



MASTER COURSE OUTLINE

A. ACCT 2061 Accounting Capstone – ABA (ACAT Exam) Review

B. COURSE DESCRIPTION:

This course serves as a capstone course for review and integration of the common body of knowledge in the accounting field. In addition to review and integrations, additional topics such as compilations, reviews and audits are included. This course is designed to prepare the student for the Accredited Business Accountant (ABA) exam as offered by the Accreditation Council for Accountancy and Taxation (ACAT), an affiliate of the National Society of Public Accountants. By synthesizing various accounting subjects, this course will prepare students for professional practice in an accounting career. The student may choose whether or not to take the accrediting examination. Prerequisites: ACCT 1040, ACCT 2020, and ACCT 2040 or instructor approval.

(3 Cr – 3 lect, 0 lab)

C. *Core Theme: Critical Thinking

D. RIVERLAND INSTITUTIONAL LEARNING OUTCOMES:

This course addresses the following Riverland Institutional Learning Outcome(s):

- ILO 1: critical thinking (*Core Theme Goal 2*)
- ILO 2: awareness of the larger global community (*Core Theme Goal 7 or 8*)
- ILO 3: ethical, engaged citizenship (*Core Theme Goal 9 or Goal 10*)
- ILO 4: communication and collaboration (*Discipline Goal 1 and by any learning outcome(s) involving communication or collaboration*)

E. MAJOR CONTENT AREAS:

- Financial accounting and financial statement preparation, presentation, and reporting
- Business consulting services
- Taxation
- Business law
- Ethics
- Compilations, reviews, and audits

F. GOAL TYPES, OBJECTIVES, AND OUTCOMES:

<u>GOAL TYPE</u>	<u>OBJECTIVES</u> Students will be able to	<u>OUTCOMES</u> The student will successfully
*Critical Thinking	gather factual information and apply it to a given problem in a manner that is relevant, clear, comprehensive, and conscious of possible bias in the information selected.	<ol style="list-style-type: none"> 1. complete simulated ACAT exams to prepare for the Comprehensive Examination for Accreditation in Accounting.
CS	demonstrate an understanding of financial principles, financial accounting pronouncements, statement preparation and presentation, and financial reporting.	<ol style="list-style-type: none"> 1. perform record set-up of accounting documents. 2. describe the accounting cycle. 3. define the difference between cash and accrual accounting. 4. define revenue recognition. 5. describe adjusting, reversing, closing entries, and error correction. 6. prepare an accounting worksheet. 7. prepare the four types of financial statements (Income Statement, Statement of Changes in Equity, Balance Sheet, and Cash Flow Statement). 8. describe how to account for cash and equivalents. 9. describe accounts and notes receivable. 10. define investments. 11. describe inventories. 12. describe property and equipment depreciation and depletion. 13. define intangible assets and amortization. 14. describe current liabilities and long-term liabilities. 15. define stockholders' equity. 16. define the components of payroll. 17. describe the accounting for leases. 18. describe the accounting for pensions.
CS	demonstrate an understanding of the professional practice of accounting.	<ol style="list-style-type: none"> 1. describe engagement letters. 2. prepare client work papers. 3. prepare report and transmittal letters. 4. compare and contrast compilations, reviews, and audits.

<u>CS</u>	demonstrate an understanding of business consulting services.	<ol style="list-style-type: none"> 1. perform cost-volume-profit analysis. 2. perform departmental analysis. 3. define the time value of money. 4. prepare capital budgeting. 5. perform capital investment analysis. 6. prepare budgets. 7. prepare cash flow planning services/cash budgeting. 8. evaluate internal control systems. 9. evaluate investments/business opportunities. 10. identify Employee Benefit Plans.
<u>CS</u>	demonstrate an understanding of federal income taxation.	<ol style="list-style-type: none"> 1. describe filing considerations. 2. define different accounting methods of taxation. 3. identify inclusions on income. 4. prepare adjustments to income. 5. define itemized deductions. 6. differentiate between sole proprietorship/self-employment and rental activity. 7. define taxation of investments. 8. define income tax credits. 9. perform special tax computations. 10. describe taxation of partnerships. 11. calculate corporate taxation. 12. calculate S corporation taxation. 13. describe Fiduciary Income Tax returns. 14. describe Federal Estate Tax returns. 15. define limited liability entities. 16. describe independent contractor issues. 17. describe non-profit issues.
<u>CS</u>	demonstrate an understanding of business law.	<ol style="list-style-type: none"> 1. define property law. 2. define contracts. 3. define the uniform commercial code. 4. describe agency relationship. 5. define partnerships. 6. define corporations. 7. define trusts. 8. define a limited liability entity.
<u>CS</u>	demonstrate an understanding of the code of ethics for the American Institute of Certified Public Accountants (AICPA), The Institute of Management Accountants (IMA), Certified Internal Auditor (CIA), and Accreditation Council for Accountancy and Taxation (ACAT).	<ol style="list-style-type: none"> 1. discuss and define the general principles of the code of ethics for AICPA, IMA, CIA, and ACAT.

G. SPECIAL INFORMATION:

This course may require use of the Internet, the submission of electronically prepared documents and the use of a course management software program. Students who have a disability and need accommodations should contact Accessibility Services at the beginning of the semester. This information will be made available in alternative format, such as Braille, large print, or current media, upon request.

H. COURSE CODING INFORMATION:

Course Code D/Class Maximum 30; Letter Grade

Revision date: 12/18/12; 02/06/18; 01/30/26

AASC Approval date: 03/06/18; 01/28/20; 03/17/26

*These five MnTC Goals have been identified as Riverland Community College Core Themes. Every course in the Riverland Community College curriculum shall meet outcomes from one of these themes.

**These five MnTC Goals have been identified as Riverland Community College Disciplines. Riverland's MnTC courses also shall meet outcomes from a Discipline Area.

NOTE: The Minnesota Transfer Curriculum "10 Goal Areas of Emphasis" are reflected in the five required discipline areas and five core themes noted in the Riverland Community College program of study guide and/or college catalog.

*Riverland Community College Core Themes	MnTC Goal Number
Critical Thinking (CT)	2
Human Diversity (HD)	7A, 7B, 7A/B
Global Perspective (GP)	8
Ethical and Civic Responsibility (EC)	9
People and the Environment (PE)	10

**Riverland Community College Discipline Areas	MnTC Goal Number
Communication (CM)	1
Natural Sciences (NS)	3
Mathematics/Logical Reasoning (MA)	4
History and the Social & Behavioral Sciences (SS)	5
Humanities and Fine Arts (HU)	6