

PALOMAR COLLEGE
COURSE OUTLINE OF RECORD FOR
DEGREE CREDIT COURSE

X Transfer course _____ A.A. degree applicable course
(check all that apply)

COURSE NUMBER AND TITLE: ACCT 203 Survey of Accounting

UNIT VALUE: 4

MINIMUM NUMBER OF SEMESTER HOURS: 64

BASIC SKILLS REQUIREMENTS: Appropriate language and computational skills.

ENTRANCE REQUIREMENTS

PREREQUISITE:

COREQUISITE: ACCT 204 Financial/Managerial Accounting Electronic Spreadsheet Laboratory

RECOMMENDED PREPARATION:

SCOPE OF COURSE:

Introduction to the core primary accounting areas: financial, managerial, taxation, auditing, and accounting information systems. Each area is introduced in terms of its background, conceptual basis, and application in the business environment.

SPECIFIC COURSE OBJECTIVES: Successful students will

1. identify the ways in which accounting is an information development and communication function that supports economic decision making;
2. discuss the role ethics plays in accounting;
3. discuss what information is typically found in basic financial statements;
4. calculate financial statement ratios and discuss their usefulness and limitations in making decisions;

5. communicate how transactions are established and how to maintain cash funds;
6. identify accounting's role in society and the types of decisions investors and creditors make from accounting data;
7. illustrate effective uses of accounting information to the majority of students who are not accounting majors.

CONTENT IN TERMS OF SPECIFIC BODY OF KNOWLEDGE:

I. Types of Accounting

- A. Financial Accounting
- B. Managerial/Cost Accounting
- C. Auditing--Public Accounting
- D. Internal Auditing
- E. Governmental Accounting
- F. Tax Accounting

II. The Development of Accounting

- A. The Accounting Profession
- B. Financial Accounting Standards
- C. Other Accounting Standards

III. Objectives of Financial Reporting

- A. Financial Reporting by Business Enterprises
- B. Reporting for Nonbusiness Organizations

IV. Financial Statements and Accounting Concepts/Principles

A. Financial Statements

- 1) Definitions
 - a) Balance Sheet
 - b) Income Statement
 - c) Statement of Cash Flows
 - d) Statement of Changes in Owner's Equity
- 2) Outcomes
 - a) Financial position at the end of the period
 - b) Earnings for the period
 - c) Cash flows during the period
 - d) Investment by and distributions to owners during the period

B. The Corporation's Annual Report

V. The Accounting Process and Transaction Analysis

- A. The Balance Sheet Equation
- B. Recording Procedures
- C. Adjustments and Adjusting Entries
- D. Transaction Analysis

VI. Accounting for Current Assets

- A. Cash
- B. Short-Term Marketable Securities
- C. Accounts Receivable
- D. Notes Receivable

- E. Inventories
- VII. Accounting for Long-lived Assets
 - A. Land
 - B. Buildings and Equipment
 - C. Capital Leases
 - D. Intangible Assets
 - E. Natural Resources
- VIII. Accounting for Liabilities
 - A. Current Liabilities
 - B. Long-Term Liabilities
- IX. Financial Statement Analysis
 - A. Liquidity Measures
 - B. Profitability Measures
 - C. Financial Leverage Ratios
 - D. Book Value per Share of Common Stock
 - E. Other Operating Statistics
- X. Managerial/Cost Accounting
 - A. Cost Classifications
 - B. Cost Accounting Systems
 - 1) Job Order Costing
 - 2) Process Costing
 - 3) Absorption Costing
 - 4) Direct Costing
- XI. Cost-Volume Profit Analysis
 - A. Cost Behavior Patterns
 - B. Break-Even Point Analysis
- XII. Budgeting and Performance Reporting
 - A. Budgeting
 - 1) The Budgeting Process
 - 2) The Purchases/Production Budget
 - 3) The Operating Expense Budget
 - 4) The Cash Budget
 - B. Performance Reporting
 - 1) The Performance Report
 - 2) Reporting for Segments of an Organization
- XIII. Standard Costs and Variance Analysis
 - A. Standard Costs
 - 1) Developing Standards
 - 2) Costing Products with Standard Costs
 - B. Variance Analysis
 - 1) Analysis of Variable Costs
 - 2) Analysis of Fixed Overhead
 - 3) Accounting for Variances
- XIV. Capital Budgeting
 - A. Investment Analysis

- 1) Costs of Capital
 - 2) Capital Budgeting Techniques
 - 3) Accounting Rate of Return
- B. Integration of Capital Budget with Operation Budgets

REQUIRED READING:

Warren, Carl. A Survey of Accounting. South-Western College Publishing, Thomson Learning. 2001.

SUGGESTED READING:

Appropriate cases and other material.

REQUIRED WRITING:

Students will perform critical mental assessments by providing at least three written evaluations of accounting problems and questions. The length of these assignments may vary, but will in all cases be greater than two paragraphs and rarely exceed three typed double spaced pages.

OUTSIDE ASSIGNMENTS:

Students are expected to spend a minimum of three hours per unit per week in class and on outside assignments, prorated for short term classes.

Students will read required texts, solve assigned exercises and problems, understand and define key words and terms, review lecture materials, and work in study groups in preparation for case presentations.

INSTRUCTIONAL METHODOLOGY:

Check all that apply:

- lecture
 laboratory
 lecture-laboratory combination
 directed study

This course may be offered as a distance education course and meets Title 5 regulations 55370, 55372, 55374, 55376, 55378, and 55380.

Yes No

If yes, check all that apply.

- Television Course (Video one-way, e.g. ITV, video cassette, etc.)
 Online Course (Text one-way, e.g. newspaper, correspondence, electronic file, etc.)
 Two-Way Video Conferencing (Two-way interactive video and audio)
 One-Way Video Conferencing (One-way interactive video and two-way interactive audio)
 Computer Assisted Instruction (A specialized form of mediated instruction relying primarily

on student access to information and prepared lessons or teaching materials through a computer terminal, but not under immediate supervision of a qualified instructor.)

GRADING POLICY AND STANDARDS (include methods of determining whether the stated objectives have been met by students):

Objective and applications and/or performance-type questions and problems. Students are evaluated on the basis of exam scores, successful completion of exercises and problems, and written and oral presentations. A typical grading policy is as follows:

Grading:

Exercise and Problem Assignments.....	15%
Case Studies and Oral Presentations.....	15%
Midterm Exam.....	20%
Class Participation and Group Work.....	10%
Quizzes.....	15%
Final Exam.....	25%
Total.....	100%

IS COURSE REPEATABLE FOR REASON(S) OTHER THAN DEFICIENT GRADE?

Yes ___ No X Number of times course may be taken for credit: 1

If yes, identify specific provision of Title 5 Division 2 section(s) 55761-55763 and 58161 which qualifies course as repeatable:

CONTACT PERSON: David Forsyth, Ext. 2500

SIGNATURES ON FILE