

LUNA COMMUNITY COLLEGE

2012-2015

ACCOUNTING CURRICULUM PROFILE

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Standard Requirements for Course Syllabus

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:

- Understand the ethics of accounting practices and procedures.
- Utilize 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.
- Recognize 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.
- Employ federal and state tax codes to individual income tax preparations.
- Communicate basic tax laws to clients.
- Understand payroll tax and employment reports, forms and deposits.

Approval:

Dr. Vidal Martinez

Business Accounting Faculty

Business Accounting Faculty

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 particular 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)
ENG111 Freshman Composition I	3
ENG115 Freshman Composition II	3
SPCH111 Public Speaking -or-	3
SPCH112 Interpersonal Communication	3
Area II. Mathematics	(4 hours)
MATH180 College Algebra	4
Area III. Laboratory Science	(8 hours)
Area IV. Social and Behavioral Sciences	(9 hours)
ECON208 Principles of Macroeconomics (required course)	
Area V. Humanities and Fine Arts	(6 hours)
Program Requirements	(26 hours)
ACCT200 Accounting Principles I	4
ACCT201 Accounting Principles II	4
ACCT210 Managerial Accounting	4
ACCT218 QuickBooks	4
ACCT221 Introduction to Intermediate Accounting	4
BUS120 Principles of Finance	3
CSA150 Computer Fundamentals	3

ACCOUNTING
Certificate
Minimum of 32 Credit Hours

The Certificate in Accounting is designed to teach students accounting principles and practices. The purpose of the certificate is to provide students entry-level accounting skills for employment opportunities.

Coursework in the Accounting Certificate can be applied toward the Associate of Applied Science Degree in Accounting. Students are strongly encouraged to consult with their LCC advisor for proper advisement and course selection.

Institutional Proficiency Requirements

In addition to the courses listed below for this program of study, students must also complete institutional proficiencies of ENG095, MATH075 and READ095 that are outlined on page XX to meet all graduation requirements.

Certificate Requirements	Credit Hours: 32
Program Requirements	(26 hours)
ACCT200 Accounting Principles I	4
ACCT201 Accounting Principles II	4
ACCT210 Managerial Accounting	4
ACCT218 QuickBooks	4
ACCT221 Introduction to Intermediate Accounting	4
BUS120 Principles of Finance	3
CSA150 Computer Fundamentals	3
Approved Electives	(6 hours)
ACCT110 Payroll Accounting	3
ACCT202 Introduction to Cost Accounting	4
ACCT252 Individual Taxation	3
ACCT253 Individual Taxation Practicum	2
ACCT263 Accounting Internship	3

ACCT110 Payroll Accounting

3;(2,2)

This course covers payroll accounting procedures, which include payroll tax, and employment reports, forms, and deposits. *Prerequisite: MATH075 or equivalent COMPASS/ACT score.*

Learning Outcomes

COMPETENCIES: Upon successful completion of this course, with a minimum of 70%=C (700) or better, the student should:

1. Identify the various laws that affect employers in their payroll operations;
2. Describe the record-keeping requirements of those laws;
3. Describe the various personnel records that are used in businesses;
4. Describe the payroll register and the employee's earnings record;
5. Compute employee wages and salaries using the provisions of FLSA;
6. Calculate regular, overtime, total gross, incentive and commission plan earnings;
7. Apply current FICA tax rates;
8. Describe the importance of obtaining and correctly using Employer Identification Numbers and Employee Social Security Numbers;
9. Apply procedures for Social Security Taxes;
10. Determine withholdings for Income Taxes, and
11. Journalize payroll transactions

ACCT200 Accounting Principles I

4;(4,0)

This course introduces students to the complete accounting cycle and the various generally accepted accounting principles. It also introduces students to assets and liabilities, the use of special journals, accounting for merchandising, internal control, cash, inventories, plant assets, and interest computations. *NM Common Course Number: ACCT2113.*

Learning Outcomes

COMPETENCIES: Upon successful completion of this course, with a minimum of 70%=C (700) or better, the student should:

1. (By his/her performance on a Comprehensive Problem) Demonstrate a firm understanding of basic bookkeeping, including journalizing, posting, preparing a trial balance, preparing a worksheet, making adjusting entries, preparing financial statements, preparing closing entries and preparing a post-closing trial balance;
2. Describe accounting information systems, the use of special journals and subsidiary ledgers at a fairly broad level;
3. Explain, define and apply general accepted accounting principles;
4. Demonstrate an understanding of the difference between cash and accrual basis accounting;
5. Demonstrate knowledge of the basics of Internal Control;
6. Demonstrate an understanding of the limitations of accounting and conduct a simple analysis of financial statements.

ACCT201 Accounting Principles II

4;(4,0)

This course is a continuation of Accounting Principles I and is also an introduction to basic accounting for corporations, to include financial statement analysis, stocks, dividends and cash flow statements, costing

systems, budgeting, and cost-volume-profit analysis. *Prerequisite: ACCT200. NM Common Course Number: ACCT2123.*

Learning Outcomes:

COMPETENCIES: Upon successful completion of this course, with a minimum of 70%=C (700) or better, the student should:

1. Perform basic accounting for corporations and on a limited basis for partnerships;
2. Prepare a statement of cash flows;
3. Demonstrate an understanding of the accumulation of costs in the cost accounting system using both the job cost and process cost systems;
4. Describe the basic elements of the budgeting process, its objectives, and its impact on human behavior and demonstrate an understanding of budget preparation, including capital budgeting;
5. Prepare differential analysis reports for decision making;
6. Demonstrate as working knowledge of cost-volume-profit-analysis; and
7. Analyze a complete set of financial statements.

ACCT202 Introduction to Cost Accounting

4;(4,0)

This course introduces students to the fundamental methods of gathering and providing information for decision making, ranging from the management of recurring operations to the making of non-recurring strategic decisions and the formulation of major organizational policies on the costing of the entity's products and services. Intended for all students of Accounting and will serve as the foundation for the more in-depth study by those aiming for a career at the certified level. *Prerequisite: ACCT201.*

Course Competencies: Upon successful completion of this course students will be able to:

1. Recognize the factors that determine which costing system is appropriate;
2. Describe the purpose of cost accounting system;
3. Describe the criteria for choosing a cost driver;
4. Show the advantages and types of budgets, and
5. Examine Financial Statements and distinguish the relevant from the irrelevant cost data for the desired analysis.

ACCT210 Managerial Accounting

4;(4,0)

This course introduces the accounting students to managerial accounting concepts and principles, manufacturing accounting, planning and control, and decision-making. *Prerequisites: ACCT200 and ACCT201.*

Course Competencies: Upon successful completion of this course students will be able to:

1. Recognize the factors that determine which cost data is appropriate;
2. Understand sufficiently to be able to describe, with examples, the purpose of managerial accounting;
3. Describe the criteria for choosing key performance indicators;
4. Show the advantages and relevance of various budgeting techniques vis-à-vis management needs, and
5. Examine Financial Statements and distinguish the relevant from the irrelevant cost data for the desired analysis.

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:

COMPETENCIES: Upon successful completion of this course, with a minimum of 70%=C (700) or better, the student should:

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

ACCT221 Introduction to Intermediate Accounting**4;(4,0)**

This course introduces students to the principles of intermediate Accounting, building on the concepts covered in Principles of Accounting and Managerial Accounting. Throughout this course students are introduced to the theories that cover asset valuation and income determination and how to determine which generally accepted accounting principle is appropriate. Intended for all students of Accounting and will serve as the foundation for the more- in-depth study by those aiming for a career at the certified level. *Prerequisites: ACCT201 and ACCT210.*

Course Competencies: Upon successful completion of this course students will be able to:

1. Demonstrate a firm understanding of FASB and GAAP Principles;
2. Describe accounting information systems, recognize the need for special journals and subsidiary ledgers and the role they play;
3. Explain, define, and apply generally accepted accounting principles to new situations;
4. Demonstrate a facility with the principles covering the valuation of inventories and the costs to be included;
5. Demonstrate knowledge of the proper recording for the acquisition and disposition of assets, and
6. Demonstrate an understanding of the limitations of accounting as it applies to intangible assets, liabilities, and contingencies.

ACCT252 Individual Taxation**3;(3,0)**

This course is a study of federal tax legislation as applied to individual incomes with some study of taxation on business. This course is recommended for non-business majors or students pursuing a certificate in business accounting.

Course Competencies: Upon successful completion of this course students will be able to:

1. Utilize the software applications appropriate for tax preparation;

2. Interpret basic tax questions;
3. Prepare simple income tax returns for individuals using the state and federal guidelines, and
4. Complete practice tax returns

ACCT253 Individual Taxation Practicum

2;(1,2)

This course provides students with an opportunity to apply the principles, theory, and knowledge they acquired in the ACCT252 Individual Taxation course by volunteering their time to prepare basic, quality tax returns for elderly and economically disadvantaged individuals. Students who successfully complete the course requirements are required to take either the exams provided through Tax Help New Mexico through Central NM Community College's Web-CT course or to take the basic and intermediate certification exams offered through Link and Learn on the IRS web-site. Upon successful completion of the exam(s), students will receive Tax Preparation certification from the Internal Revenue Service. *Prerequisite: ACCT252.*

Course Competencies: Upon successful completion of this course students will be able to:

1. Assess for student certification through Tax Help New Mexico for individual tax preparation;
2. Apply governmental principles and procedures in tax preparation, and
3. Prepare individual tax returns as student volunteers for elderly and economically disadvantaged individuals

ACCT263 Accounting Internship

3;(0,9)

This course provides students with the opportunity to gain supervised practical experience in an accounting field working for a private, local, state, or federal agency. Internships are unique and negotiated between the student, employer, and respective faculty/advisor. Students are required to comply with specifications set forth in the individualized cooperative education program training agreement. Supervision is monitored and recorded by the specific agency and documented and reported to the Accounting faculty/advisor. *Prerequisite: Instructor approval.*

BUS120 Principles of Finance 3;(2,2)

This course addresses financial planning. The topics included ratio analysis, forecasted income statements, cash budgets and balance sheets, breakeven analysis, and other tools used to maximize the value or minimize the costs to a firm or organization. The time value of money concept will be utilized. The course focuses on using these tools to solve specific problems encountered by most organizations, both profit and non-profit. *NM Common Course Number: BFIN2113.*

Learning Outcomes:

COMPETENCIES: Upon successful completion of this course, with a minimum of 70%=C (700) or better, the student should:

1. Demonstrate the knowledge of financial statement analysis including understanding the preparation and content of the income statement, balance sheet, statement of stockholder's equity and cash flow statement; using financial statements to compute financial ratios; and understanding how these financial data are used to guide decision making;
2. 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; the use of financial calculators and spreadsheet programs is recommended;

3. Be able to compute expected return and standard deviation of return given a probability distribution; distinguish between unsystematic and systematic risk in efficient portfolio construction and explain how this relates to the risk-return tradeoff for the security market line (SML);
4. Demonstrate knowledge of capital markets and securities (debt and equity); be able to calculate the selling price of a bond at any stage in its life and calculate the value of common and preferred stock when the growth rate in dividend is constant;
5. Demonstrate an understanding of the cost of capital to the firm, including the cost of debt and equity financing in determining the weighted average cost of financial asset acquisitions and the firm generally and be able to compute the net present value, IRR and cash flow estimates for mutually exclusive projects and projects having unequal lifetimes;
6. Explain the determinants of operating and financial leverage and the impact of leverage on the variability of earnings and rates of return; and
7. Explain the cost-benefit analysis involved in working capital management decisions involving cash, accounts receivable, inventory, accounts payable and short-term financing.

CSA150 Computer Fundamentals 3;(2,2)

This course provides an overview of the basic components and functions of the computer with an emphasis on current business software applications. The course will cover computer operating principles, file management, the Internet, Microsoft Office Suite using Word processing, Excel spreadsheets, Access database, and PowerPoint Presentations. *NM Common Course Number: BCIS1113.*

Learning Outcomes

COMPETENCIES: Upon successful completion of this course, with a minimum of 70%=C (700) or better, the student should:

1. Describe basic information technology terminology;
2. Identify and use hardware components of IT systems;
3. Describe and apply concepts of file management;
4. Describe the basic concepts of application and operating systems software;
5. Describe and use IT systems for communication (e.g. word processing, presentation software, email, etc.,)
6. Describe the concepts of information management, databases, and database management systems;
7. Describe the social impact of information technology
8. Describe the international impact of IT issues;
9. Identify and explain important ethical, security, and privacy issues in information systems;
10. Create and use spreadsheets;
11. Create and use databases;
12. Use internet search engines for research.