

ACCOUNTING

Accounting is the systematic recording, analysis, explanation and interpretation of the financial transactions of a business. Topics covered in the accounting courses offered at Citrus College include basic accounting, financial and managerial accounting principles, income tax accounting, and accounting general ledger software. Accounting courses satisfy general education requirements for an associate degree and lower division transfer. ACCT 101 Financial Accounting and ACCT 102 Managerial Accounting are undergraduate requirements for the Bachelor of Arts degree in Business. Students may earn an associate's degree in accounting or an associate's degree in business with accounting emphasis, and certificates of achievement in accounting, CPA exam and licensure preparation, income tax assistant, income tax preparer, payroll accounting, or QuickBooks. The Honors Program includes two courses: ACCT 101H Financial Accounting - Honors and ACCT 102H Managerial Accounting - Honors.

Faculty

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Learning Outcomes

This discipline prepares students to do the following:

- Encourage the development of critical and analytical skills within students through readings, lectures, discussions, exams, case studies, and projects.
- Promote the understanding of and appreciation for the ethical behavior and social responsibility of individuals, organizations, and institutions within the global community.
- Demonstrate an understanding of the impact that the global environment has on today's organizations.

Courses

ACCT 100

Accounting

4 Units (AA/AS)

72 lecture hours

Grade Mode: Pass/No Pass, Standard Letter

Strongly recommended: ENGL 101.

The objective of this course is to provide an elementary accounting background for business students. Course content includes development of the accounts through journalizing, cash journal entries, sales and purchases, posting, trial balance, work sheet and resultant financial statements.

ACCT 101

Financial Accounting

4 Units (AA/AS; CSU; UC)

72 lecture hours

Equivalent to: ACCT 101H

Grade Mode: Pass/No Pass, Standard Letter

Strongly recommended: ACCT 100 or high school bookkeeping, or related job experience.

The objectives of this course are to learn the content and meaning of the basic financial statements and their impact on the decision-making process in the business environment. This course will provide a broad overview of the importance of accounting in the business process as well as introduce the student to the double entry system of accounting, how to record, process and report on the business transactions and events and to consider the operating cycles in business. Topical areas covered in this class will include cash, accounts, inventory, property, plant and equipment, intangible assets, current liabilities and stockholder equity. The importance of internal controls will be reviewed and the components of the income statement will also be discussed.

ACCT 101H

Financial Accounting - Honors

4 Units (AA/AS; CSU; UC)

72 lecture hours

Equivalent to: ACCT 101

Grade Mode: Standard Letter

Prerequisite(s): Student must be eligible for the Citrus College Honors Program or obtain a recommendation from an Honors instructor.

Strongly recommended: ACCT 100 or high school bookkeeping; or related job experience.

Examines the fundamental concepts of financial accounting such as: the basic financial statements; the double entry system of accounting; financial analysis and internal controls. Analyze financial data to evaluate performance and formulate appropriate course of action in the business environment. Students are expected to work and participate at an honors level which includes advanced critical thinking skills, more in depth analysis of financial statements and presentation skills as demonstrated by group presentations, class participation and case study analysis.

ACCT 102**Managerial Accounting****4 Units (AA/AS; CSU; UC)****72 lecture hours****Equivalent to: ACCT 102H****Grade Mode: Pass/No Pass, Standard Letter***Prerequisite(s): ACCT 101 or ACCT 101H.*

This is the study of how managers use accounting information in decision-making, planning, directing operations and controlling. Focuses on cost terms and concepts, cost behavior, cost structure and cost-volume-profit analysis. Includes issues relating to cost systems, cost control, profit planning, and performance analysis in manufacturing and service environments.

ACCT 102H**Managerial Accounting - Honors****4 Units (AA/AS; CSU; UC)****72 lecture hours****Equivalent to: ACCT 102****Grade Mode: Pass/No Pass, Standard Letter**

Prerequisite(s): ACCT 101 or ACCT 101H; Student must be eligible for the Citrus College Honors Program or obtain a recommendation from an Honors instructor.

This is the study of how managers use accounting information in decision-making, planning, directing operations and controlling. Focuses on cost terms and concepts, cost behavior, cost structure and cost-volume-profit analysis. Includes issues relating to cost systems, cost control, profit planning, and performance analysis in manufacturing and service environments. Students are expected to work and participate at an honors level which includes strong critical thinking skills, applying financial analysis to investment opportunities and communicating the results of their analysis through class participation and group presentations.

ACCT 110**Income Tax Accounting****4 Units (AA/AS; CSU)****72 lecture hours****Grade Mode: Pass/No Pass, Standard Letter**

A course designed to study the federal income tax process, federal income tax laws that apply to individuals, and the application of tax principles to specific problems. Topics include gross income and exclusions, business deductions and itemized deductions, losses, certain tax credits and property transactions. Study is also made of California income tax laws in those areas which differ from federal tax law.

ACCT 111**Taxation of Business Entities****4 Units (AA/AS; CSU)****72 lecture hours****Grade Mode: Standard Letter***Prerequisite(s): ACCT 110.*

This advanced course introduces income tax theory, concepts, and regulations relating to business entities. Topics include federal taxation relating to proprietorships, corporations, partnerships and other forms of business such as LLCs. An overview of trust and estates may be included. The course covered many topics included in part 2 of the IRS Special Enrollment Examination. This course may be offered via distance learning.

ACCT 112**Computerized Income Tax Preparation****2 Units (AA/AS)****36 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Strongly recommended: ACCT 110.*

This course introduces the students to the newest version of commercial tax preparation software for use to prepare individual federal Income tax returns.

ACCT 113**Volunteer Income Tax Assistance I****1 Unit (AA/AS)****18 lecture hours****Grade Mode: Pass/No Pass***Strongly recommended: ACCT 110.*

This course is for students interested in obtaining the required certification to participate in the Internal Revenue Service (IRS) Volunteer Income Tax Assistance (VITA) program. The course covers income tax education and tax preparation software training in order to complete the Internal Revenue Service (IRS) Volunteer Income Tax Assistance (VITA) certification exams for preparation of tax returns in a local VITA program.

ACCT 114**Volunteer Income Tax Assistance II****2 Units (AA/AS)****36 lecture hours****Grade Mode: Pass/No Pass***Prerequisite(s): ACCT 113.**Strongly recommended: ACCT 110.*

This course provides students with the knowledge to complete actual income tax returns and the opportunity to apply their tax knowledge by assisting low-income individuals and families with tax return preparation. Students will use IRS-approved tax preparation software to prepare and file federal and California tax returns under the scope of the Volunteer Income Tax Assistance (VITA) program.

ACCT 115**QuickBooks****2 Units (AA/AS)****36 lecture hours****Grade Mode: Pass/No Pass, Standard Letter**

Instruction in QuickBooks, a computerized accounting system for business. Applies basic accounting concepts.

ACCT 116**Tax Practices and Procedures****3 Units (AA/AS)****54 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Strongly recommended: ACCT 110.*

This tax course is designed to study the federal income tax system focusing on its process, procedure, and enforcement. It covers the administrative aspects of practice before the Internal Revenue Service (IRS) including rules, penalties, procedures, and ethics for client representation as attorneys, Certified Public Accountant (CPAs), Enrolled Agents (EAs), and general tax preparers. The course covered many topics included in part 3 of the IRS Special Enrollment Examination.

ACCT 118**Payroll Accounting****3 Units (AA/AS)****54 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Strongly recommended: ACCT 100 or ACCT 101.*

This course is designed to provide a working knowledge of payroll accounting, computerized payroll accounting, and pertinent laws which will assist in preparing the student for more advanced accounting courses to provide occupational competence.

ACCT 203**Intermediate Accounting I****3 Units (AA/AS; CSU)****54 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Prerequisite(s): ACCT 101 or equivalent course.*

This intermediate financial accounting course further explores financial accounting principles and topics introduced in financial accounting. The course provides an in-depth review and examination of topics that include FASB conceptual framework and FASB pronouncements, the accounting process, the components of an accounting system, financial statements, current asset, current liabilities, property, plant and equipment, depreciation, intangibles, other long-term assets, and the time value of money. This course is designed for individuals who desire to enter the accounting or a finance related profession and those interested in furthering their knowledge and understanding of financial accounting.

ACCT 204**Intermediate Accounting II****3 Units (AA/AS; CSU)****54 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Prerequisite(s): ACCT 203 or equivalent course.*

This intermediate financial accounting course is the second course of a two-part series. The course continues to further explore additional financial accounting topics introduced in financial accounting. The course provides an in-depth review and analysis of accounting issues and standards related to long-term liabilities, contributed capital, retained earnings, revenue recognition, income taxes, leases, cash flow, post-retirement benefits, and accounting changes and errors. This course is designed for individuals who desire to enter the accounting or a finance related profession and those interested in furthering their knowledge and understanding of financial accounting.

ACCT 205**Cost Accounting****3 Units (AA/AS; CSU)****54 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Prerequisite(s): ACCT 102 or equivalent course.*

The course explores additional cost and managerial accounting topics introduced in managerial accounting. The course provides an in-depth review and analysis of accounting issues related to how managers plan, direct and control operations, support the decision making process with managerial accounting reports, calculate the cost of a company's product or service, account for and record transactions and events using a job order or process costing system, analyze the breakeven point of a business, compute overhead allocations using activity based costing, describe and compute standard costs and evaluate business investment alternatives using capital investment analysis. This course is designed for someone who plans to enter the accounting or a finance related profession and those furthering their knowledge and understanding of managerial and cost accounting.

ACCT 206**Auditing****3 Units (AA/AS; CSU)****54 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Prerequisite(s): ACCT 101 or equivalent course.*

This auditing course explores the process of auditing financial records of profit seeking enterprises. The course provides an in-depth review and examination of topics that include the purpose of auditing, generally accepted auditing standards, internal controls, professional legal liability, gathering and evaluating audit evidence, creating audit reports and characteristics of a quality audit.

ACCT 207**Fraud Examination****3 Units (AA/AS; CSU)****54 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Prerequisite(s): ACCT 101 or equivalent course.*

This course explores important topics associated with forensic accounting and fraud examination. Major topics include the prevalence of fraud in society, the elements of the fraud triangle, fraud prevention, fraud detection, management fraud, occupational fraud, principles of fraud examination, and the legal and investigative aspects of fraud examination. This course will assist students in the preparation for the ACFE Fraud Examiner certification.

ACCT 208**Accounting Ethics****4 Units (AA/AS; CSU)****72 lecture hours****Grade Mode: Pass/No Pass, Standard Letter***Prerequisite(s): ACCT 101 or equivalent course.*

This course introduces students to professional ethics for the accounting profession from a business perspective in context of financial statement fraud and other types of occupational fraud. Topics include the nature of accounting, ethical theory, ethical behavior and decision-making in accounting. The course also explores organizational ethics and corporate governance, ethical leadership, legal liability and obligations of accounting professionals, rules and standards of professional practice for auditors, tax accountants, and management accountants.

Programs

Associate Degrees

- Accounting (<http://catalog.citruscollege.edu/disciplines/accounting/accounting-as/>)
- Business - Accounting Emphasis (<http://catalog.citruscollege.edu/disciplines/business/business-accounting-emphasis-as/>)

Certificates of Achievement

- Accounting (<http://catalog.citruscollege.edu/disciplines/accounting/accounting-certificate-achievement/>)
 - CPA Exam Preparation: Accounting Subjects Requirement (<http://catalog.citruscollege.edu/disciplines/accounting/cpa-exam-preparation-accounting-subjects-requirement-certificate-achievement/>)
 - CPA Exam Preparation: Business-Related Subjects Requirement (<http://catalog.citruscollege.edu/disciplines/accounting/cpa-exam-preparation-business-related-subjects-requirement-certificate-achievement/>)
 - CPA Licensure: Accounting Study and Ethics (<http://catalog.citruscollege.edu/disciplines/accounting/cpa-licensure-accounting-study-ethics-certificate-achievement/>)
 - Income Tax I (Income Tax Assistant) (<http://catalog.citruscollege.edu/disciplines/accounting/income-tax-assistant-certificate-achievement/>)
 - Income Tax II (Income Tax Preparer) (<http://catalog.citruscollege.edu/disciplines/accounting/income-tax-preparer-certificate-achievement/>)
 - Payroll Accounting (<http://catalog.citruscollege.edu/disciplines/accounting/payroll-accounting-certificate-achievement/>)
 - QuickBooks (<http://catalog.citruscollege.edu/disciplines/accounting/quickbooks-certificate-achievement/>)
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