

<b>Advanced Accounting – Grade Level 10-12</b>			
<b>Big Idea –What are the functions of the elements in a departmentalized business?</b>			
<b>Essential Questions-</b> How are departmentalized-accounting procedures performed? How do we record departmental purchases and cash payments? How do we record departmental sales and cash receipts? How is financial reporting completed for a departmentalized business? What is inventory planning and valuation? What are the steps for accounting for uncollectible accounts? How do we record depreciation for plant assets using various methods?			
<b>Concepts</b>	<b>PA Core/Competencies</b>	<b>Resources</b>	<b>Assessments</b>
Journalize purchases of merchandise on account using purchase journal.  Journalize purchase returns and allowances of merchandise on account using general journal.  Post transactions in accounts payable and general ledgers.  Journalize the replenishment of petty cash.  Complete the bank reconciliation at month end.  Journalize sales of merchandise using sales journal.  Journalize sales returns of	<ul style="list-style-type: none"> <li>15.1.12.A. Summarize professional designations, careers, and organizations within the field of accounting, including education and certification requirements.</li> <li>15.1.12.E. Perform accounting functions using technology as a tool.</li> <li>15.1.12.B. Analyze the roles of policy-setting bodies in the accounting profession, e.g., American Institute of Certified Public Accountants (AICPA), Pennsylvania Institute of Certified Public Accountants (PICPA), Generally Accepted Accounting Principles (GAAP),</li> </ul>	<ul style="list-style-type: none"> <li>Textbook: Century 21 South-Western Advanced Accounting 9E—Multi-Column (Cengage Publishing)</li> <li>Working Papers: Century 21 South-Western Advanced Accounting 9E—Multi-Column –Aplia Access Card (Cengage Publishing)</li> <li>MindTap</li> <li>Organic Aisles (Cengage Publishing)</li> </ul>	<ul style="list-style-type: none"> <li>End-of-Chapter Mastery Problems</li> <li>Reinforcement Problems</li> <li>Quizzes &amp; Tests</li> <li>Simulation</li> </ul>

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<p>merchandise using a general journal.</p> <p>Learn how to calculate discounts.</p> <p>Journalize and post cash receipts.</p> <p>Maintain employee benefits records and calculate employee earnings.</p> <p>Complete payroll records.</p> <p>Journalize payroll and payment of payroll and payroll taxes.</p> <p>Complete and discussed the Departmental Gross Profit statement using the gross profit method to value ending inventory.</p> <p>Prepare a Worksheet for Departmentalized Business and analyze adjusting entries.</p> <p>Prepare a balance sheet, income statement, departmental gross profit, statement of stockholder's equity and closing entries.</p> <p>Identify and create records for perpetual and periodic inventory system.</p> <p>Determine the cost of merchandise periodic inventory using LIFO, FIFO, Weighted Average and Lower of Cost or Market methods.</p>	<p>and Securities and Exchange Commission (SEC).</p> <ul style="list-style-type: none"> <li>• 15.1.12.C. Analyze business transactions using Taccounts to determine their impact on a business.</li> <li>• 15.1.12.D. Analyze, journalize, and post transactions to general &amp; subsidiary ledgers.</li> <li>• 15.1.12.H. Explain the responsibilities associated with managing personal finances (e.g., savings, checking, credit, non- cash systems, investments, insurance).</li> <li>• 15.1.12.L. Describe and explain the criteria used to determine expenses and journalize the expense transactions.</li> <li>• 15.1.12.N. Explain how the different forms of business ownership and business operations are reported on financial statements.</li> <li>• 15.1.12.Q. Prepare financial statements (including a Balance Sheet, Profit &amp; Loss and Owner's Equity) and understand their relevance.</li> </ul>		
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<p>Determine cost of perpetual inventory using Gross Profit Method and Retail Method.</p> <p>Calculate average number of days in merchandise inventory and turnover ratio of inventory.</p> <p>Identify accounting concepts and practices related to uncollectible accounts.</p> <p>Calculate and recorded estimated uncollectible accounts expense using the direct write-off method.</p> <p>Calculate and recorded estimated uncollectible accounts expense using the allowance method.</p> <p>Calculate various methods of estimating uncollectable allowances and expenses.</p> <p>Calculate accounts receivable turnover ratio and analyze the results.</p> <p>Calculate and record depreciation expenses for a plant asset using straight line depreciation.</p> <p>Journalize entries disposing of plant assets.</p> <p>Calculate depreciation expense using other methods.</p>			
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<p>Calculate and recorded property tax expenses.</p> <p>Calculate and record depreciation expenses for a plant asset using straight line depreciation.</p> <p>Calculate notes payable maturity and journalize notes payable at receipt and at payment using 365 days.</p> <p>Journalize adjusting and reversing entries for prepaid expenses initially recorded as expenses.</p> <p>Journalize adjusting and reversing entries for accrued expense.</p> <p>Journalize transactions for notes receivable.</p> <p>Journalize adjusting and reversing entries for unearned revenue initially recorded as revenue.</p> <p>Journalize adjusting and reversing entries for accrued revenue.</p>			
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Vocabulary: service charge, petty cash, benefits, accrue, prepaid expenses, plant asset, depreciation, turnover ratio, uncollectible accounts, periodic inventory, perpetual inventory, prepaid expenses, unearned revenue, accrued expenses			