

COURSE FIN3010: ADVANCED ACCOUNTING**Level:** Advanced**Theme:** User/Preparer**Prerequisite:** FIN2030 Merchandising Business 2**Module Description:** Students apply advanced accounting procedures—including capital assets and uncollectible accounts—used by a variety of businesses. Students also prepare adjustments, using the accrual method of accounting, and examine manufacturing or departmental accounting.**Module Parameters:** Access to computers and software.**Curriculum and Assessment Standards**

General Outcomes	Assessment Criteria and Conditions	Suggested Emphasis
<p><i>The student will:</i></p> <ul style="list-style-type: none"> define terms relevant to capital assets, uncollectible accounts, accruals, and manufacturing or departmental accounting apply advanced accounting procedures that relate the above terms to realistic business situations demonstrate basic competencies. 	<p><i>Assessment of student achievement should be based on:</i></p> <ul style="list-style-type: none"> successfully completing a concept test that includes capital assets, uncollectible accounts, accruals, and one of the following: manufacturing or departmental accounting. <p><i>Assessment Tool</i> <i>Advanced Accounting, FIN3010–1 with suggested answers</i></p>	20
	<ul style="list-style-type: none"> given data that relates to each concept, preparing appropriate financial documents. <p><i>Assessment Tool</i> <i>Assessment Tool for Financial Management Documents/Components, FINDOC–A</i></p> <p><i>Standard</i> <i>Rating of 3</i></p>	80
	<ul style="list-style-type: none"> observations of individual effort and interpersonal interaction during the learning process. <p><i>Assessment Tool</i> <i>Basic Competencies Reference Guide and any assessment tools noted above</i></p>	Integrated throughout

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Concept	Specific Outcomes	Notes
Capital Assets	<p><i>The student should:</i></p> <ul style="list-style-type: none"> • calculate and record the amortization of capital assets • record the acquisition of capital assets; e.g., a trade-in • analyze accounting principles to determine whether to record the acquisition as an asset or an expense • journalize and post entries involving the disposal of capital assets • prepare a capital assets schedule • define depletion expense related to natural resources. 	<p>The process of allocating a capital asset's cost to expense is called <u>amortization</u> in Section 3060 of the <i>CICA Handbook</i>. The more common term used to describe the allocation of the cost when referring to capital assets such as property, plant and equipment is <u>depreciation</u>.</p>
Uncollectible Accounts	<ul style="list-style-type: none"> • prepare a statement of accounts receivable aging • calculate the value of uncollectible accounts receivable using a variety of methods • record journal entries for uncollectible accounts using the allowance method • prepare journal entries to write off uncollectible accounts receivable • record journal entries for the collection of accounts previously written off. 	
Accruals	<ul style="list-style-type: none"> • prepare the adjustments needed to update particular general ledger accounts to include accruals; e.g., payroll, interest. 	

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Concept	Specific Outcomes	Notes
<p>One of: Manufacturing</p> <p>OR</p>	<p><i>The student should:</i></p> <ul style="list-style-type: none"> • explain differences in accounting procedures between a merchandising business and a manufacturing business • record journal entries for a manufacturing business • prepare a Statement of Cost of Goods Manufactured. 	
<p>Departmental Accounting</p>	<ul style="list-style-type: none"> • explain the purpose of a departmental accounting system • describe the scope and nature of specialized accounting responsibilities in regard to departmentalized accounting, and the manner in which these might be assigned including: <ul style="list-style-type: none"> – individuals in different locations – a computer in a central location or a computer in each department – control measures that would be required – gathering of information at specific times. • prepare journal entries from data supplied. 	

