

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD

ACCT 101 - Introductory Accounting I

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
ACCT 101	Introductory Accounting I	3	71-72

Prerequisite: MATH 085 or satisfactory placement on Basic Skills Assessment.

CHANGES IN PREREQUISITES

Date of Change:

Catalog Description

A study of accounting concepts and principles for both service and merchandising sole proprietorships from the initial recording of transactions to the preparation and analysis of financial statements, with emphasis on theory as well as practice. Topics include the accounting cycle, inventories, and long-lived assets. A computer is used for some assignments.

CHANGES IN CATALOG DESCRIPTION

Date of Change:

Course Content Objectives - ACCT 101

The student will:

- Demonstrate an understanding of the terms, concepts, practices and Generally Accepted Accounting Principles for sole proprietorships:
- Be able to define the accounting cycle and apply this knowledge to computing and recording of data
- Be able to understand accounting system designs, and be able to set up a specific accounting system
- Be able to understand and create balance sheet accounts and income statement accounts and use the rules of debit and credit.
- Be able to analyze business transactions and apply the double-entry system in computing and recording data for sole proprietorships
- Be able to undertake the completion of an accounting cycle
- Be able to understand the principles and apply the process of accounting for a merchandising enterprise
- Be able to understand and prepare a periodic report for a merchandising enterprise
- Be able to define "cash" and use the concept appropriately in accounting systems
- Understand the term "inventory" and demonstrate the ability to use the appropriate procedures in recognizing inventory in accounting systems.
- Be able to use the "language of business" to communicate financial information in this course, in other courses, and in a career.
- Be able to analyze financial data, perceive the necessary items, and use these items effectively in the preparation of accounting reports
- Improve analytic and critical thinking in order to apply the principles of accounting effectively in real-world settings

CHANGES IN CONTENT OBJECTIVES

Date of Change:

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD

ACCT 102 - Introductory Accounting II

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
ACCT 102	Introductory Accounting II	3	71-72

Prerequisite: ACCT 101 or equivalent.

CHANGES IN PREREQUISITES

ACCT 101 OR EQUIVALENT, IS 135

Date of Change:

4/96

Catalog Description

A continuation of ACCT 101. A study of accounting concepts and principles applied to partnerships and corporations.

CHANGES IN CATALOG DESCRIPTION

Date of Change:

Course Content Objectives – ACCT 102

The student will:

- Demonstrate an understanding of the following terms, concepts, practices and Generally Accepted Accounting Principles for partnerships and corporations:
- Will analyze business transactions and apply the double-entry system in computing and recording data for partnerships and corporations
- Understand and be able to apply the concepts of payroll, notes payable and other current liabilities
- Understand partnership formation, income division, and liquidation, and be able to compute the amounts necessary for each
- Understand the organization and operations of corporations, including stockholder's equity, capital stock, and issuing capital stock
- Be able to understand and prepare financial reports for a corporation, including reports of stockholder's equity, earnings and dividends
- Be able to analyze the financial statements associated with a corporation, and to interpret changes in financial positions
- Be able to define long-term liabilities, including accounting for bonds
- Use the "language of business" to communicate financial information in this course, in other courses, and in a career.
- Improve analytic and critical thinking in order to apply the principles of accounting effectively in real-world settings

CHANGES IN CONTENT OBJECTIVES

Date of Change:

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD

ACC* 113 – Principles of Financial Accounting

ACCT 110 - Financial Accounting

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
ACCT 110	Financial Accounting	3	11/01

Prerequisite: MATH 085 or satisfactory placement on Basic Skills Assessment

CHANGES IN PREREQUISITES

MAT 095 or satisfactory placement on Basic Skills Assessment

Date of Change:

4/5/2021

Catalog Description

A study of basic accounting principles and procedures, from the initial recording of transactions to the preparation and analysis of financial statements, with emphasis on theory as well as practice.

CHANGES IN CATALOG DESCRIPTION

Date of Change:

Course Content Objectives – ACC* 113

The student will:

- demonstrate an understanding of the terms, concepts, practices and Generally Accepted Accounting Principles for corporations
- be able to understand and design accounting systems that incorporate concepts of internal controls.
- be able to define the accounting cycle and apply this knowledge to the recording of business transactions.
- understand the organization and operations of corporations.
- understand the accounting for cash, inventory, accounts receivable, long term assets, liabilities and equity.
- be able to understand and prepare financial reports for a corporation.
- be able to analyze financial statements and interpret changes in financial position.
- be able to use the “language of business” to communicate financial information in this course, in other courses, and in a career.
- improve analytical and critical thinking in order to apply the principles of accounting effectively in real-world settings.

CHANGES IN CONTENT OBJECTIVES

Date of Change:

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD

ACC* 117– Principles of Managerial Accounting

ACCT 111 - Managerial Accounting

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
ACCT 111	Managerial Accounting	3	11/01

Prerequisite: ACCT 110 with a C- or better

CHANGES IN PREREQUISITES

ACC* 113 with C- or better or permission of Program Coordinator

Date of Change:

5/14/08

Catalog Description

A basic study of managerial accounting concepts with an emphasis on providing financial information to managers to assist in their planning, control and decision making activities. Topics include cost accounting, cost behavior relationships, capital expenditure analysis and budgeting.

CHANGES IN CATALOG DESCRIPTION

Date of Change:

Course Content Objectives – ACC* 117

The student will learn:

- the purposes and goals of managerial accounting.
- cost terms, concepts and classifications.
- system design of a job order costing system.
- system design of process costing.
- to determine the benefits in relationship to cost in decision-making.
- to calculate break even sales volume in total dollars and units to reach a target profit.
- standard cost and operating performance measures.
- to prepare absorption and contribution income statements.
- to prepare flexible budgets.
- to determine whether to buy or make products or whether to add or delete product lines.

CHANGES IN CONTENT OBJECTIVES

Date of Change:

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD

ACC* 123 – Accounting Software Applications

ACCT 135 – Financial and Accounting Software Applications

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
CSC 165	Financial and Accounting Software Applications	3	4/90

Changes in Department & Course Number

ACCT 135

Date of Change

4/24/01

Prerequisite: ACCT 101 or consent of instructor

CHANGES IN PREREQUISITES

ACCT 110 or permission of instructor

Date of Change:

11/01

ACC* 113 with a grade of C- minimum

12/03/04

Catalog Description

Participants will explore current financial and accounting software, using IBM microcomputers. Applications will be for both personal and professional use, and may include such items as checkbook management, tax packages, portfolio management, loan analysis, cash flow, budgeting, break-even analysis, accounts receivable and payable, and general ledger.

CHANGES IN CATALOG DESCRIPTION

Participants will explore current financial and accounting software, using IBM microcomputers. Applications will be for professional use, and may include such items as inventory, accounts receivable, accounts payable, payroll, general ledger, financial statements, cash flow, budgeting and income taxes.

Date of Change:

6/7/00

CHANGES IN CATALOG DESCRIPTION

Participants will explore current financial and accounting software, using IBM compatible microcomputers. Applications will be for professional use, and may include such items as inventory, accounts receivable, accounts payable, payroll, general ledger, financial statements, cash flow, budgeting and income taxes.

Date of Change

4/24/01

Course Content Objectives – ACC* 123

4/24/01

The student will:

- understand how a computerized accounting system works.
- analyze and enter transactions into a computerized system in a service company.
- analyze and enter transactions into a computerized system in a merchandising company.
- perform the closing of an accounting period.
- prepare computerized financial statements

CHANGES IN CONTENT OBJECTIVES

Date of Change:

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD
ACC* 241 – Federal Taxes I

ACCT 231 - Federal Taxes I

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
ACCT 231	Federal Taxes I	3	3/9/79

Prerequisite: ACCT 101 or consent of instructor.

CHANGES IN PREREQUISITES

ACCT 110 or permission of instructor

Date of Change:

11/01

ACC*113 with a grade of C- minimum

12/03/04

Catalog Description

An introduction to and survey of Federal Tax Laws as they apply to the individual taxpayer. Topics include calculation of income, adjustments, exclusions, deductions, exemptions, credits, and computations.

CHANGES IN CATALOG DESCRIPTION

Date of Change:

Course Content Objectives – ACC* 241

The student will:

- demonstrate an understanding of tax law
- will analyze and will evaluate information in order to make economic decisions and to apply tax law in computing federal income tax for individuals
- understand and be able to determine exemptions
- understand and be able to compute gross income, including inclusions and exclusions
- understand and be able to compute deductions and losses
- understand and be able to apply tax credits
- understand and be able to compute property transactions
- understand and be able to apply accounting periods and methods to the determination of federal taxes
- understand and be able to include deferred compensation in the determination of federal taxes
- understand and be able to include capital gains in the determination of federal taxes
- understand and be able to compute withholding
- understand and be able to interpret federal guidelines on taxation processes
- develop the ability to up-date their own information about federal taxation processes and guidelines

CHANGES IN CONTENT OBJECTIVES

Date of Change:

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD
ACC* 271 – Intermediate Accounting I

ACCT 201 - Intermediate Accounting I

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
ACCT 201	Intermediate Accounting I	3	72-73

Prerequisite: ACCT 102 and MATH 209 (MATH 209 may be taken concurrently).

CHANGES IN PREREQUISITES

ACCT 111 with C- minimum
ACC* 113 with C- or better

Date of Change:

11/01
5/14/08

Catalog Description

An advanced study of generally accepted accounting principles including analysis of the Balance Sheet and the Income Statement. Particular emphasis is given to the valuation of assets and their relationship to income determination. Reference is made to pronouncements of the Financial Accounting Standards Board.

CHANGES IN CATALOG DESCRIPTION

Date of Change:

Course Content Objectives – ACC* 271

The student will:

- Demonstrate an understanding of the following terms, concepts, practices and Generally Accepted Accounting Principles for corporations:
- Analyze business transactions and apply the double-entry system in computing and recording corporate assets
- Understand the accounting profession and the nature and environment of financial accounting in both current and historical perspectives, including the development and use of standards
- Be proficient in the use of accounting processes for sole proprietorship and corporations as developed in the introductory courses
- Understand and compute accruals and deferrals
- Understand and prepare statements of income and retained earnings for corporations
- Understand and prepare statements balance sheets and statements of cash flows
- Understand and be able to use appropriately the concept of cash, including the management, control, and reporting of cash
- Understand and be able to use appropriately the concept of receivables
- Be able to define and make a valuation of inventories, including physical goods, costs and cost flow assumptions
- Understand plant assets from the acquisition to the disposition of these assets, including depreciation and depletion of assets
- Make a valuation of intangible assets, and be able to amortize these assets
- use the "language of business" to communicate financial information in this course, in other courses, and in a career.
- Demonstrate analytic and critical thinking in the application of the principles of accounting in real-world settings

CHANGES IN CONTENT OBJECTIVES

Date of Change:

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD
ACC* 272 – Intermediate Accounting II

ACCT 202 - Intermediate Accounting II

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
ACCT 202	Intermediate Accounting II	3	72-73

Prerequisite: ACCT 201

CHANGES IN PREREQUISITES

ACC* 271 with a grade of C- minimum

ACC* 271 with a grade of C_ or better or permission of Program Coordinator

Date of Change:

12/03/04

5/14/08

Catalog Description

A continuation of ACC* 271, giving particular emphasis to liabilities and stockholders' equity valuations and their relationships to income determination.

CHANGES IN CATALOG DESCRIPTION

Date of Change:

Course Content Objectives – ACC* 272

The student will:

- Demonstrate an understanding of the following terms, concepts, practices and Generally Accepted Accounting Principles for corporate liabilities and equities:
- Analyze business transactions and apply the double-entry system in computing and recording corporate liabilities and equities
- Be able to define, make a valuation, and prepare statements of disclosure of current liabilities
- Be able to define, and understand the process of managing long-term liabilities, and to report long-term debt appropriately
- Be able to define and compute compound interest, be able to define and understand the significance of annuities, and determine present value of both
- Be able to define and understand the process of stockholder's equity, including the issuance and reacquisition of capital stock, additional paid-in capital and retained earnings, and to keep basic records related to stocks
- Understand dilutive securities, be able to account for convertible debt, and be able to compute earnings per share calculations
- Understand and be able to apply the guidelines for revenue recognition at the point of sale, and before and after delivery
- Understand and be able to apply the principles of accounting for income tax
- Use the "language of business" to communicate financial information in this course, in other courses, and in a career.
- Demonstrate analytic and critical thinking in the application of the principles of accounting in real-world settings

QUINEBAUG VALLEY COMMUNITY COLLEGE

COURSE RECORD

ACC* 293 – Taxation Practicum

ACCT 283 - Taxation Practicum

Dept. & Course No.	Course Name	No. of Credits	Date of Approval
ACCT 283	Taxation Practicum	1-3	10/31/79

Prerequisite: ACCT 101 and consent of instructor.

CHANGES IN PREREQUISITES

ACCT 110 and consent of instructor

Date of Change:

11/01

Catalog Description

Supervised internship based on, and in conjunction with, the Volunteer Income Tax Assistance (VITA) program of the IRS. This program concentrates on individual tax preparation. After training, students will be assigned to field locations to assist clients.

CHANGES IN CATALOG DESCRIPTION

Date of Change:

Course Content Objectives – ACCT 283

The student will:

- Demonstrate a basic understanding of tax law.
- Will analyze and will evaluate taxpayers' information.
- Will apply tax law in order to prepare uncomplicated federal tax returns for individuals.

CHANGES IN CONTENT OBJECTIVES

Date of Change: