

SLO Presentation

ACCT

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Business Education
ACCT
CSLO
ACCT51 - Volunteer Income Tax Accounting <ul style="list-style-type: none">• Students will pass the IRS VITA Standards of Conduct• Students will pass the IRS VITA Intake Interview test• Students will pass the IRS VITA Basic Exam for individual tax return preparation• Students will participate in the annual VITA event at Cerritos College
ACCT60 - Quickbooks Accounting <ul style="list-style-type: none">• Students record cash and credit sales transactions and record customer payment transactions for both service and merchandising businesses.• Students record vendor bills and generate payments via check for both service and merchandising businesses.• Students generate reports and financial statements for both service and merchandising businesses.
ACCT61 - Turbo Tax Accounting <ul style="list-style-type: none">• Students will be able to prepare simple individual federal income tax return using Turbo Tax.• Students identify what types of income are taxable and what deductions are approved for individual taxpayers for federal income taxes.• Students identify the supporting schedules that accompany an individual income tax return and what information each schedule is reporting.
ACCT100 - Introduction To Accounting <ul style="list-style-type: none">• 1. Analyze and record transactions for a service business in the fundamental accounting equation (Ch 2)• 2. Analyze and record transactions for a service business in T-accounts using the rules of debit and credit. (Ch 3)• 3. Analyze and record transactions for a service business in the General Journal and post to T-accounts or the General Ledger (Ch 4)• 4. Calculate and record adjusting journal entries for deferred assets and prepare an income statement, statement of owner's equity and a balance sheet for a service business. (Ch 5)• 5. Prepare closing journal entries and a post-closing trial balance. (Ch 6)• 6. Analyze and record transactions in the general journal for sales and sales returns for cash and on account for a merchandising business. (Ch 7)• 7. Analyze and record transactions in the general journal for purchases and purchase returns for cash and on account for a merchandising business. (Ch 8)• 8. Prepare a bank reconciliation and record the resulting journal entries in a general journal. (Ch 9)• 9. Calculate gross pay, taxes and deductions, and net pay for employees and prepare the necessary journal entry(s) to record the accrual or payment of payroll in the general journal. (Ch 10, 11)• 10. Calculate and record adjusting entries for accrued and deferred assets and liabilities for a merchandising business. (Ch 12)• 11. Prepare a multiple-step income statement, statement of owner's equity and a classified balance sheet for a merchandising business. (Ch 13)
ACCT101 - Fundamentals of Accounting I <ul style="list-style-type: none">• 1. Analyze and record transactions for a service business in the fundamental accounting equation. (Ch 1)• 2. Analyze and record transactions for a service business in the general journal and post to T-accounts or the general ledger using the rules of debit and credit. (Ch 2)• 3. Calculate and record adjusting entries and closing entries in the general journal and prepare an income statement, statement of retained earnings, and a classified balance sheet. (Ch 3)• 4. Analyze and record transactions using the perpetual inventory system for a merchandising business in the general journal and prepare a multiple-step income statement. (Ch 4)

- 5. Compute the Cost of Goods Sold and ending inventory values for a perpetual inventory system using the FIFO, LIFO, average cost and specific identification inventory costing assumptions. (Ch 5)
- 6. Prepare a bank reconciliation and record the resulting journal entries in the general journal. (Ch 6)
- 7. Calculate and prepare the adjusting general journal entry to record the estimate of uncollectible accounts receivable using the allowance methods and the write-off of uncollectible accounts receivable using the direct-write off method. (Ch 7)
- 8. Calculate the total purchase cost of Plant Assets, calculate depreciation expense and prepare the adjusting journal entries for depreciation using the straight-line, units-of-production and double declining-balance methods. (Ch 8)
- 9. Record general journal entries for current liabilities, including short-term Notes Payable and Payroll. (Ch 9)
- 10. Calculate and record the general journal entries for the issuance of Bonds, the periodic payments of interest expense and the amortization of a premium/discount on a bond payable using the straight-line method. (Ch 10)
- 11. Record the general journal entries for the issuance of corporate stock, the payment or issuance of cash or stock dividends, and the purchase and re-sale of treasury stock. (Ch 11)
- 12. Prepare a statement of cash flows using the indirect method. (Ch 12)

ACCT102 - Fundamentals of Accounting II

- 1. Analyze financial statements using vertical and horizontal analysis and liquidity, solvency and profitability ratios. (Ch 13)
- 2. Identify product vs. period costs in a manufacturing business and prepare statements of Cost of Goods Manufactured and Cost of Goods Sold. (Ch 14)
- 3. Describe and journalize the flow of materials, labor and overhead costs in a job order costing system. (Ch 15)
- 4. Describe and journalize the flow of materials, labor and overhead costs in a process costing system. (Ch 16)
- 5. Allocate overhead costs to production using the plant-wide, departmental and Activity Based Costing (ABC) methods. (Ch 17)
- 6. Use Cost-Volume-Profit calculations to evaluate performance and various 'what-if' scenarios for a business using financial statement data. (Ch 18)
- 7. Prepare and analyze an income statement using both absorption costing and variable costing approaches in a manufacturing business. (Ch 19)
- 8. Prepare the operational components of a master budget and the resulting budgeted income statement, cash budget and projected balance sheet. (Ch 20)
- 9. Prepare a flexible budget and analyze direct material and direct labor variances. (Ch 21)
- 10. Distinguish between direct and indirect expenses and the bases for allocating costs to departments within an organization. (Ch 22)
- 11. Identify relevant costs and apply them to short-term managerial decisions. (Ch 23)
- 12. Analyze capital investment projects using the payback, accounting rate-of-return and net present value methods. (Ch 24)

ACCT130 - Payroll Tax Accounting

- Successfully obtain a theoretical foundation of payroll and laws governing human resources.
- Successfully recognize the requirements for personnel and payroll records to provide compliance with state and federal reporting regulations.
- 3. Successfully use several payroll methods of computing earnings.
- Successfully compute various taxes which apply to payroll.
- Successfully prepare journal entries pertaining to payroll.

ACCT131 - Computerized Accounting-IBM

- Students will enter transactions for a business in journal entry form .
- Students will enter transactions through the appropriate function: sales/invoicing, purchase/Inventory, or cash receipts/payments .
- Students will setup a chart of accounts for a company.
- Students will setup accounts payable subsidiary ledgers for vendors.
- Students will setup accounts receivable subsidiary ledgers for customers .

ACCT133 - Spreadsheet Accounting I

- Prepare an income statement, statement of owner's equity and a balance sheet, using Excel formulas and functions.
- Prepare a chart using Excel.
- Use decision-based functions to complete a worksheet.
- Develop an Excel worksheet using proper model-building techniques.

ACCT160 - Accounting for QuickBooks for Certification

- A. Record cash and credit Sales transactions and record customer payment transactions for both service and merchandising businesses.
- B. Record vendor bills and generate payments via check for both service and merchandising businesses.
- C. Generate reports and financial statements for both service and merchandising businesses

ACCT171 - Accounting Work Experience

- Students will successfully complete a work project related to accounting.

ACCT172 - Accounting Work Experience

- Students will successfully complete a work project related to accounting.

ACCT173 - Accounting Work Experience

- Students will successfully complete a work project related to accounting.

ACCT174 - Accounting Work Experience

- Students will successfully complete a work project related to accounting.

ACCT201 - Intermediate Accounting I

- Students satisfactorily record adjusting journal entries for prepayments, accruals and estimates.
- Students satisfactorily prepare a multiple-step income statement that includes reporting discontinued operations and extraordinary items with intraperiod tax allocation.
- Students satisfactorily prepare a statement of cash flows.
- Students satisfactorily prepare a properly-classified balance sheet.
- Students satisfactorily determine inventory carrying values using the lower of cost or market method of valuing inventories and the gross profit method of estimating inventories.
- Students satisfactorily apply required accounting procedures to impairment in values of operating assets.
- Students satisfactorily demonstrate how to identify and account for investments classified as held-to-maturity, trading securities, and available-for-sale securities.
- Students will correctly prepare a statement of cash flows using the indirect method. Cash flows will be properly classified as either operating, investing, or financing activities.

ACCT202 - Intermediate Accounting II

1. Students will satisfactorily prepare journal entries to account for a capital lease on the books of the lessee.
2. Students will satisfactorily prepare journal entries to record income tax expense with deferred tax assets and liabilities.
3. Students will satisfactorily record the issuance of capital shares when sold for cash and for noncash consideration.
4. Students will satisfactorily calculate basic and diluted earnings per share amounts.
5. Students will satisfactorily prepare a statement of cash flows using the direct method of reporting operating activities.

ACCT220 - Accounting Ethics

- A. Explain the concept of the public interest in accounting
- B. Explain how moral reasoning and virtue influence ethical decision making
- C. Explain the link between organizational ethics, individual ethics, and corporate culture
- D. Describe the process to resolve ethical conflicts that affect integrity and objectivity
- E. Explain the components of the Fraud Triangle
- F. Explain and describe the auditors' legal liabilities under Sarbanes Oxley Act
- G. Describe the motivation for earnings management
- H. Explain the characteristics of ethical leaders

ACCT240 - Cost Accounting

- Students will prepare and interpret cost variance analysis reports.
- Students will demonstrate knowledge of cost classification principles and use in the business environment with a focus on operational excellence.
- Students will illustrate various cost system designs in different manufacturing scenarios.

- Students will apply cost-volume-profit concepts to a specific business situation.

ACCT250 - Income Tax Accounting

- Complete an individual tax return utilizing tax preparation software.
- Students describe and apply the income tax formula for individual taxpayers and prepare an individual income tax return.
- Students identify items to be included in gross income on a basic income tax return.
- Students identify deductions for adjusted gross income and deductions from adjusted gross income and identify itemized deductions to calculate taxable income.

ACCT251 - Advanced Income Tax Accounting

- Identify items to be included as taxable income for a partnership and/or corporation on the federal income tax return
- Identify deductions to calculate taxable income for a partnership and/or a corporation
- Determine the best form of tax entity for a business to maximize tax benefits

ACCT260 - Governmental and Not-For-Profit Accounting

1. Identify and describe the required financial statements for non-profit entities.
2. Describe how operating revenues and expenses related to governmental activities are reported in the government-wide statement of activities.
3. Understand how to reconcile governmental fund financial statements to government-wide financial statements.
4. Understand the budgeting process for state and local governments.
5. Understand the accounting for revenues, gains, support, expenses, and assets of a non-profit entity.
6. Understand the reporting requirements for colleges and universities.

ACCT270 - Fundamentals of Auditing

1. Contrast the various types of audits and types of auditors. (Ch 1)
10. Obtain an understanding of internal control over cash. (Ch 10)
11. Describe the auditors' objectives in the audit of receivables and revenue. (Ch 11)
12. Obtain an understanding of internal control over inventories and cost of goods sold. (Ch 12)
13. Obtain an understanding of internal control over property, plant, and equipment. (Ch 13)
2. Discuss the auditors' responsibility for detecting errors, fraud, and noncompliance with laws and regulations. (Ch 2)
3. Explain the concept of independence and identify circumstances in which independence is impaired. (Ch 3)
4. Distinguish between CPAs' liability under common law and under statutory law. (Ch 4)
5. Distinguish between the concepts of sufficient and appropriate as they apply to audit evidence. (Ch 5)
6. Distinguish between the systems and the substantive procedures portions of the audit plan. (Ch 6)
7. Discuss the techniques used by auditors to obtain an understanding of internal control. (Ch 7)
8. Describe the appropriate organizational structure in an information technology environment. (Ch 8)
9. Understand the different types of sampling plans used in auditing. (Ch 9)

ACCT280 - Advanced Accounting

- Allocate income to partners when interest and/or salary factors are included. (Ch 14)
- Students apply the procedures of eliminating inter-company profits and losses.
- Students apply the purchase method of accounting for business combinations.
- Students record partnership transactions such as formation, dissolution, partner changes, and earnings distributions.
- Students record transactions of a governmental entity.
- Understand the origin and expansive role of the Securities and Exchange Commission. (Ch 12)