

# Advanced Accounting (6321)

## Demonstrating Personal Qualities and Abilities 1

- a Demonstrate creativity and innovation. 1.A
- b Demonstrate critical thinking and problem solving. 1.B
- c Demonstrate initiative and self-direction. 1.C
- d Demonstrate integrity. 1.D
- e Demonstrate work ethic. 1.E

## Demonstrating Interpersonal Skills 2

- a Demonstrate conflict-resolution skills. 2.A
- b Demonstrate listening and speaking skills. 2.B
- c Demonstrate respect for diversity. 2.C
- d Demonstrate customer service skills. 2.D
- e Collaborate with team members. 2.E

## Demonstrating Professional Competencies 3

- a Demonstrate big-picture thinking. 3.A
- b Demonstrate career- and life-management skills. 3.B
- c Demonstrate continuous learning and adaptability. 3.C
- d Manage time and resources. 3.D
- e Demonstrate information-literacy skills. 3.E
- f Demonstrate an understanding of information security. 3.F
- g Maintain working knowledge of current information-technology (IT) systems. 3.G
- h Demonstrate proficiency with technologies, tools, and machines common to a specific occupation. 3.H
- i Apply mathematical skills to job-specific tasks. 3.I
- j Demonstrate professionalism. 3.J

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**k Demonstrate reading and writing skills.** 3.K

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**l Demonstrate workplace safety.** 3.L

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**Examining All Aspects of an Industry** 4

**a Examine aspects of planning within an industry/organization.** 4.A

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**b Examine aspects of management within an industry/organization.** 4.B

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**c Examine aspects of financial responsibility within an industry/organization.** 4.C

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**d Examine technical and production skills required of workers within an industry/organization.** 4.D

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**e Examine principles of technology that underlie an industry/organization.** 4.E

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**f Examine labor issues related to an industry/organization.** 4.F

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**g Examine community issues related to an industry/organization.** 4.G

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**h. Examine health, safety, and environmental issues related to an industry/organization.** 4.H

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**Addressing Elements of Student Life** 5

**a Identify the purposes and goals of the student organization.** 5.A

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**b Explain the benefits and responsibilities of membership in the student organization as a student and in professional/civic organizations as an adult.** 5.B

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**c Demonstrate leadership skills through participation in student organization activities, such as meetings, programs, and projects.** 5.C

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**d Identify Internet safety issues and procedures for complying with acceptable use standards.** 5.D

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**Exploring Work-Based Learning** 6

**a Identify the types of work-based learning (WBL) opportunities.** 6.A

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**b (Optional) Reflect on lessons learned during the WBL experience.** 6.B

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**c Explore career opportunities related to the WBL experience.** 6.C

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**d (Optional) Participate in a WBL experience, when appropriate.** 6.D

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**Using Technology to Implement Accounting Procedures** 7

**a Perform accounting procedures, using spreadsheet or accounting software.** 7.A

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**b Create computer-generated reports.** 7.B

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**c Apply technology used in the accounting profession.** 7.C

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**Understanding Accounting Concepts for Inventory** 8

- a** Explain the differences between a perpetual inventory system and a periodic inventory system. 8.A
- b** Record transactions, using a perpetual and periodic inventory system. 8.B
- c** Determine the cost of merchandise inventory, using current costing methods. 8.C
- d** Prepare a multiple-step income statement. 8.D
- e** Calculate inventory turnover ratios. 8.E
- f** Analyze obsolete, damaged, or slow-moving inventory. 8.F
- g** Identify security considerations related to inventory. 8.G

**Understanding Accounting Concepts for Inventory** 9

- a** Calculate the cost of fixed assets. 9.A
- b** Compare the methods of calculating depreciation. 9.B
- c** Record the depreciation of plant assets. 9.C
- d** Record the sale, trade-in, and disposal of plant assets. 9.D

**Analyzing Notes/Accounts Payable and Receivable** 10

- a** Identify notes payable and notes receivable activities. 10.A
- b** Calculate notes payable and notes receivable activities. 10.B
- c** Journalize entries for issuing and collecting a note. 10.C
- d** Describe the relationship between the Bad Debts Expense Account and Allowance for Doubtful Accounts when recording bad debts. 10.D
- e** Record for doubtful accounts receivable. 10.E
- f** (Optional) Describe the purpose of aging accounts receivable. 10.F
- g** Prepare an aging of accounts receivable report. 10.G
- h** Record adjustments for accrued expenses. 10.H
- i** Record adjustments for accrued and deferred income. 10.I

**Exploring Specialized Accounting Systems** 11

- a** Examine procedures for decentralized (e.g., departmental or branch) accounting systems. 11.A
- b** Perform budgetary planning and review and other financing activities. 11.B
- c** (Optional) Identify procedures for manufacturing accounting. 11.C

## Implementing Accounting for a Partnership 12

- a Identify the components of a partnership agreement. 12.A**

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- b Record the entry for formation of a partnership. 12.B**

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- c Perform end-of-period activities for a partnership. 12.C**

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- d Record the distribution of earnings. 12.D**

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- e Record the admittance of a new partner and the withdrawal of a partner. 12.E**

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- f Record the dissolution of a partnership. 12.F**

## Implementing Accounting for a Corporation 13

- a Distinguish the characteristics, advantages, and disadvantages of a corporation. 13.A**

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- b Identify the differences between preferred stock and common stock. 13.B**

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- c Record entries for issuing stock. 13.C**

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- d Perform end-of-period activities for a corporation. 13.D**

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- e Prepare a Statement of Retained Earnings. 13.E**

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- f Record the calculation for dividend distribution. 13.F**

## Analyzing Financial Data 14

- a Assess the financial strength of a business and its effect on the business, industry, and economy. 14.A**

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- b Assess the value of a company's intangible assets. 14.B**

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- c Interpret reports to provide data for recommendations or presentations to management. 14.C**

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- d Analyze cash-flow statements. 14.D**

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- e Perform a trend analysis, using vertical and horizontal analysis. 14.E**

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- f Utilize financial statements for financial management suggestions. 14.F**

## Understanding Business Ethics 15

- a Investigate the role of accounting standards boards in the accounting profession. 15.A**

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- b Research state and national organizations and laws that govern the accounting profession. 15.B**

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- c Research instances of unethical accountancy activities, including possible consequences to individuals and the economy. 15.C**

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- d Identify desirable traits of professionals in the accounting field. 15.D**

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**e Identify ethical considerations for accounting professionals.** 15.E

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**Preparing for Industry Certification and/or College Level Examination Program (CLEP) Testing** 16

**a Describe the process and requirements for obtaining industry certifications and/or taking CLEP examinations related to the Accounting, Advanced course.** 16.A

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**b (Optional) Identify testing skills/strategies for a certification and/or CLEP examination.** 16.B

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**c (Optional) Demonstrate the ability to complete selected practice examinations (e.g., practice questions similar to those on certification or CLEP exams).** 16.C

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**d (Optional) Complete an industry certification or CLEP examination representative of skills learned in this course (e.g., CLEP).** 16.D

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**Enhancing Career Exploration and Employability Skills** 17

**a Differentiate between government, public, and private accounting.** 17.A

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**b Investigate accounting and financial certification and designations.** 17.B

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**c Investigate accounting careers.** 17.C

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**d Update a résumé in a format suitable for online posting.** 17.D

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**e (Optional) Complete a job application process.** 17.E

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**f (Optional) Participate in a mock interview.** 17.F

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**g (Optional) Compose a letter of resignation.** 17.G

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**h (Optional) Update a portfolio containing representative samples of student work.** 17.H

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**i (Optional) Maintain a professional online presence.** 17.I

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