

Course Name: Accounting II | FVTC

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Course Materials/Resources/Technology:

Survey of Accounting 7th Edition, Warren, South-Western Publisher

CHAPTER 1: The Role of Accounting in Business

Duration of Chapter:

2 Weeks

Description of Chapter:

Academic Vocabulary:

Materials/Resources/Technology:

FVTC Course Competencies:

1. Acquire and use business accounting information and terminology
2. Record and communicate business events in the accounting cycle using the cash basis of accounting
3. Record and communicate business events in the accounting cycle using the accrual basis of accounting
4. Describe accounting systems for merchandising businesses
5. Identify and apply internal control principles to cash
6. Calculate maturity value of notes receivable and inventory values for financial statement presentation
7. Define various types of liabilities and differentiate between short-term and long-term liabilities
8. Define stockholders' equity and its components

9. Prepare and use proforma (budgeted) reports in planning and decision making
10. Use an accounting software to record business transactions

Learning Targets

- Describe the types and forms of businesses, how businesses make money, and business stakeholders.
- Describe the three business activities of financing, investing, and operating.
- Define accounting and describe its role in business.
- Describe and illustrate the basic financial statements and how they interrelate.
- Describe eight accounting concepts underlying financial reporting.
- Describe types of metrics and analyze a company's performance using return on assets.

CHAPTER 2: Basic Accounting Systems: Cash Basis

Duration of Chapter:

2 Weeks

Description of Chapter:

Academic Vocabulary:

Materials/Resources/Technology:

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10. Use an accounting software to record business transactions

Learning Targets

- Describe the basic elements of a financial accounting system.
- Analyze, record, and summarize transactions for a corporation's first period of operations.
- Prepare financial statements for a corporation's first period of operations.
- Analyze, record, and summarize transactions for a corporation's second period of operations.
- Prepare financial statements for a corporation's second period of operations.
- Describe and illustrate the use of common-sized income statements in assessing a company's performance.

CHAPTER 3: Basic Accounting Systems: Accrual Basis

Duration of Chapter:

2 Weeks

Description of Chapter:

Academic Vocabulary:

Materials/Resources/Technology:

FVTC Course Competencies:

1. Acquire and use business accounting information and terminology
2. Record and communicate business events in the accounting cycle using the cash basis of accounting
3. Record and communicate business events in the accounting cycle using the accrual basis of accounting
4. Describe accounting systems for merchandising businesses
5. Identify and apply internal control principles to cash
6. Calculate maturity value of notes receivable and inventory values for financial statement presentation
7. Define various types of liabilities and differentiate between short-term and long-term liabilities
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9. Prepare and use proforma (budgeted) reports in planning and decision making
10. Use an accounting software to record business transactions

Learning Targets

- Describe accrual accounting concepts, including the matching concept, revenue recognition, and expense recognition principles.
- Use the accrual basis of accounting to analyze, record, and summarize transactions.
- Describe and illustrate the end-of-period adjustment process.
- Prepare financial statements using the accrual basis of accounting, including a classified balance sheet.
- Describe why generally accepted accounting principles (GAAP) requires the accrual basis of accounting.
- Describe and illustrate the use of the quick ratio in assessing a company's liquidity.

CHAPTER 4: Accounting for Retail Operations

Duration of Chapter:

2 Weeks

Description of Chapter:

Academic Vocabulary:

Materials/Resources/Technology:

FVTC Course Competencies:

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3. Record and communicate business events in the accounting cycle using the accrual basis of accounting
4. Describe accounting systems for merchandising businesses
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7. Define various types of liabilities and differentiate between short-term and long-term liabilities
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10. Use an accounting software to record business transactions

Learning Targets

- Distinguish the operations and financial statements of a service business from those of a retail business.
- Describe the accounting for the purchase of merchandise.
- Describe the accounting for the sale of merchandise.
- Describe the accounting for freight and sales taxes.
- Illustrate the dual nature of merchandising transactions.
- Describe and illustrate adjustments for retail operations.
- Describe and illustrate the financial statements of a retail company.
- Describe and illustrate the markup percent.

QUICKBOOKS 2015

Duration:

1 Week

Description:

Materials/Resources/Technology:

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CHAPTER 6: Receivables and Inventories

Duration of Chapter:

2 Weeks

Description of Chapter:**Academic Vocabulary:****Materials/Resources/Technology:****FVTC Course Competencies:**

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4. Describe accounting systems for merchandising businesses
5. Identify and apply internal control principles to cash
6. Calculate maturity value of notes receivable and inventory values for financial statement presentation
7. Define various types of liabilities and differentiate between short-term and long-term liabilities
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10. Use an accounting software to record business transactions

Learning Targets

- Describe the common classifications of receivables.
- Describe the nature of and the accounting for uncollectible receivables.
- Describe the direct write-off method of accounting for uncollectible receivables.
- Describe the common classifications of inventories.
- Describe three inventory cost flow assumptions.
- Compare and contrast the use of the three inventory costing methods.
- Describe how receivables and inventory are reported on the financial statements.
- **Metric-Based Analysis:** Describe and illustrate the accounts receivable turnover and inventory turnover in assessing a company's liquidity and operations.

Common Formative and Summative Assessments

MASTER BUDGET

Duration:

1 Week

Description:**Materials/Resources/Technology:****FVTC Course Competencies:**

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10. Use an accounting software to record business transactions

CHAPTER 8: Liabilities and Stockholders' Equity

Duration of Chapter:

1 Weeks

Description of Chapter:**Academic Vocabulary:****Materials/Resources/Technology:**

FVTC Course Competencies:

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10. Use an accounting software to record business transactions

Learning Targets

- Describe how corporations finance their operations and its impact on earnings per share.
- Describe and illustrate the accounting for current liabilities, notes payable, and payroll.
- Describe the accounting for bonds payable.
- Describe types of contingent liabilities and how the related accounting.
- Describe and illustrate transactions involving stocks.
- Describe and illustrate the accounting for dividends.
- Describe and illustrate stock splits.
- Describe and illustrate the reporting of liabilities and stockholders' equity.
- Describe and illustrate the debt and price-earnings ratios.

Common Formative and Summative Assessments

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CHAPTER 5: Internal Control and Cash

Duration of Chapter:

2 Weeks

Description of Chapter:

Academic Vocabulary:

Materials/Resources/Technology:

FVTC Course Competencies:

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10. Use an accounting software to record business transactions

Learning Targets

- Describe the Sarbanes-Oxley Act and its impact on internal controls and financial reporting.
- Describe and illustrate the objectives and elements of internal control.
- Describe and illustrate the application of internal controls to cash.
- Describe the nature of a bank account and its use in controlling cash.
- Describe and illustrate the use of bank reconciliation in controlling cash.
- Describe the accounting for special-purpose cash funds.
- Describe and illustrate the reporting of cash and cash equivalents in the financial statements.
- Describe and illustrate the ratio of cash to net monthly operating cash flows in assessing the ability of a company to continue operating.

Common Formative and Summative Assessments

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LAST DISCUSSION BOARD

Duration:

1 Week

Description:**Materials/Resources/Technology:****FVTC Course Competencies:**

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7. Define various types of liabilities and differentiate between short-term and long-term liabilities
8. Define stockholders' equity and its components
9. Prepare and use proforma (budgeted) reports in planning and decision making
10. Use an accounting software to record business transactions