



Excel Modeling for Financial Decisions — Syllabus

Foundation Course 2 of 3 · Alliance Unlimited Inc. **Instructor:** Dr. Kareem Tannous — DBA International Business · MS Applied Economics & Predictive Analytics · MBA Finance & Accounting · Series 65 (passed 2025) · multi-state real estate / mortgage / insurance broker (FL, GA, MD, PA, TX) · university-level instructor since 2014 · 15 years building Excel models for businesses he has owned and deals he has underwritten **Format:** Self-paced video with interactive Excel-template worksheets · 10 modules plus capstone · 12-month access from enrollment **Price:** \$189 per course. \$504 for the bundle of three. **Effective:** 2026-09-27 · **Version:** v1

Who This Course Is For

For working adults who need to build, audit, or defend financial models — not memorize what one looks like.

Prerequisites — read these honestly.

- **Working Excel skills.** You type every formula yourself — cross-sheet references, subtotals, percentages, multiple tabs. This course teaches named ranges, data tables, and roll-forwards. If you have never written a formula that points at another sheet, spend an evening on Excel basics first.
- **The 3 statements.** You should know what the income statement, balance sheet, and cash-flow statement each measure. Course 1 teaches this — the natural predecessor, not a hard requirement.
- **Excel, or any application that opens .xlsx files,** for the templates you export.

What You'll Be Able to Do

- You'll build a fully integrated three-statement model from a blank workbook to a defensible output.
- You'll apply professional modeling discipline — consistent layout, single-source-of-truth inputs, no hard-coded numbers in calculations, traceable formulas.
- You'll construct sensitivity tables and scenario analyses that withstand a real review.
- You'll build a discounted cash-flow valuation — free cash flow, WACC, terminal value, sensitivity — and defend the terminal-value choice.
- You'll recognize the 7 failure modes that break models in production and apply the 7 rules that prevent them.
- You'll document a model so a successor analyst can pick it up without a handoff conversation.

Time Commitment

- **Video:** 10 module videos, 2 hours 54 minutes measured (16–19 minutes each), plus a 2-minute orientation.
- **Worksheets:** 9 interactive builds (Modules 2–10), 25–60 minutes each — about 5–7 hours.
- **Quizzes:** 53 multiple-choice questions across 10 quizzes — about 1 hour.
- **Capstone:** 8–12 hours, typically across a weekend.
- **Total:** roughly 17–23 hours. Suggested pace: 3–4 weeks of evenings.

Module-by-Module

Each module has 3 parts: watch the video, build the template in the worksheet, pass the quiz. Runtimes come from the rendered videos. Every worksheet autosaves and exports the .xlsx you built.

Module 1 — Modeling Discipline — Why Most Models Are Broken (16:42)

Two standards: a model that produces an answer, and a model that survives review. You'll learn the 7 rules — single source of truth, consistent units, inputs/calculations/outputs separation, color-coding, naming and defaults, checks and tie-outs, documentation — and the failure mode each prevents.

Deliverable: the pre-built Discipline Reference Card (.xlsx, one page) — 7 rules, 8-item pre-flight checklist, color-coding key. No build this module. **Quiz:** 7 questions, pass at 5.

Module 2 — Workbook Architecture — Sheets, Names, Defaults (17:32)

From an empty workbook you'll lay out tabs, tab colors, named ranges, and Cover-tab conventions before a formula is typed. The first 10 minutes decide what is possible at hour 10. **Worksheet (40–60 min):** build the color-coded, named-range skeleton — 9 tabs, Cover through Documentation — and export MO2-Architecture.xlsx. **Quiz:** 6 questions, pass at 4.

Module 3 — Inputs — Building the Single Source of Truth (17:42)

Every assumption lives once on the Inputs sheet — named, dated, sourced. You'll structure 40-plus assumptions and wire a bull/base/bear switch. A hard-coded number anywhere else is a review-rejection signal. **Worksheet (30–45 min):** populate the Inputs sheet for a SaaS company — \$80M starting annual recurring revenue, 5-year decelerating growth; export MO3-Inputs-Sheet.xlsx. **Quiz:** 5 questions, pass at 4.

Module 4 — Income Statement Build (17:39)

Revenue to net income, every line driven by a named range or a historical filing number. You'll model driver-based revenue for SaaS, retail, and project businesses, and keep historical and projection columns on one sheet. **Worksheet (30–45 min):** build the 5-year income statement on the Calc tab with subtotals, margin rows, and check rows; export MO4-Income-Statement.xlsx. **Quiz:** 5 questions, pass at 4.

Module 5 — Working Capital and Operating Cash Flow (17:47)

Working capital projected in days — DSO, DIO, DPO: how long the company takes to collect, hold inventory, and pay suppliers — and the indirect bridge from net income to cash from operations. In a US 10-K or an IFRS annual report alike, that gap is the most informative line in the filing.

Worksheet (30–45 min): build the receivables, inventory, payables, and deferred-revenue schedule plus the net-income-to-cash reconciliation; export MO5-Working-Capital.xlsx. **Quiz:** 5 questions, pass at 4.

Module 6 — Capital Expenditure and the Asset Schedule (17:14)

Capex by category, a straight-line depreciation roll-forward (US-tax MACRS noted as the variant), and the PP&E balance that feeds the balance sheet. A sloppy link here surfaces as a tie-out error in Module 8, so you'll build the schedule to be checked. **Worksheet (30–40 min):** build the PP&E and intangibles roll-forwards whose D&A line feeds the income statement and cash-flow statement; export MO6-Capex-Asset-Schedule.xlsx. **Quiz:** 5 questions, pass at 4.

Module 7 — Debt and Capital Structure Schedule (15:47)

A tranche-by-tranche debt roll-forward with interest computed, not assumed. You'll learn the interest convention that avoids the circular reference nearly every first-time modeler creates, and the net-debt and leverage outputs a lender reads first. **Worksheet (35–45 min):** build a bank term loan, convertible notes, and a revolver with beginning-of-period interest and covenant checks; export MO7-Debt-Schedule.xlsx. **Quiz:** 5 questions, pass at 4.

Module 8 — Balance Sheet and Cash Flow Tie-Out (17:34)

Assemble the 3 statements from the prior schedules. Two diagnostic cells — the balance-sheet check returns zero, indirect cash equals direct cash — prove the model is internally consistent. The first time everything ties is a small ceremony. **Worksheet (40–55 min):** build the integrated balance sheet and cash-flow statement with the check row at zero; export MO8-Three-Statement-Model.xlsx. **Quiz:** 5 questions, pass at 4.

Module 9 — Sensitivity, Scenarios, and Outputs (16:49)

One number is not an answer. You'll build two-variable data tables — typically WACC against terminal growth — a scenario switch on the Inputs sheet, and the one-page dashboard a CFO actually reads.

Worksheet (25–35 min): build the Outputs sheet — 5 summary metrics, 2 sensitivity tables, a scenario toggle, 3 charts; export MO9-Outputs-Dashboard.xlsx. **Quiz:** 5 questions, pass at 4.

Module 10 — DCF Valuation — Putting It All Together (19:23)

Free cash flow from $EBIT \times (1 - t)$; a WACC built from cost of equity, after-tax cost of debt, and capital-structure weights; terminal value by Gordon growth and by exit multiple, and when to use each; the football-field chart that sets the DCF range beside market value. Every prior module flows in.

Worksheet (40–55 min): build unlevered free cash flow, WACC, terminal value, enterprise value, and equity value per share; export M10-DCF-Valuation.xlsx. **Quiz:** 5 questions, pass at 4.

Capstone — Build a Production Model From Scratch

Unlocks when Module 10 is 100% complete. The capstone page shows you 3 publicly listed companies — 1 US, 1 EU, 1 APAC — drawn from your enrollment ID, so the picks stay fixed. Pick by interest, not by ease; real companies are messy in the ways that test the framework.

Deliverable: (1) an integrated three-statement plus DCF workbook of your company, built from a blank file — the harness re-opens the Module 2–10 worksheets in capstone mode, locked to your company, and exports one .xlsx; (2) a one-page valuation conclusion in 5 sections — what the business is, how it performs, the key drivers, the valuation call with your bias stated, and what would change your view. The Instructions document sizes it at about 500 words; the capstone worksheet accepts 200 to 350 words and stamps the text into the exported workbook. Budget 8–12 hours.

Rubric: 6 dimensions, each scored 0–3, maximum 18. The Course 2 rubric document scores the modeling evidence: modeling discipline, three-statement integration, inputs quality and source trail, sensitivity and scenario defensibility, DCF mechanics and terminal value, conclusion clarity and defensibility. The on-site form records the same scale under 6 general headings — Accuracy, Reasoning, Use of Evidence, Communication, Application to a Real Business Decision, Depth — and bands the total: Developing (0–9), Proficient (10–13), Distinguished (14–16), Exemplary (17–18).

Done looks like: pre-flight check passes; balance-sheet check is zero; cash ties; both terminal-value methods shown, one defended; the conclusion stands on its own; 6 scores and the conclusion text submitted. The workbook stays with you. Score honestly — a candid 11 beats a generous 16.

How Completion Works

Completion is 100%: every module's video, worksheet, and quiz, plus the submitted capstone. Complete at 100% and you receive a Certificate of Completion with a public verification URL at allianceunlimited.com/verify/?id=. Certificates do not constitute CE accreditation, professional certification, or licensure.

We use AI heavily and we're transparent about it. Dr. Tannous's licensed AI avatar and cloned voice deliver the module videos over his own Excel screencast. In every module and the capstone, the "Ask the AI Tutor" panel — bottom-right of the page — answers questions from the course materials in his teaching voice while your access is active. It teaches the framework; it does not give personalized advice.

Access, Renewal, and Refunds

- **Access:** 12 months from enrollment. No auto-renewal.
- **Renewal:** \$72 for a single course or \$171 for the bundle buys 6 more months at the curriculum version active at renewal. Available for 90 days after expiry.
- **Re-purchase:** \$189 per course or \$504 for the bundle for a fresh 12 months.

- **Refunds:** 100% refund within 3 days of enrollment AND zero module access. Accessing any module — even briefly — waives the right to a refund permanently. Decisions are final; no appeals.
- **Accreditation:** We don't pursue CE accreditation. The courses are pure education, not credentialing.

Disclosures

- This course is education. It carries no CE credit and no accredited certification.
- Nothing in it — including a DCF that reads "over-valued" or "under-valued" — is personalized financial, legal, or investment advice. For your own money, work with a licensed professional in your jurisdiction.
- Enrollment does not make you a client of any Alliance entity.
- All real estate, mortgage, and insurance advice runs through Alliance Realty & Financial Services, Inc. (alliancerealtyandfinancial.com), a separate business. Alliance Unlimited Inc. is purely educational.

Where This Fits

Course 1, Reading Financial Statements for Decision-Makers, teaches you to read the 3 statements a company files. Course 2 teaches you to build them from assumptions — and to value the company on top of them. Course 3, The Economics of Personal Money Decisions, turns the same discipline toward your own decisions. Take them in any order; Course 1 before Course 2 is the natural sequence. A Core tier above the Foundation courses is planned.

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