



Western Technical College

10101162 Capstone Accounting Project

Course Outcome Summary

Course Information

Description This project-based course is a culmination of the knowledge and skills from financial, cost, payroll accounting, case analysis, information systems, and accounting spreadsheets. The course project entails a manufacturing business, including the production and sales of durable goods. The project will include the development of organizational policies and procedures and, accounting information system with controls; establishing performance criteria and inventory; creating the master budget; maintaining a manual information system; performing financial reporting and analysis; presenting the results of business operations, and completing peer evaluations.

Career Cluster Finance

Instructional Level Associate Degree Courses

Total Credits 3

Total Hours 72

Pre/Corequisites

Prerequisite 10101126 Accounting Principles 3
Prerequisite 10101130 Payroll Accounting
Prerequisite 10101138 Accounting Spreadsheets
Prerequisite 10101149 Cost Accounting

Textbooks

Principles of Cost Accounting with Integrated CNOW (Looseleaf)-Custom. 16th Edition. Copyright 2013. Vanderbeck, Edward J. Publisher: Cengage Learning. **ISBN-13:**978-1-337-34698-6. Required.

Learner Supplies

Three-ring binder. **Vendor:** Campus Shop. Required.

Tri-fold display board. **Vendor:** To be discussed in class. Required.

\$40 Company Start-up Cost. **Vendor:** Personal. Required.

Success Abilities

1. Live Responsibly: Foster Accountability
2. Refine Professionalism: Improve Critical Thinking

Program Outcomes

1. Process financial transactions throughout the accounting cycle
2. Analyze financial and business information to support planning and decision making
3. Perform payroll preparation, reporting, and analysis tasks
4. Perform cost accounting preparation, reporting, and analysis tasks
5. Identify internal controls to reduce risk

Course Competencies

1. Process financial transactions throughout the accounting cycle.

Assessment Strategies

- 1.1. Project

Criteria

You will know you are successful when

- 1.1. you journalize in accordance with current accounting standards
- 1.2. you post to the ledger(s)
- 1.3. you prepare adjusting entries
- 1.4. you complete closing procedures
- 1.5. you prepare financial statements and reports accurately to represent an organization's financial position in accordance with current accounting standards
- 1.6. you use current technology to process and report financial transactions
- 1.7. you adhere to internal controls
- 1.8. you identify ethical considerations for processing financial transactions

Learning Objectives

- 1.a. Adhere to internal controls
- 1.b. Identify ethical considerations for processing financial transactions
- 1.c. Prepare and post journal entries
- 1.d. Complete adjusting and closing process
- 1.e. Prepare financial statements and reports
- 1.f. Utilize current technology to process and report financial transactions

2. Analyze financial and business information to support planning and decision-making.

Assessment Strategies

- 2.1. Project
- 2.2. Presentation

Criteria

You will know you are successful when

- 2.1. you identify research-based information.
- 2.2. you present business concerns
- 2.3. you communicate financial and business information to stakeholders
- 2.4. you adhere to internal controls
- 2.5. you identify ethical considerations for analyzing financial and business information

Learning Objectives

- 2.a. Identify relevant information
- 2.b. Adhere to internal controls
- 2.c. Identify ethical considerations for analyzing financial and business information
- 2.d. Use current technology to collect, process, and report data and analyses
- 2.e. Present business concerns

3. Perform payroll preparation, reporting and analysis tasks.

Assessment Strategies

- 3.1. Project

Criteria

You will know you are successful when

- 3.1. you prepare payroll forms which adhere to state and federal laws and regulations
- 3.2. you maintain payroll records
- 3.3. you record payroll transactions
- 3.4. you process payroll with current technology.
- 3.5. you analyze actual versus standard payroll hours and cost

Learning Objectives

- 3.a. Create payroll forms and reports
- 3.b. Record payroll transactions and maintain payroll records
- 3.c. Calculate standard payroll hours and costs
- 3.d. Calculate actual payroll hours and costs
- 3.e. calculate variances

4. Perform cost accounting preparation, reporting and analysis tasks.

Assessment Strategies

- 4.1. Project
- 4.2. Presentation

Criteria

You will know you are successful when

- 4.1. you calculate variances using standard costs
- 4.2. you generate job costing sheets and/or process costing sheets
- 4.3. you apply activity-based costing for businesses
- 4.4. you compare the results of cost allocations using simplified costing versus activity-based costing
- 4.5. you prepare master budgets
- 4.6. you prepare cash budgets
- 4.7. you generate production reports
- 4.8. you compute the break-even point and the target volume needed to earn a certain profit
- 4.9. you calculate the contribution margin ratio and the margin of safety ratio
- 4.10. you discuss the impact of income tax on break-even computations
- 4.11. you effectively communicate financial and business information to internal stakeholders
- 4.12. you use current technology to perform cost accounting tasks

Learning Objectives

- 4.a. calculate actual versus standard variances
- 4.b. perform job costing calculations and/or process costing calculations
- 4.c. perform activity-based costing
- 4.d. create budgets

- 4.e. prepare production reports
- 4.f. calculate break-even point and target volume
- 4.g. calculate contribution margin and margin of safety
- 4.h. identify income tax impact on break-even computations

5. Identify internal controls to reduce risk.

Assessment Strategies

- 5.1. Project
- 5.2. Written Product

Criteria

You will know you are successful when

- 5.1. you analyze the relationship among risk, opportunity, and controls
- 5.2. you document the internal control system in narrative or flowchart form
- 5.3. you communicate the weaknesses in an existing internal control structure
- 5.4. you effectively communicate audit information to internal and external stakeholders
- 5.5. you employ current technology to perform audit tasks

Learning Objectives

- 5.a. Identify risk, opportunity and controls as they relate to internal controls.
- 5.b. Document the internal control system
- 5.c. Identify weaknesses and strengths in an internal control structure