Virginia CTE

# Advanced Accounting (6321)

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| **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 |
| | emonstrate professionalism. 3.J |

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| | **k** Demonstrate reading and writing skills. 3.K |
| | **l** Demonstrate workplace safety. 3.L |
| **Examining All Aspects of an Industry** 4 | **a** Examine aspects of planning within an industry/organization. 4.A |
| | **b** Examine aspects of management within an industry/organization. 4.B |
| | **c** Examine aspects of financial responsibility within an industry/organization. 4.C |
| | **d** Examine technical and production skills required of workers within an industry/organization. 4.D |
| | **e** Examine principles of technology that underlie an industry/organization. 4.E |
| | **f** Examine labor issues related to an industry/organization. 4.F |
| | **g** Examine community issues related to an industry/organization. 4.G |
| | **h.** Examine health, safety, and environmental issues related to an industry/organization. 4.H |
| **Addressing Elements of Student Life** 5 | **a** Identify the purposes and goals of the student organization. 5.A |
| | **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 |
| | **c** Demonstrate leadership skills through participation in student organization activities, such as meetings, programs, and projects. 5.C |
| | **d** Identify Internet safety issues and procedures for complying with acceptable use standards. 5.D |
| **Exploring Work-Based Learning** 6 | **a** Identify the types of work-based learning (WBL) opportunities. 6.A |
| | **b** (Optional) Reflect on lessons learned during the WBL experience. 6.B |
| | **c** Explore career opportunities related to the WBL experience. 6.C |
| | **d** (Optional) Participate in a WBL experience, when appropriate. 6.D |
| **Using Technology to Implement Accounting Procedures** 7 | **a** Perform accounting procedures, using spreadsheet or accounting software. 7.A |
| | **b** Create computer-generated reports. 7.B |
| | **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 |
| | Optional) Identify procedures for manufacturing accounting. 11.C |

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| **Implementing Accounting for a Partnership** 12 | **a** Identify the components of a partnership agreement. 12.A |
| | **b** Record the entry for formation of a partnership. 12.B |
| | **c** Perform end-of-period activities for a partnership. 12.C |
| | **d** Record the distribution of earnings. 12.D |
| | **e** Record the admittance of a new partner and the withdrawal of a partner. 12.E |
| | **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 |
| | **b** Identify the differences between preferred stock and common stock. 13.B |
| | **c** Record entries for issuing stock. 13.C |
| | **d** Perform end-of-period activities for a corporation. 13.D |
| | **e** Prepare a Statement of Retained Earnings. 13.E |
| | **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 |
| | **b** Assess the value of a company's intangible assets. 14.B |
| | **c** Interpret reports to provide data for recommendations or presentations to management. 14.C |
| | **d** Analyze cash-flow statements. 14.D |
| | **e** Perform a trend analysis, using vertical and horizontal analysis. 14.E |
| | **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 |
| | **b** Research state and national organizations and laws that govern the accounting profession. 15.B |
| | **c** Research instances of unethical accountancy activities, including possible consequences to individuals and the economy. 15.C |
| | **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 |
| **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 |
| | b (Optional) Identify testing skills/strategies for a certification and/or CLEP examination. 16.B |
| | c (Optional) Demonstrate the ability to complete selected practice examinations (e.g., practice questions similar to those on certification or CLEP exams). 16.C |
| | d (Optional) Complete an industry certification or CLEP examination representative of skills learned in this course (e.g., CLEP). 16.D |
| **Enhancing Career Exploration and Employability Skills** 17 | a Differentiate between government, public, and private accounting. 17.A |
| | b Investigate accounting and financial certification and designations. 17.B |
| | c Investigate accounting careers. 17.C |
| | d Update a résumé in a format suitable for online posting. 17.D |
| | e (Optional) Complete a job application process. 17.E |
| | f (Optional) Participate in a mock interview. 17.F |
| | g (Optional) Compose a letter of resignation. 17.G |
| | h (Optional) Update a portfolio containing representative samples of student work. 17.H |
| | i (Optional) Maintain a professional online presence. 17.I |