions to complete task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k).</p> <p>Alignment presumes that students will select and apply appropriate computation methods when applying concepts related to notes receivable, unearned revenue, and accrued revenue (NE: MA.12.1.3.a, MA.12.1.3.d).</p>

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<p>Standard 4. Students will apply corporate accounting concepts.</p>				
<p>Benchmark 4.1 Explain the organization of a corporation and practices related to corporate accounting.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to corporate accounting. Journalize transactions related to formation of a corporation. Journalize transactions related to stocks and dividends. 	<p>ELA.SL.11–12.4 ELA.WHST.11–12.2.b</p>	<p>LA.12 2.1.b LA.12.3.1.a</p>	<p>CR.2.B.1 CR.2.C.1</p>	<p>When students <i>explain</i> information or ideas, they communicate their knowledge through either speaking or writing. To demonstrate full knowledge on the topic, students’ written or oral presentations must include all the main ideas and relevant details on the subject (CC: ELA.WHST.11–12.2.b, ELA.SL.11–12.4; NE: CR.2.B.1, CR.2.C.1, LA.12 2.1.b, LA.12.3.1.a).</p>
<p>Benchmark 4.2 Explain how corporations acquire additional capital.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to acquiring additional capital. Journalize transactions related to issuing additional stock, buying and selling treasury stock, and bonds payable. 	<p>ELA.SL.11–12.4 ELA.WHST.11–12.2.b</p>	<p>LA.12 2.1.b LA.12.3.1.a</p>	<p>CR.2.B.1 CR.2.C.1</p>	<p>When students <i>explain</i> information or ideas, they communicate their knowledge through either speaking or writing. To demonstrate full knowledge on the topic, students’ written or oral presentations must include all the main ideas and relevant details on the subject (CC: ELA.WHST.11–12.2.b,</p>

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				ELA.SL.11–12.4; NE: CR.2.B.1, CR.2.C.1, LA.12.2.1.b, LA.12.3.1.a).
<p>Benchmark 4.3 Analyze corporate financial reports.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to financial analysis and reporting for a corporation. Calculate corporate income tax. Prepare and analyze corporate financial statements. 	ELA.RST.11-12.7	LA.12.1.6.f MA.12.1.3.a MA.12.1.3.d	CR.1.A.2 CR.5.A.1	Alignment presumes that students will select and apply appropriate computation methods when analyzing corporate financial reports (NE: MA.12.1.3.a, MA.12.1.3.d).
<p>Standard 5. Students will apply management accounting concepts.</p>				
<p>Benchmark 5.1 Apply budgetary planning and control concepts.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to budgetary planning and control. Prepare a budget, budgeted income statement, and performance report. 	ELA.RST.11-12.3	LA.12.3.2 LA.12.1.6.k MA.12.1.3.a MA.12.1.3.d SS.12.2.7.a	CR.1.A.4 CR.5.A.1	Alignment presumes that students must comprehend oral or written instructions to complete task (CC: ELA.RST.11-12.3; NE: LA.12.3.2, LA.12.1.6.k). Alignment presumes that students will select and apply appropriate computation methods when applying budgetary concepts (NE: MA.12.1.3.a, MA.12.1.3.d).

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<p>Benchmark 5.2 Draw conclusions using cost-volume-profit analysis and present-value analysis.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to cost-volume-profit analysis and present-value analysis. Determine breakeven point. Perform calculations related to cost-volume-profit and present-value analysis. 	N/A	<p>MA.12.1.3.a MA.12.1.3.d</p> <p>SS.12.2.1.d SS.12.2.2.c</p>	CR.5.A.1	Alignment presumes that students will select and apply appropriate computation methods when using cost-volume-profits and present-value analysis (NE: MA.12.1.3.a, MA.12.1.3.d).
<p>Benchmark 5.3 Analyze the financial progress and condition of a business through financial statements.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to financial statement analysis. Perform ratio analysis of financial statements. Analyze the long-term financial strength of a business. 	ELA.RST.11-12.7	<p>LA.12.1.6.f</p> <p>MA.12.1.3.a MA.12.1.3.d</p>	CR.5.A.1	Alignment presumes that students will select and apply appropriate computation methods when analyzing the financial progress and condition of a business (NE: MA.12.1.3.a, MA.12.1.3.d).
<p>Standard 6. Students will explore accounting for a manufacturing business.</p>				
<p>Benchmark 6.1 Assess cost-accounting data for a manufacturing business.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define, identify, and analyze accounting terms, concepts, and practices related to cost accounting for a manufacturing business. Maintain manufacturing records. 	N/A	<p>MA.12.1.3.a MA.12.1.3.d</p>	CR.5.A.1	

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<p>Benchmark 6.2 Analyze accounting transactions for a manufacturing business.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to financial reporting for a manufacturing business. Journalize manufacturing accounting transactions. <p>Prepare end-of-fiscal-period statements for a manufacturing business.</p>	N/A	MA.12.1.3.a MA.12.1.3.d	CR.5.A.1	Alignment presumes that students will select and apply appropriate computation methods when analyzing the accounting transactions (NE: MA.12.1.3.a, MA.12.1.3.d).
<p>Standard 7. Students will explore partnership and not-for-profit accounting principles.</p>				
<p>Benchmark 7.1 Explain the organization of a partnership and related-accounting practices.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to accounting for a partnership. Journalize transactions related to the formation, expansion, and liquidation of a partnership. Calculate the distribution of partnership earnings. Prepare end-of-the-fiscal-period statements for a partnership. 	ELA.SL.11–12.4 ELA.WHST.11–12.2.b	LA.12 2.1.b LA.12.3.1.a	CR.2.B.1 CR.2.C.1	When students <i>explain</i> information or ideas, they communicate their knowledge through either speaking or writing. To demonstrate full knowledge on the topic, students’ written or oral presentations must include all the main ideas and relevant details on the subject (CC: ELA.WHST.11–12.2.b, ELA.SL.11–12.4; NE: CR.2.B.1, CR.2.C.1, LA.12 2.1.b, LA.12.3.1.a).

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<p>Benchmark 7.2 Develop a budget for a not-for-profit organization.</p> <p><u>Sample performance indicators:</u></p> <ul style="list-style-type: none"> Define and identify accounting terms, concepts, and practices related to accounting for a not-for-profit organization. Differentiate between the types, purposes, and characteristics of not-for-profit organizations (e.g., governmental, religious, charitable, educational). Journalize transactions related to not-for-profit organizations. Prepare end-of-the-fiscal-period statements for not-for-profit organizations. 	N/A	<p>MA.12.1.3.a MA.12.1.3.d</p> <p>SS.12.2.7.a</p>	<p>CR.1.A.4 CR.4.A.2 CR.5.A.1 CR.7.C.2</p>	<p>Alignment presumes that students will select and apply appropriate computation methods when developing a budget (NE: MA.12.1.3.a, MA.12.1.3.d).</p>

Reference Standards Sources

- Gilbertson, C. B., Lehman, M. W., Passalacqua, D. (2009). Century 21 Accounting 9e. ISBN 978-0-538-44793-5
- Guerrieri, D. J., Haber, F. B., Hoyt, W. B., Turner, R. E. (2004). Glencoe Accounting Advanced Course. ISBN 0-07-846143-X
- NBEA=National Business Education Association Standards
- MBA Research Standards

Contributors

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Other Information

Suggestions for innovative teaching and learning strategies:	<ul style="list-style-type: none"> • Spreadsheet accounting • Analyze annual reports (e.g., manufacturing, not-for-profit) • Stock Market Game • AICPA (American Institute of Certified Public Accountants) resources (Start Here Go Places) • AAA (American Association of Accountants) • KPMG Campus website (www.kpmgcampus.com) • Automated Accounting (e.g., Peachtree, QuickBooks) • Nebraska Career Connections Website
Related assessments:	<ul style="list-style-type: none"> • Comprehensive accounting projects to assess student competence • Accounting simulation projects or practice sets to apply student learning and to analyze competence
Extended learning opportunities:	<ul style="list-style-type: none"> • FBLA • DECA • Career Exploration, e.g., job shadow an accountant, visit manufacturing business • Speaker from NSCPA (Nebraska Society of Certified Public Accountants) • Business competitions