

LUNA COMMUNITY COLLEGE
2015-2018
ACCOUNTING
CURRICULUM PROFILE

TABLE OF CONTENTS

PROGRAM GOALS

ASSESSMENT

DEGREE/CERTIFICATE REQUIREMENTS

COURSE DESCRIPTIONS AND OUTCOMES

Program Goals

The Associate of Applied Science degree in Accounting is designed to teach students accounting principles and practices. The purpose of the degree is to provide students entry-level accounting skills for employment opportunities or as a preparatory program for students who plan to pursue a bachelor's degree in accounting or related field.

Graduates of the program will:

- Explain the ethics of accounting practices and procedures.
- Apply generally accepted accounting principles, regarding the recording of: assets and liabilities, the use of special journals, merchandise accounting, internal control practices, cash, inventories, plant assets and interest computations.
- Describe the accounting entries for partnership formations, corporations, stocks, dividends, bonds payable, and cash flow statements.
- Apply managerial accounting concepts and principles, manufacturing accounting, planning and control, for business decision-making.
- Be familiar with the capabilities of integrated computerized accounting packages, specifically using QuickBooks to develop Chart of Accounts, manage accounts payable, accounts receivable, and payroll, and to develop, print, and analyze financial statements.
- Apply legal and mechanical practices in accounting for governmental units and special non-profit organizations.
- Explain payroll tax and employment reports, forms and deposits.

ACCOUNTING
Associate of Applied Science Degree
Minimum of 62 Credit Hours

The Associate of Applied Science degree in Accounting is designed to teach students accounting principles and practices. The purpose of the degree is to provide students entry-level accounting skills for employment opportunities or as a preparatory program for students who plan to pursue a bachelor’s degree in accounting or related field. If the primary goal is to transfer, the student must learn in advance of the requirements of the intended school or university. Students are required to consult with their LCC advisor for proper advisement and course selection.

Degree Requirements	Credit Hours: 62
General Education Core..... (36 hours)	
Area I. Communications..... (9 hours)	
ENG 111 Freshman Composition	3
ENG 115 Freshman Composition II	3
SPCH 111 Public Speaking -OR-	3
SPCH 112 Interpersonal Communication	3
 AREA II. Mathematics..... (4 hours)	
MATH 180	4
 AREA III. Laboratory Science..... (8 hours)	
 AREA IV. Social and Behavioral Sciences..... (9 hours)	
ECON 208 Principles of Macroeconomics (Required Course)	
ECON 209 Principles of Microeconomics (Required Course)	
 AREA V. Humanities and Fine Arts..... (6 hours)	
 PROGRAM REQUIREMENTS..... (26 hours)	
ACCT 200 Accounting Principles I	4
ACCT 201 Accounting Principles II	4
ACCT 218 QuickBooks	4
ACCT 231 Intermediate Accounting	4
BUS 102 Quantitative Methods in Business	3
BUS 120 Principles of Finance	3
CSA 150 Computer Fundamentals	3
BUS 295 Business Capstone	1

Course Descriptions and Learning Outcomes (Competencies)

ACCT200 Accounting Principles I (ACCT 2113 Principles of Accounting I (Financial)) 4;(4,0)

An introduction to financial accounting concepts emphasizing the analysis of business transactions in accordance with generally accepted accounting principles (GMP), the effect of these transactions on the financial statements, financial analysis, and the interrelationships of the financial statements.

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C, the student should be able to:

1. Analyze business transactions, their effects on the financial statements and the interrelationships of the financial statements involving the following:
 - a. Cash transactions
 - b. Receivables and Net Realizable Value
 - c. Operational Assets and Depreciation
 - d. Inventory
 - e. Current Liabilities
 - f. Long-term Liabilities
2. Define, identify and demonstrate the impact of adjusting entries on financial statements.
3. Explain and demonstrate the differences between cash and accrual basis accounting.
4. Define and identify generally accepted accounting principles.
5. Analyze equity ownership transactions and their effect on the financial statements.
6. Identify the cash flow statement activities and explain the purpose of the cash flow statement.
7. Perform ratio analysis to evaluate financial statements.

ACCT201 Accounting Principles II (ACCT 2123 Principles of Accounting II (Managerial)) 4;(4,0)

An introduction to the use of accounting information in the management decision making processes of planning, implementing, and controlling business activities. In addition, the course will discuss the accumulation and classification of costs as well as demonstrate the difference between costing systems.

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C, the student should be able to:

1. Identify the differences between financial and managerial accounting.
2. Illustrate the accumulation of costs in cost accounting systems.
3. Describe the basic elements of the budgeting process, its objectives and budget preparation.
4. Define and classify cost behavior.
5. Perform cost-volume-profit analysis for decision making.
6. Perform differential (incremental) analysis for business decision making.
7. Explain the cause of the variance and its effect on the income statement.
8. Explain and demonstrate the difference between traditional costing and activity-based costing.

ACCT218 QuickBooks 4;(3,2)

This is a hands-on-course designed to introduce students to accounting application software. Students will learn how to develop Chart of Accounts; manage accounts payable, accounts receivable, and payroll; and how to develop, print, and analyze financial statements. Prerequisite: ACCT200.

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C or better, the student should be able to:

1. Apply software for setting up company accounting systems;
2. Use, display and print chart of accounts;
3. Create and adjust journal entries;
4. Account for and report on customer and sales transactions;
5. Account for and report on vendor, purchase, and inventory transactions;
6. Account for and report on payroll activities, and
7. Create financial reports, reconcile bank accounts, and adjust entries

ACCT231 Intermediate Accounting (NOT ARTICULATED AT LCC) 4;(4,0)

Accounting theory; preparation of income statements, balance sheets and statements of accounting theory, preparation of income statement, balance sheets and statements of cash flows, and comprehensive income; IFRS; present value concepts; asset valuation and income determination, liabilities and stockholders' equity; revenue recognition and investments. Prerequisite: ACCT201. NM Common Course Number: ACCT2133

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C, the student should be able to:

1. Use accounting and business terminology, and understand the nature and purpose of generally accepted accounting principles (GAAP)
2. Explain the objective of financial reporting, the elements of the financial statements and the related key accounting assumptions and principles
3. Define and distinguish between cash basis and accrual basic accounting and impact of each on the financial statements.
4. Explain the valuation and reporting of current liabilities, estimated liabilities and contingencies
5. Explain the importance of operating, investing, and financing activities reported in the statement of cash flows when evaluating firm performance and solvency
6. Compute and interpret key financial ratios

BUS102 Quantitative Methods in Business 3;(2,2)

This course helps the student develop problem-solving skills using mathematical equations to solve business problems and to enhance business performance and operations. Topics covered in this course include: the time value of money, interest calculations, trade and cash discounts, and concepts related to minimizing operational costs while increasing productivity.

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C, a student should be able to:

1. Explain the time value of money and its application in decision making, including calculating present and future values of single payments and series of payments; calculation of internal rates of return; calculation of payments needed to produce a present or future value and demonstration of competency with respect to the valuation of bonds and perpetuities.
2. Calculate Discounts, both trade and cash, differentiating between the applicability of the one or other for a given situation. Additionally, appreciate the financial costs of credit and payment terms.
3. Perform break-even calculations, utilizing the concepts of contribution margin, selling price, variable vs fixed costs, and the use of "rules-of thumb" for a particular business when estimates will provide immediate guidance.
4. Calculate the real costs of installment buying, advantages/disadvantages of paying off installment loans before due date, and the true cost of revolving charge and credit cards.
5. Differentiate between markups based on cost vs. selling price; markdowns, and pricing perishable vs. nonperishable goods.
6. Explain the cost-benefit analysis involved in working capital management decisions involving cash, accounts receivable, inventory, accounts payable and short-term financing. Make or buy the asset?

BUS120 Principles of Finance BFIN 2013 Introduction to Finance 3;(2,2)

Introduces tools and techniques of financial management. Includes time value of money; financial planning, diversification and risk; debt and equity investment decisions; and financial statement analysis.

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C or better, the student should be able to:

1. Explain the time value of money and its application in decision-making, including calculating present and future values of single payment and series of payments.
2. Identify the major sources of external long-term financing for corporations.
3. Explain risk-return tradeoff as it relates to diversification.
4. Differentiate the role of finance from other related disciplines such as accounting and economics.
5. Demonstrate knowledge of capital markets and securities (debt and equity).
6. Describe basic types of financial ratios and their uses.
7. Demonstrate the ability to prepare cash flows and make qualitative judgments on the relevance of the changes from one-time frame to another.

Optional:

1. Personal finance topics such as managing credit and investments.

BUS295 Business Capstone 1;(1,0)

The capstone course is a self-directed, integrated learning opportunity. The student will work during the course dates to complete a research paper with the course instructor as a mentor. At the end of the course, the student will take a comprehensive exam based on the program learning outcomes. It is the intent of this course that the student will bring to bear all the learning and knowledge from the course work to show competence in the selected field of business. The student will take the capstone course in his or her last semester at LCC. Prerequisite: Instructor Approval

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70% = C or better, the student should be able to:

1. Apply current concepts and principles of financial and managerial accounting to the measurement and reporting of accounting information.
2. Recognize professional and ethical standards and their application to management, accounting and business activities.
3. Utilize current computer technology and applications, specifically using QuickBooks to develop Chart of Accounts, manage accounts payable, accounts receivable, and payroll; analyze financial statements.
4. Employ marketing principles relevant to individual sales programs and efforts.
5. Recognize principles of management applicable to a specific organization.
6. Apply critical thinking and mathematical skills, techniques and business tools to support current business tools to support current business practices and procedures in the operations of a business or organization.
7. Utilize Generally Accepted Accounting Principles (GAAP) in the recording of assets, liabilities, special journals, internal control practices, and interest computations.
8. Knowledge about sole proprietorships, partnerships, corporations, stocks, dividends, bonds, cash flow statements, payroll deposits, payroll taxes and reports.

CSA150 Computer Fundamentals (BCIS 1113 Fundamentals of Information Systems) 3;(2,2)

Examination of information systems and their impact on commerce, education, and personal activities. Utilization of productivity tools for communications, data analysis, information management and decision-making.

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C or better, the student should be able to:

1. Describe the social impact of information literacy and systems in relation to commerce, education, and personal activities.
2. Explain how to use the information resources legally, safely, and responsibly in relation to ethical, security, and privacy issues.
3. Evaluate bias, accuracy and relevance of information and its sources.
4. Use productivity tools for communications, data analysis, information management and decision making.

5. Describe and use current information systems and technologies.

ECON208 Principles of Macroeconomics (ECON 2113 Macroeconomic Principles) 3;(3,0)

Introduces macroeconomic theory and explores interrelationships involving inflation, unemployment, gross national product, taxes, government spending and the domestic and world monetary systems. (Not final description)

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C or better, the student should be able to:

1. Explain the concepts of opportunity cost, comparative advantage and exchange.
2. Demonstrate knowledge of the laws of supply and demand and equilibrium and use supply and demand curves to analyze responses of markets to external events.
3. Explain the circular flow model and use the concepts of aggregate demand and aggregate supply to analyze the response of the economy to disturbances.
4. Explain the concepts of gross domestic product, inflation and unemployment and how they are measured.
5. Describe the determinants of the demand for money, the supply of money and interest rates and the role of financial institutions in the economy.
6. Define fiscal policy and monetary policies and how these affect the economy.

Optional:

1. Explain foreign exchange rates, markets, and the balance of payments.
2. Explain how trade restrictions affect the economy.

ECON209 Principles of Microeconomics (ECON 2123 Microeconomic Principles) 3;(3,0)

Introduces microeconomic theory and explores market allocation of resources; supply and demand; theory of marginal analysis; market types; market failure; regulation and antitrust; economic growth and innovation; business finance; economic globalization; and cultures of capitalism. (Not final description)

Learning Outcomes:

Upon successful completion of this course, with a minimum of 70%=C or better, the student should be able to:

1. Explain the concept of opportunity cost.
2. Demonstrate knowledge of the laws of supply and demand and equilibrium and use supply and demand curves to analyze responses of markets to external events, including price ceilings and price floors.
3. Explain the concepts and calculate price elasticity of demand and supply and income elasticity.
4. Demonstrate an understanding of consumer choice including utility analysis.
5. Demonstrate an understanding of producer choice, including cost analysis and breakeven point.
6. Compare and contrast the following market structures: perfect competition, monopoly, monopolistic competition, and oligopoly.

Optional:

1. Explain the impact of government intervention in markets including the impact of taxes and antitrust.
2. Explain the role of labor and capital markets.