Advanced Accounting

Advanced Accounting is a one-credit course designed to provide students with an increased emphasis on accounting principles and techniques for solving business problems and making financial decisions. This course includes adjusting inventory control systems; applying accounting procedures for revenues, expenses, and loans; and enhancing accounting skills. The prerequisite for this course is Accounting.

Career and technical student organizations are integral, cocurricular components of each career and technical education course. These organizations serve as a means to enhance classroom instruction while helping students develop leadership abilities, expand workplace-readiness skills, and broaden opportunities for personal and professional growth.

Accounting Procedures

Students will:

1. Apply accounting procedures for calculating, journalizing, and posting entries related to bad debt.

2. Use accounting procedures related to the life cycle of fixed assets.
   Examples: recording fixed assets, calculating depreciation and book value

3. Apply the Last In First Out (LIFO), First In First Out (FIFO), and weighted cost methods to estimate the cost of merchandise inventory.

4. Determine accounting procedures for calculating and recording interest and maturity dates for notes payable and notes receivable.

5. Utilize accounting procedures for recording the adjusting, closing, and reversing of entries for accrued revenues and expenses.

6. Demonstrate accounting procedures for paying dividends and acquiring additional capital.

7. Demonstrate accounting practices needed to complete financial statements, analyze cash flow, and critique projected budgets.

Ratios

8. Apply analysis ratios to evaluate solvency and earning power.

Ethics

9. Critique accounting decisions for ethical considerations.
Legal Requirements

10. Explain legal requirements for forming and dissolving various business organizations.
   Examples: sole proprietorship, partnership, nonprofit organization

Cost Accounting

11. Apply cost accounting procedures to complete transactions and financial statements for a merchandising business.

12. Use cost accounting procedures to journalize entries for initial investment and for liquidation.

Vouchers

13. Explain the voucher method as it relates to preparation and payment of accounts payable and expenses.

Career Opportunities

14. Determine career and entrepreneurial opportunities, responsibilities, and educational credentialing requirements related to specialized accounting professions.

Current Issues

15. Utilize research results to analyze current accounting issues for their impact on society.
   Examples: corporate mergers, interest rate fluctuations, unethical practices