

Montgomery County Community College
ACC 105
Survey of Accounting
3-3-0

COURSE DESCRIPTION:

Students will develop an understanding of the basic concepts and processes of financial and managerial accounting. Students will learn to interpret accounting information and reports from the perspective of managers, investors, and other business stakeholders.

(Business majors planning to transfer may not substitute this course for ACC 115 – Financial Accounting, or ACC 116 – Managerial Accounting.)

REQUISITES:*Previous Course Requirements*

- REA 017 Vocabulary and Reading Comprehension Development II or REA 011 Fundamentals of College Reading

Concurrent Course Requirements

None

| LEARNING OUTCOMES Upon successful completion of this course, the student will be able to: | LEARNING ACTIVITIES | EVALUATION METHODS |
|--|---|-------------------------------------|
| 1. Define accounting, describe its role in business, and describe the basic accounting concepts required to develop financial statements for a variety of types and forms of business. | Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice | Assignments Written Examinations |
| 2. Prepare financial statements using accepted accrual concepts of accounting. | Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice | Assignments Written Examinations |

| LEARNING OUTCOMES | LEARNING ACTIVITIES | EVALUATION METHODS |
|---|---|-------------------------------------|
| 3. Apply financial statement analysis to assess the solvency and profitability of a business. | Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice | Assignments Written Examinations |
| 4. Classify costs by their behavior and demonstrate basic cost-volume-profit analysis techniques. | Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice | Assignments Written Examinations |
| 5. Describe the nature and objectives of budgeting. | Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice | Assignments Written Examinations |

At the conclusion of each semester/session, assessment of the learning outcomes will be completed by course faculty using the listed evaluation method(s). Aggregated results will be submitted to the Associate Vice President of Academic Affairs. The benchmark for each learning outcome is that *70% of students will meet or exceed outcome criteria.*

SEQUENCE OF TOPICS:

1. The Role of Accounting in Business
2. Basic Accounting Concepts
3. Accrual Accounting Concepts
4. Accounting for Merchandising Businesses
5. Sarbanes-Oxley, Internal Control, and Cash
6. Receivables and Inventories
7. Fixed Assets and Intangible Assets
8. Liabilities and Stockholders' Equity
9. Financial Statement Analysis
10. Accounting Systems for Manufacturing Businesses
11. Cost Behavior and Cost-Volume-Profit Analysis
12. Budgeting

LEARNING MATERIALS:

Edmonds (2020). *Survey of Accounting* (6th ed.). McGraw Hill.

Access to the online textbook learning system, Connect (McGraw Hill), is required for this course and can be used in campus computer labs.

A basic calculator is required for this course.

Other learning materials may be required and made available directly to the student and/or via the College's Libraries and/or course management system.

COURSE APPROVAL:

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| Prepared by: J. Allan Lander | Date: 1/2010 |
| VPAA/Provost Compliance Verification: Dr. John C. Flynn, Jr. | Date: 5/18/2010 |

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| Revised by: Heather Thomas | Date: 2/2013 |
| VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D. | Date: 3/15/2013 |

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| Revised by: Heather Thomas | Date: 3/15/2015 |
| VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D. | Date: 3/18/2015 |

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| Revised by: Heather Thomas | Date: 6/15/2020 |
| VPAA/Provost or designee Compliance Verification: | Date: 7/31/2020 |



This course is consistent with Montgomery County Community College's mission. It was developed, approved and will be delivered in full compliance with the policies and procedures established by the College.