



ACCREDITATION COUNCIL FOR ACCOUNTANCY AND TAXATION
COURSE SYLLABUS
Capstone Review Course of Accounting Principles

COURSE TITLE: Capstone Review Course of Accounting Principles

CREDITS: 6

COURSE DESCRIPTION: Guides the student in dealing with ethics, internal control, fraud and financial statement analysis in the accounting environment which will require students to confront and resolve accounting problems by integrating and applying skills and techniques acquired from previous courses. Will prepare students in developing a personal code of ethics by exploring ethical dilemmas and pressures they will face as accountants. Will help the student understand financial statement analysis and the relation to fraud and fraud detection. Will prepare the student for the ACAT Comprehensive Examination for Accreditation in Accountancy. **Hours per week:** Class - 4, Lab - 4

PREREQUISITE(S):

Your organization's version of ACC 101, 102, 103, ACC 150, ACC 152, ACC 156
or 2 year Associate degree in Accounting

DEMONSTRATED COMPETENCIES:

1. Financial Accounting and Financial Statement Preparation, Presentation and Reporting
2. Business Consulting Services
3. Taxation
4. Business Law
5. Ethics and Professional Conduct

TOPICAL OUTLINE:

- I. Financial Accounting and Financial Statement Preparation, Presentation And Reporting
 - A. Accounting Principles & Pronouncements
 1. Perform Record Setup of accounting documents
 2. Describe the Accounting Cycle
 3. Define the difference between Cash vs. Accrual
 4. Define Revenue Recognition
 5. Describe Adjusting, Reversing, closing Entries & Error Correction
 6. Prepare an accounting worksheet
 7. Prepare the four Financial Statements
 8. Describe how to account for cash & equivalents
 9. Describe accounts & notes receivable
 10. Define investments
 11. Describe inventories
 12. Describe property & equipment depreciation & depletion
 13. Define intangible assets & amortization
 14. Current Liabilities & Long Term Liabilities
 15. Define stockholder's equity
 16. Define the components of payroll
 17. Describe the accounting for Leases
 18. Describe the accounting for Pensions
 19. Describe engagement Letters
 20. Prepare work papers
 21. Prepare report & transmittal Letters
 22. Perform statement & ratio analysis
 23. Describe working capital changes

II. Business Consulting Services

A. Business Analysis

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

B. Managerial Decisions

1. Prepare budgets
2. Prepare cash flow planning services/cash budgeting
3. Evaluate internal control systems
4. Evaluating Investments/Business Opportunities
5. Identify Employee Benefit Plans

III. Taxation

A. General Principles of Taxation

1. Describe filing considerations
2. Define different accounting methods of taxation
3. Identify inclusions in 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 Corporations
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

IV. Business Law

A. General Business Law

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

V. Ethics

A. The Code of Ethics for the AICPA, IMA, CIA, & ACAT

1. Discuss and define the general principles of the code of ethics for the AICPA, IMA, CIA & ACAT

REQUIRED TEXTBOOKS:

Gleim, Financial Accounting, 7th Edition.
Gleim, Managerial Accounting, 5th Edition.
Gleim, Federal Tax, 8th Edition.
Gleim, Business Law/Legal Studies, 4th Edition.
NSA ACAT Preparatory Course (Practice I & II)