



South Central College

## ACCT 2900 Accounting Review

### Course Outcome Summary

#### Course Information

<b>Description</b>	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.
<b>Total Credits</b>	3
<b>Total Hours</b>	48

#### Types of Instruction

##### Instruction Type

##### Credits/Hours

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**

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

This material can be made available in alternative formats by contacting the Academic Support Center at 507-389-7222.