

**LUNA COMMUNITY COLLEGE**  
**2019-2021**  
**ACCOUNTING**  
**CURRICULUM PROFILE**

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## **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**  
**2019-2021**

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.

<b>Degree Requirements</b>	<b>Credit Hours: 62</b>
<b>General Education Core.....</b>	<b>(17 hours)</b>
Area I. Communications.....	(3 hours)
ENG1110    Composition I                    -OR-	3
COMM1130  Public Speaking                  -OR-	3
COMM2120  Interpersonal Communication	3
 <b>AREA II. Mathematics.....</b>	 <b>(4 hours)</b>
MATH1220	4
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## Course Descriptions and Learning Outcomes (Competencies)

**NEW#:** ACCT2110 **Principles of Accounting I**  
**OLD#:** ACCT200 **Accounting Principles I**  
**NM Consortium #:** 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 (GAAP), 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.

### Required to be included in either ACCT 2113 or 2123

1. Analyze equity ownership transactions and their effect on the financial statements.
2. Identify the cash flow statement activities and explain the purpose of the cash flow statement.
3. Perform ratio analysis to evaluate financial statements.

**NEW#:** ACCT2120 **Principles of Accounting II**  
**OLD#:** ACCT201 **Accounting Principles II**  
**NM Consortium #:** 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.

### Required to be included in either ACCT 2113 or 2123

1. Analyze equity ownership transactions and their effect on the financial statements.
2. Identify the cash flow statement activities and explain the purpose of the cash flow statement.
3. Perform ratio analysis to evaluate financial statements.

**NEW#:** ACCT218 QuickBooks  
**OLD#:** ACCT218 QuickBooks  
**NM Consortium #:** NOT ARTICULATED 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

**NEW#:** ACCT2130 Introduction to Intermediate Accounting I  
**OLD#:** ACCT231 Intermediate Accounting  
**NM Consortium #:** ACCT2133 Introduction to Intermediate Accounting I 4;(4,0)

Introduction to intermediate accounting concepts, principles and practices, stressing financial reporting theory, applied financial accounting problems and contemporary financial accounting issues. Focuses on the determination of income and financial position of the corporate form of organization.

**Learning Outcomes:**

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

1. Identify GAAP necessary to record specific economic transactions related to realization principle (revenue recognition), matching principle (expense recognition) and the balance sheet asset categories.
2. Analyze how economic transactions reported under GAAP impact financial statements.
3. Select the appropriate GAAP to record these economic transactions.
4. Prepare required entries, financial statements and disclosures for these transactions.
5. Critically examine accounting practices for recognition and reporting and their impact on the accounting environment.

<b>NEW#</b>	<b>BUS102</b>	<b>Quantitative Methods in Business</b>	
<b>OLD#:</b>	<b>BUS102</b>	<b>Quantitative Methods in Business</b>	
<b>NM Consortium #:</b>	<b>NOT ARTICULATED</b>		<b>3;(2,2)</b>

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 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?

<b>NEW#:</b>	<b>BUSA1110</b>	<b>Introduction to Business</b>	
<b>OLD#:</b>	<b>BUS105</b>	<b>Introduction to Business</b>	
<b>NM Consortium #</b>	<b>BUSA 1113</b>	<b>Introduction to Business</b>	<b>3;(3,0)</b>

Fundamental concepts and terminology of business including areas such as management, marketing, accounting, economics, personnel, and finance; and the global environment in which they operate.

**Learning Outcomes:**

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

1. Explain how business and entrepreneurship affect the quality of life and the world around us.
2. Explain the characteristics of the different forms of business ownership.
3. Perform basic stakeholder analysis concerning accountability, ethics and social responsibility of business.
4. Demonstrate knowledge of the various dimensions of the business environment including political and legal, socio-cultural, environmental, diversity, economic, technological, and global.
5. Describe the purpose and functions of finance, operations, marketing, management, accounting, and information systems.
6. Demonstrate basic skills such as use of common business terminology, information search skills, presentation and writing skills, and team skills.

**Optional:**

1. Describe the purpose and content of a business plan.

**NEW#:** BFIN2110 Introduction to Finance  
**OLD#:** BUS120 Principles of Finance  
**NM Consortium #:** 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.

**NEW#:** BUS153 Entrepreneurship I  
**OLD#:** BUS153 Entrepreneurship I  
**NM Consortium #:** ENTR1113 Entrepreneurship 3;(3,0)

Introduces students to the concept of entrepreneurship and to the process of business startups.

**Learning Outcomes:**

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

1. Identify the unique characteristics of an entrepreneur.
2. Identify opportunities and conduct needs analysis.
3. Develop value proposition/market fit for proposed products and services.
4. Develop an appropriate business model.
5. Identify availability of necessary resources.



<b>NEW#:</b>	<b>BUS295</b>	<b>Business Capstone</b>	
<b>OLD#:</b>	<b>BUS295</b>	<b>Business Capstone</b>	
<b>NM Consortium #:</b>	<b>NOT ARTICULATED</b>		<b>1;(1,0)</b>

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. Identify and be able to apply accounting principles to a real-life situation, including GAAP and analysis of financial statements.
2. Identify and be able to apply economic principles to a real-life situation, including opportunity cost, supply/demand, GDP and inflation, unemployment, fiscal and monetary policy, and elasticity, utility, and product markets.
3. Identify and be able to apply marketing principles to a real-life situation, including the 4 Ps of marketing (product, price, place, and promotion), marketing strategies, target markets, and value creation.
4. Identify and be able to apply finance principles to a real-life situation, including time value of money and its application in decision making; knowledge of capital markets and securities (debt and equity).
5. Identify and be able to apply management principles to a real-life situation, including functions of management, theories of management, and leadership styles.
6. Identify and be able to apply ethical principles to a real-life situation as they apply accounting, economics, marketing, finance, and management.
7. Apply critical thinking, communication skills, and information & digital literacy as they apply accounting, economics, marketing, finance, and management principles to a real-life situation.

<b>NEW#:</b>	<b>BCIS1110</b>	<b>Introduction to Information Systems</b>	
<b>OLD#:</b>	<b>CSA150</b>	<b>Computer Fundamentals</b>	
<b>NM Consortium #:</b>	<b>BCIS 1113</b>	<b>Fundamentals of Information Systems</b>	<b>3;(2,2)</b>

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.

**NEW#:** CSA217 Microsoft Excel

**OLD#:** CSA217 Microsoft Excel

**NM Consortium #:** NOT ARTICULATED 3;(2,2)

This course provides an in-depth study of Microsoft Excel spreadsheet software. A hands-on approach is taken with projects and assignments covering the MOUS certification requirement.

**Learning Outcomes:**

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

1. Identify the basic Excel (spreadsheet) concept;
2. Describe and apply basic to advanced skills;
3. Recognize and demonstrate the concepts of creating, editing, and formatting worksheets;
4. Apply and demonstrate the concepts of working with charts, pivot tables, lists, and use what-if analysis;
5. Apply formulas and functions;
6. Analyze data using formulas, compiling workbook data, utilizing tables

**NEW#:** ECON2110 **Macroeconomic Principles**  
**OLD#:** ECON208 **Principles of Macroeconomics**  
**NM Consortium #:** 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.

**NEW#:** ECON2120 **Microeconomic Principles**  
**OLD#:** ECON209 **Principles of Microeconomics**  
**NM Consortium #:** 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.

**NEW#:** MGMT2110 Principles of Management  
**OLD#:** MGMT207 Principles of Management  
**NM Consortium #:** MGMT 2113 Principles of Management **3;(3,0)**

An introduction to the basic theory of management including the functions of planning, organizing, staffing, leading, and controlling; while considering management's ethical and social responsibilities.

**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 major functions of management including planning, organizing, communications, controlling, motivating, leading, and staffing.
2. Recognize major developments in the history of management thought.
3. Describe the basic managerial processes including decision-making and other key skills necessary for managers to perform their roles.
4. Identify an organization's stakeholders and the importance of social and ethical responsibility of managers.
5. Explain the formulation and implementation of strategic planning, including the relationship between goals, plans, vision statements, and mission statements.
6. Describe the strategies managers use to help organizations adapt to changing internal and external environments.
7. Explain organizational change, forces for change, sources of resistance to change, and the techniques managers can use to implement and facilitate change.

**NEW#:** MGMT218 Principles of Small Business Management  
**OLD#:** MGMT218 Principles of Small Business Management  
**NM Consortium #:** ENTR2113 Small Business Management **4;(4,0)**

This course provides students with extensive knowledge of the steps needed to start and run a small business. Topics include; entrepreneurial opportunities, preparing the business plan, marketing and managing small business operations, financial and administrative controls, and social and legal environment.

**Learning Outcomes:**

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

1. Contrast the legal forms of business ownership.
2. Prepare a feasible business plan.
3. Describe the impact of internal and external environmental factors on management decision-making.
4. Explain typical governmental regulations, registrations, and reporting and compliance requirements impacting business.
5. Project financial resources and statements to identify problems and timing of cash infusion.
6. Develop a customer relationship management system.