

ADVANCED PLACEMENT (AP) ACCOUNTING COURSE + EXAM PILOT PROGRAM

Learning Objectives and Student Outcomes

MODULE 4: ACCOUNTING FOR SALES AND INVENTORY | Chapters 9 & 10

Learning Objectives:

1. Apply generally accepted accounting principles to the sales and collection process.
2. Apply generally accepted accounting principles to the inventory and cost of goods sold.

Student Outcomes:		Topic*	Ch & Time
4.1	Describe the criteria used to determine revenue recognition.	F	Ch 10 6 hours
4.2	Record revenue-related transactions.	F	
4.3	Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement.	F	
4.4	Record transactions for accounts receivable, including uncollectible accounts, write-offs, and recoveries.	F	
4.5	Identify and describe the cost flow assumptions for inventory and explain the impact on the balance sheet and income statement.	F	
4.6	Calculate cost of goods sold and ending inventory using LIFO and FIFO inventory costing methods.	F	
4.7	Explain how inventory for a manufacturing business differs from inventory for a merchandising business.	M	Ch 9 pp. 245-256 4 hours
4.8	Explain how an activity-based costing system operates, including the identification of activity cost pools, and the selection of cost drivers.	M	
4.9	Explain the flow of costs through the manufacturing accounts used in product costing.	M	
4.10	Compute a predetermined overhead rate, and explain its use in job-order costing.	M	
4.11	Determine whether manufacturing overhead is over/under-applied.	M	

M4 -OUTCOMES

4.12	Prepare journal entries to record the costs of direct material, direct labor, and manufacturing overhead in a job-order costing system.	M	
4.13	Prepare a schedule of cost of goods manufactured, a schedule of cost of goods sold, and an income statement for a manufacturer.	M	
			Module 4 Total Hours = 10

* F: Financial Accounting; M: Managerial Accounting; A: Financial Statement Analysis