Alliance Unlimited Inc.
University-grade education in economics, finance, accounting, and business

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 · 8 modules plus capstone · 12-month access from enrollment **Price:** $189 per course. $504 for the bundle of three. **Effective:** 2026-10-14 · **Version:** v3

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 workbooks 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 — a 9-tab layout in reading order, single-source-of-truth inputs, no hard-coded numbers in calculations, traceable formulas.
- You'll construct sensitivity tables and a Base, Upside and Downside scenario switch that withstand a real review.
- You'll build a discounted cash-flow valuation — free cash flow, WACC, terminal value by 2 methods, sensitivity — and defend the terminal-value choice.
- You'll recognize the 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:** 9 videos, 2 hours 6 minutes measured — 8 modules of 10 to 18 minutes each plus a 10-minute capstone briefing.
- **Worksheets:** 7 interactive builds (Modules 2–8), 25 to 105 minutes each — about 5 to 7 hours.
- **Quizzes:** 53 multiple-choice questions across 8 quizzes — about 1 hour.
- **Capstone:** 8 to 12 hours, typically across a weekend.
- **Total:** roughly 16 to 22 hours. Suggested pace: 3 to 4 weeks of evenings.

Module-by-Module

Each module has 3 parts: watch the video, build the workbook 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 (10:03)

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 and outputs on separate tabs; color-coding; names and defaults set once; checks and tie-outs; documentation as you go — and the failure mode each prevents. **Deliverable:** the pre-built Discipline Reference Card (.xlsx, one page) — the 7 rules, the 8-item pre-flight check, and the color key. No build this module. **Quiz:** 7 questions, pass at 5.

Module 2 — Workbook Architecture and the Inputs Sheet (14:38)

Two halves. First, workbook architecture: 9 tabs in reading order — Cover, Inputs, Calc, Schedules, BS, CFS, Outputs, DCF, Documentation — with tab colors, names, defaults and protection set once. Second, the Inputs sheet: every assumption for a SaaS company with $80 million of annual recurring revenue, typed once, named, with its unit on the label and its source in a comment. **Worksheet (70–105 min):** 2 builds — the architecture skeleton (export M02-Architecture.xlsx) and the SaaS Inputs sheet (export M02-Inputs-Sheet.xlsx). **Quiz:** 11 questions covering both halves, pass at 8.

Module 3 — Income Statement Build (14:19)

Revenue to net income on the Calc sheet, every line driven by Inputs. The 4 traps that catch first-time modelers, the 3 ways to model the top line, and a growth-driven build from $80.0 million in Year 1 to $184.3 million in Year 5 — with margin rows and 2 check rows that make the sheet prove itself. **Worksheet (30–45 min):** build the 5-year income statement with subtotals, margin rows and check rows; export M03-Income-Statement.xlsx. **Quiz:** 5 questions, pass at 4.

Module 4 — Working Capital and Operating Cash Flow (16:05)

Working capital projected in days — DSO, DIO, DPO: how long the company takes to collect, hold inventory, and pay suppliers — plus accrued expenses and deferred revenue, and the 10-row 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, accrued-expense and deferred-revenue schedule plus the net-income-to-cash reconciliation; export M04-Working-Capital.xlsx. **Quiz:** 5 questions, pass at 4.

Module 5 — Capex, Asset, and Debt Schedules (18:19)

Two schedules. The capex and asset schedule is one roll-forward that feeds all 3 statements, with straight-line depreciation on the mid-year convention. The debt and capital-structure schedule — a bank term loan, convertible notes and a revolver — computes interest on the beginning-of-period balance, so the circular reference nearly every first-time modeler creates never appears; covenant checks flag when the business nears its limits. **Worksheet (65–85 min):** 2 builds — the PP&E roll-forward that produces D&A (export M05-Capex-Asset-Schedule.xlsx), then the tranches, the revolver and the covenant checks (export M05-Debt-Schedule.xlsx, which holds both schedules). **Quiz:** 10 questions covering both builds, pass at 8.

Module 6 — Balance Sheet and Cash Flow Tie-Out (14:16)

Assemble the 3 statements from the schedules. Every balance-sheet line is a link, the cash-flow statement wires the change in cash, and 5 check cells — balance, cash, retained earnings, PP&E, debt — read zero in every period. A model that almost balances isn't almost right. **Worksheet (40–55 min):** build the integrated balance sheet and cash-flow statement and bring every check to zero; export M06-Three-Statement-Model.xlsx. **Quiz:** 5 questions, pass at 4.

Module 7 — Sensitivity, Scenarios, and Outputs (13:23)

One number is not an answer. A one-variable data table on Year 2 growth, a two-variable table of WACC against terminal growth, a Base, Upside and Downside switch on the Inputs sheet, and the one-page Outputs sheet a CFO actually reads. **Worksheet (25–35 min):** build the Outputs sheet — 5 summary metrics, 2 sensitivity tables, a scenario indicator, 3 charts; export M07-Outputs-Dashboard.xlsx. **Quiz:** 5 questions, pass at 4.

Module 8 — DCF Valuation — Putting It All Together (14:28)

Unlevered free cash flow from the model; a WACC built from CAPM and the after-tax cost of debt on market-value weights; terminal value by Gordon growth and by an exit multiple, and when to defend each; the football field that sets the DCF range beside the market price. Every prior module flows in. **Worksheet (40–55 min):** build unlevered free cash flow, WACC, terminal value, enterprise value and equity value per share, then wire the data table and the football field; export M08-DCF-Valuation.xlsx. **Quiz:** 5 questions, pass at 4.

Capstone — Build a Production Model From Scratch (10:08)

Unlocks when Modules 1 to 8 are 100% complete. The capstone page shows you 3 publicly listed companies — 1 US, 1 EU, 1 APAC — drawn for you, 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 using its most recent annual filing; (2) a one-page valuation conclusion of 200 to 350 words 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 capstone worksheet records your checkpoints, scores and conclusion and stamps them into its export. Budget 8 to 12 hours.

Rubric: 6 dimensions, each scored 0 to 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: the pre-flight check passes; the balance check is zero in every period; cash ties; both terminal-value methods are shown and one is defended; the conclusion stands on its own; the 6 scores and the conclusion text are 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 — Module 1 has no worksheet — plus the full capstone video and 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, with narrated explainer segments between them; captions are on by default. In every module and the capstone, the "Ask Alli the Tutor" panel — bottom-right of the page — is where Alli the Tutor, our AI tutor, answers questions from the course materials in Dr. Tannous's 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 the market as rich, conservative, or in line — is personalized financial, legal, or investment advice, and none of it is a reason to buy or sell anything. 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.