

ACCOUNTING AND TAX - ACADEMIC CERTIFICATE (AC)

Explore More About This Program: <https://cwi.edu/program/business-general>

Program Learning Outcomes

Upon successful completion of this program, students will be able to:

- Communicate accounting information in writing. Prepare accounting work papers and document the accounting process. Use journals and ledgers to record financial information. Comprehend the content and purpose of each of the financial statements and the basic objectives of financial accounting. Prepare and use a multiple-step income statement for a merchandising company. Use the indirect method to prepare a statement of cash flows.
- Demonstrate the use of accrual accounting.
- Understand the implications of financial accounting when reporting inventories.
- Comprehend the concepts of internal control.
- Identify the major differences and similarities between financial accounting and managerial accounting.
- Identify the three major manufacturing costs (product and period costs, variable and fixed costs, direct and indirect costs) and prepare an income statement for a manufacturing firm.
- Understand the cost behavior and computation of fixed costs, variable costs, and mixed costs.
- Understand the cost-volume-profit relationships including contribution margin and break-even analysis.
- Understand the budgeting process including the preparation of the sales, production, direct materials, direct labor, manufacturing overhead, selling and administrative expense.
- Understand capital budgeting including the use of net present value analysis, internal rate of return, payback periods, and computation of rate of return on investment.
- Communicate tax information in writing to clients and peers.
- Understand the individual income tax return.
- Diagnose self-employed and employee business with emphasis on expenses for travel, entertainment, home office, and education. Identify where to deduct business expenses and prepare forms 2106 and Schedule C.
- Calculate general business expenses and retirement plans with an emphasis on the tax rules related to rental property, vacation homes, and passive income or losses. Prepare an expanded form 1040 including Schedule E.
- Distinguish between the basics of capital gains and loss, including concepts of depreciation recapture, like-kind exchanges, and involuntary conversions. Demonstrate knowledge of basic sales of stock and the ability to complete a Schedule D.
- Analyze the basics of tax administration and planning including the IRS organizational structure, audits, tax return penalties, and the statute of limitations.
- Grasp the basics of income taxation so they can prepare their own return and research their own tax questions.
- Demonstrate the use of an accounting information system and be able to certify in both QuickBooks desktop and QuickBooks Online.

- Identify leadership styles through research and application.
- Investigate ethical issues in accounting and leadership.