Course Outcome Summary

Course Information
- **Description**: This course reviews financial accounting, ethics and professional conduct, business law, taxation and managerial accounting concepts. This course will prepare the student for the ACAT Comprehensive Examination for Accreditations in Accountancy.
- **Total Credits**: 3
- **Total Hours**: 48

Types of Instruction
- **Instruction Type**: Classroom Presentation

Pre/Corequisites
- ACCT1800
- ACCT2821
- ACCT2861
- ACCT2864

Institutional Core Competencies
- Critical and Creative Thinking - Students will be able to demonstrate purposeful thinking with the goal of using a creative process for developing and building upon ideas and/or the goal of using a critical process for the analyzing and evaluating of ideas.

Course Competencies
1. **Complete the accounting cycle**
   - Learning Objectives
     - Describe the Accounting Cycle
     - Distinguish between cash versus accrual accounting
     - Define revenue recognition
     - Describe adjusting, reversing and closing entries
     - Prepare an accounting worksheet
     - Prepare the four general purpose financial statements
     - Describe the accounting principles needed to complete the accounting cycle
2. Differentiate between the accounts listed in the asset section of the balance sheet
   Learning Objectives
   Contrast cash versus cash equivalents
   Describe accounts and notes receivable
   Define investments
   Differentiate between the various types of inventories
   Describe property, plant and equipment
   Describe intangible assets

3. Classify accounts as current liabilities, long-term liabilities or stockholders equity
   Learning Objectives
   Describe the criteria for listing an account as a current liability.
   Describe the criteria for listing an account as a long-term liability.
   Differentiate between the categories of stockholders equity
   Explain the concept of other comprehensive income

4. Interpret the result of financial statement analysis
   Learning Objectives
   Calculate and explain the ratios used to evaluate a business.
   Calculate and explain the turnovers used to evaluate a business.
   Calculate and explain the rates of returns used to evaluate a business
   Describe the limitations associated with using financial statement ratios

5. Characterize ethical and professional conduct
   Learning Objectives
   Apply the ACAT Code of Ethics to maintaining client confidentiality, setting fees and maintaining independence.
   Apply the ACAT Code of Ethics to identifying the performance of professional services and avoiding conflicts of interest.
   Apply IRS Circular 230 in the filing of tax returns

6. Distinguish between legal issue affecting business entities
   Learning Objectives
   Describe property law
   Define contracts
   Describe the Uniform Commercial Code (UCC)
   Explain the concept of agency
   Describe a partnership, corporation, trust and limited liability companies and partnerships

7. Compute the tax liability of individuals
   Learning Objectives
   Identify filing considerations and the determination of tax
   Define accounting methods and periods
   Identify gross income inclusions and exclusions
   Explain deductions for adjusted gross income
   Explain the purpose of adjusted gross income
   Describe itemized deductions and income tax credits

8. Compute the tax liability of business entities
   Learning Objectives
   Describe the taxation of sole proprietorships
   Prepare the necessary tax forms that relate to a sole proprietorship
   Describe the taxation of partnerships
   Generate a partnership tax return
   Describe corporate and other taxable entities
   Prepare corporate and other taxable entity tax returns

9. Explain the result of business performance
Learning Objectives
Prepare a cost-volume-profit analysis
Prepare a departmental analysis
Explain the time value of money concept
Generate a capital budget and a capital investment analysis

10. **Defend business strategies**
Learning Objectives
Prepare a cash budget
Critique the effectiveness of an internal control system
Evaluate investment and business alternatives
Describe Employee Benefit Plans

**SCC Accessibility Statement**
South Central College strives to make all learning experiences as accessible as possible. If you have a disability and need accommodations for access to this class, contact the Academic Support Center to request and discuss accommodations.  North Mankato: Room B-132, (507) 389-7222;  Faribault: Room A-116, (507) 332-7222.

Additional information and forms can be found at: [www.southcentral.edu/disability](http://www.southcentral.edu/disability)

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