

LORMA COLLEGES
BACHELOR OF SCIENCE IN ACCOUNTANCY
Effective S.Y 2010 – 2011

COURSE DESCRIPTION OF MINOR BUSINESS EDUCATION AND
MAJOR/PROFESSIONAL SUBJECTS

GENERAL EDUCATION SUBJECTS

HUMANITIES CLUSTER

Engl. 1: Study and Thinking Skills

Prerequisite: None

Credits: 3units

This course aims at developing habits of thinking, listening, reading and writing skills. Emphasis is laid on mastering of basic grammatical structure in English.

Engl. 2: Writing in the Discipline

Prerequisite: Engl. 1

Credits: 3 units

This course aims to reinforce and broaden the students' listening, speaking, reading and writing skills. It deals with the forms of oral communication, building word power, sentences construction, paragraph composition writing and preparing a term paper.

Engl. 4: Literature I – Philippine Literature

Prerequisite: Engl.4

Credits: 3 units

The literature of the Philippines should focus on the literatures of the regions of the Philippines, whether in native or foreign languages from the beginning of Philippine history to the present. Care should be taken to ensure adequate attention to literary texts and authors outside the National capital Region.

Fil. 1: Komunikasyon sa Akademikong Filipino

Prerequisite: None

Credits: 3 units

Ang Filipino 1 ay isang metalinggwistik na pag-aaral sa gamit ng akademikong Filipino sa iba't ibang sitwasyon at larangan. Sa paraang interdisiplinaryo at interaktibo, inaasahang mauunawaan at malilinig sa mga studyante ang mga kailangang kaalaman at kasanayan sa paggamit ng Filipino sa lalong mataas na edukasyon.

Fil. 2: Pagbasa at Pagsulat tungo sa Pananaliksik

Prerequisite: Fil. 1

Credits: 3 units

Nagbibigay ng fokus ang kusong ito sa pagbasa at pagsulat bilang instrumento sa pagkatuto. Pag-aaralan dito ang mga estratehiya sa kritikal na pagbasa ng iba't ibang

genre ng mga tekstong nakasulat. Idedebelop din ang mga kasanayan sa pag-unawa lalo na ang kasanayan sa pagsulat ng iba' ibang akademiko. Magiging batayanng paksa ang ukol sa Humanidades, Agham Panlipunan at Agham Teknolohiya.

Philo 1: Introduction to Philosophy and Logic

Prerequisite: None

Credits: 3 units

This course is designed to introduce students to the basic concepts of logic, and the applications used. It discusses the nature, functions and applications of reasoning, the uses of daily language,

Hum. 1: Introduction to Music and Art Appreciation

Prerequisite: None

Credits: 3 units

This course highlights the visual arts, music and dance, literature drama and the film as special friend of the humanities. It also present to the students the importance of the human being, his thoughts, and feelings, and how he express those feelings and emotions through the manifestation of the arts. It also makes the students aware of the importance of arts and its vital role to ones life. Hence, this course aims to enable students and teachers to plan creative activities and to projects individual lifestyle.

MATH/SCIENCE CLUSTER

Math 2a: College Algebra

Prerequisite: None

Credits: 3 units

Mathematics is a set of procedure of thinking. College Algebra deals on signed numbers, definitions, theorems, and methods of elementary algebra. It aims primarily to strengthen and maintain previously learned skill foundation laid in the high school years and enabling the students to be better prepared for more high standard kind of algebra.

Math 4a: Mathematics of Investment

Prerequisite: Math 2a

Credits: 3 units

This course provides a comprehensive study of the basic concepts of investment mathematics, which includes interest earnings, annuities, amortization and sinking funds and bonds.

Nat. Sci. 1: Introduction to Physical Science

Prerequisite: None

Credits: 3 units

This course is designed for students with limited background and/or aptitude in the Natural Sciences. It focuses on basic ideas of modern physics, the checmical nature of our physical environment, geological forces that build and shape the earth's surface, and the origin and fate of the universe.

Nat. Sci. 2: Introduction to Biological Science

Prerequisite: Nat. Sci. 1

Credits: 3 units

This course deals with the structural and physiological principles of the plants and animal cells. The different organs and systems found in the plants and animals will be covered. The introduction to chemistry will be incorporated in the different topics.

Comp. 1: Basic Computer

Prerequisite: None

Credits: 3 units

The course deals with the fundamental concepts of computer. It consists of the introduction to data processing, history of computers and facts about computer developments. It will also cover partly some concepts on word processing and introduces the Turbo Basic language

SOCIAL SCIENCES CLUSTER

Hist. 3b: Philippine History

Prerequisite: None

Credits: 3 units

This course deals with the history and government of the Philippines that serves as the guiding charter of the present Philippine government as well as the concerned individuals embodied in it. It reveals not only the kind of leadership, the political experience, the socio-moral values and the cultural heritage that we have, but also the aspirations and details of our country. The details on the history of our country can be shown ancient to present.

Pol. Sci. 1d: Politics and Governance w/ Philippine Constitution

Prerequisite: None

Credits: 3 units

This course deals with the systematic and comprehensive study of the government, state and the constitution of the Philippines. Primarily it is concerned with how the government operates and its functions to the growth and development of not only the government but also the society in general. A systematic comprehensive careful study of the course makes one aware of the definition and limitation of the power vested in the government and the rights of the people with in the state. Furthermore, it enhances nationalistic feeling and cooperation of the people. Knowing the different principles that govern each public affairs and relations help the students realize and feel that they need to take stand in the development of Philippine Society.

Psycho. 1: General Psychology w/ DE and AIDS Education

Prerequisite: None

Credits: 3 units

It is a three unit course which deals with the study human behavior. It is particularly focused on the what, why and how of human behavior. Drug Education and prevention

has been incorporated in the subject matter. Practical applications of the different learning experiences conducted with the students.

Socio. 1a: Society and Culture w/ FP

Prerequisite: None

Credits: 3 units

This course deals with the Philippine Value System and motivations that help explain people's characteristics, traits and behavior. It includes the family, its role, forms structure and Family Planning methods to help students understand how Sociology shapes the society of the future.

Rizal: Life, Works and Writings of Rizal

Prerequisite: None

Credits: 3 units

The course deals with the life, works and writings of Dr. Jose Protacio Mercado Rizal. It aims to present to the students the different attribute that made him acclaimed, "Great Malayan". It presents the richness of Rizal's thought and teaching which are his living legacies to the human race. The course further aims to let the students see themselves in Rizal's life they may realize the essence of their being a Filipino and that their national consciousness be awakened and help the Philippine attain greater heights. It is within the aim of this course that these young citizens develop in them a perspective and horizons patterned with that of Rizal that is worth emulating.

PHYSICAL EDUCATION

PE 1: Physical Fitness

Prerequisite: None

Credits: 2 units

This course includes instruction and practice of alignment positions, facing, posture and gymnastic free hand and other physical fitness exercise and skills.

PE 2: Rhythmic Activities

Prerequisite: PE1

Credits: 2 units

It includes steps, movements and music related to dance particularly social dances, foreign dances and also the Philippine Folk Dances. These social dances when learned by the students foster camaraderie and sociability among the different members of the society. Learning the foreign folk dances also teach the culture of their foreign brothers. On the other hand, students learning the Philippine folk dances develop patriotism and it also preserves the culture of the early Filipinos. These dances aim to keep individual's suppleness and develop coordination, flexibility and to keep the body graceful.

PE 3: Individual and Dual Sports

Prerequisite: PE2

Credits: 2 units

Practice in fundamental skills and study rules in Badminton, Table Tennis and other Individual and Dual Sports.

PE 4: Team Sports

Prerequisite: PE3

Credits: 2 units

This course deals on team sports or events competed or contested among groups or teams.

NATIONAL SERVICE TRAINING PROGRAM

NSTP 1: National Service Training Program

Prerequisite: None

Credits: 3 units

The Civic Welfare Training Service (CWTS) is one of the three components of the National Service Training Program (NSTP). NSTP is a program aimed at enhancing civic consciousness and defense preparedness in the youth. It is attained by developing the ethics of service and patriotism specifically designed to enhance the youth's active contribution to the general welfare. CWTS 1 is designed to train, encourage and help students to plan, implement and evaluate community projects and activities. This will contribute to the general welfare and betterment of the life of community members that will lead to community development. It is intended for improving health, education, safety, livelihood, environment, entrepreneurship, arts, recreation, morals of the citizenry and other social welfare services.

NSTP 2: National Service Training Program

Prerequisite: NSTP1

Credits: 3 units

The Civic Welfare Training Service (CWTS) is one of the three components of the National Service Training Program (NSTP). NSTP is a program aimed at enhancing civic consciousness and defense preparedness in the youth. It is attained by developing the ethics of service and patriotism specifically designed to enhance the youth's active contribution to the general welfare. CWTS 2 is a continuation of CWTS 1 designed to train, encourage and help students to organize, plan, implement and evaluate community projects and activities. This will contribute to the general welfare and betterment of the life of community members that will lead to community development. It is intended for improving health, education, safety, livelihood, environment, entrepreneurship, arts, recreation, morals of the citizenry and other social welfare services.

BIBLE

Bible 1: Christian Foundation

Prerequisite: None

Credits: 3 units

This course introduces a brief study of the Old Testament books, the power of the Bible writing as applied in one's life, the social behavior of man or influences of a group or individual, which affects his personality, leadership, group participation, attitudes and prejudices. It is an analysis of religion as an important institution of society with the emphasis of the life, person and ministry of the Lord Jesus Christ.

Bible 2: Christian Life and Ethics

Prerequisite: Bible1

Credits: 3 units

This course is a general approach of the study of social religious process in the dynamics of the social system with emphasis of the basic guidelines in social and religious living in a social organization based on scriptural principles. It also introduces the basic knowledge of love, selection and marriage preparation components of marital adjustments, parenting and marital problems.

BUSINESS EDUCATION

BASIC BUSINESS CORE

Mgmt 1: Principles of Management

Prerequisite: None

Credits: 3 units

This course provides instruction in principles of management that have general applicability to all types of enterprises; basic management philosophy and decision making; principles involved in planning, organizing, leading, and controlling; and recent concepts in management. This course is a thorough exploration that provides students with effective people-management skills that they can use immediately.

BusEd1: Human Behavior in Organizations

Prerequisite: None

Credits: 3 units

This course studies the various types of organizational structures, both formal and informal, with special emphasis on the behavior of people within those structures. Topics include organizational communication, worker motivation, leadership, employee attitudes, team dynamics, organizational change & cultural perspectives in the workplace.

Acctg. 1 & 2: Introduction to Accounting

Prerequisite: None

Credits: 6 units

Introduction to Accounting is a course that covers the fundamentals of accounting. Specifically, this course addresses accounting terminology, revenue, expenses, net income, the accounting equation, debits, credits, and balancing the accounting formula, the accounting structure, the accounting cycle, journals, ledgers, the trial balance and

more. It also guides students to learn how to read financial statements properly, and how to grab meaningful information from the balance sheet, income statements and cash flow statements.

Mktg 1: Principles of Marketing

Prerequisite: None

Credits: 3 units

This course provides the basic concepts and methods of marketing. It provides a comprehensive study on the marketing variables, namely: product, price, place, and promotion.

Engl 6b: Technical Writing: Business and Accounting Applications

Prerequisite: Engl 5

Credits: 3 units

The Sarbanes-Oxley Act of 2002/Section 404, and technological and global business developments, have had a significant impact on the field of accounting. In particular, accountants are now compelled to take a greater responsibility for communication with clients and the public, and there is a clear shift toward more disclosure and transparency, with an accompanying demand for stronger writing and speaking skills than in the past. Although accountants may view themselves as “numbers” people, they will be required to engage in a variety of writing tasks on the job, and companies increasingly expect writing mastery before graduation. In this course, students will learn how to write accounting and audience reports efficiently, self-edit their own work confidently, offer competent feedback to their peers, master a number of document requirements and structures and write strategically for a variety of audiences.

Fin 1: Principles of Money, Credit and Banking

Prerequisite: None

Credits: 3 units

This course revolves around the money, credit and banking aspects in the Philippines. Also discussed in detail are the Philippine financial system, time value of money, risk and return, basic concepts in international business and global finance, and the use of accounting information for financial decision-making. The main purpose of the course is to provide students with the basic financial background necessary to understand the corporate segment of the economy.

Comp. 2: Basic Programming

Prerequisite: Comp1

Credits: 3 units

Basic programming is a course that teaches the student the basic skills on how to make the high technological device known as computer be useful in chosen career. It focuses on how would the device be able to produce organized and presentable reports. It also focuses on how the device is used in calculation or computation process; how the device is used to record large volume of information /profiles and how the device is used as a visual aid in reporting.

BUSINESS EDUCATION CORE

Accounting 3 & 4: Partnership and Corporation

Prerequisite: Accounting 1 and 2

Credits: 6 units

This course is a continuation of Accounting 1 & 2 and covers accounting for corporations and partnerships. It also provides an introduction to managerial accounting. Accounting 1 & 2 is a prerequisite for taking this course.

Law 1: Obligations and Contracts

Prerequisite: None

Credits: 3 units

This unit includes the discussions of the basic principles in obligations and contracts formulation. Discussion will center more on laws included in business management.

Tax 1: Income Taxation

Prerequisite: Fundamentals of Accounting 1 & 2

Credits: 3 units

This introductory tax course is primarily concerned with income taxation. It involves basic principles and rules of the income tax system as they apply to individual, partnership, corporation and trust. The course emphasizes the concepts of filing requirements, the determination of and adjustments to gross income, personal and business deductions and business income. Some of the basic elements of corporate taxation will be introduced.

Econ. 1: Introduction to Microeconomic Theory and Policy w/ Land Reform and Taxation

Prerequisite: None

Credits: 3 units

This course deals with the study of the behavior of individual economic units. It studies how industries and markets operate and evolve, why they differ from one another, and how they are affected by government policies and global economic conditions. It specifically deals with the concepts of supply and demand in the market, consumer behavior, production and cost, and competition. It also presents a study on the basic principles of economics. The latter part of the course will be focused on Taxation, Land Reform and Comprehensive Agrarian reform.

BusEd3: Good Governance and Social Responsibility

Prerequisite: None

Credits: 3 units

This course is designed to inform and stimulate thinking on issues of ethics and social responsibility encountered in business. The material covered is intended to prepare students to recognize and manage ethical and social responsibility issues as they arise, and to help them formulate their own standards of integrity and professionalism. The overall course objectives are to increase awareness of the ethical dimension of

business conduct, to contribute insight into the professional standards and responsibilities of students in their future careers; to develop analytical skills for identifying and resolving ethical and social responsibility issues in business; and to practice decision making about ethical and social responsibility issues.

IT EDUCATION

Comp 3: IT Concepts and Systems Analysis and Design Development

Prerequisite: Comp 2

Credits: 3 units

This course is designed to provide accountancy students with an overview of the systems analysis and design concepts, methodologies, techniques and tools. The course starts with a discussion of the general system concepts, management's use of information, IT infrastructure and rules as they pertain to accounting, accountant's functions with respect to IT, the management of IT adoption, implementation and use.

Comp 4: Accounting Information System

Prerequisite: Comp 3

Credits: 3 units

Accounting Information System (AIS) introduces students to the systems that underlie bookkeeping, accounting, financial reporting, tax reporting, and auditing in all business firms. Such systems are increasingly complex and in continual state of flux do to rapidly changing technologies and security risks. In this course, the students learn about the development standards and practices for accounting information systems and gain hands-on experience in, the use of electronic spreadsheet software for advanced business analysis, and to gain hands-on experience with a commercial accounting software package.

Acctg 10: Auditing in a CIS Environment

Prerequisite:

Credits: 3 units

This course compliments the course in auditing. It discusses information technology (IT) – related risks, security and control mechanisms and techniques that may be employed to address the risks, and the impact of computer use on the audit. It also introduces computer assisted audit techniques and tools.

ACCOUNTING AND FINANCE

ADDITIONAL GENERAL EDUCATION AND BUSINESS EDUCATION COURSES

Engl. 5: Literature II – World Literature

Prerequisite: Engl. 4

Credits: 3 units

The continued study of literary forms or genres, exemplified this time by selected literary texts from various countries, written during different historical periods.

Math 3a: Business Statistics**Prerequisite:** Math2a**Credits:** 3 units

Analyzes both qualitative and quantitative data for the purpose of solving business-related problems. Topics include measures of central tendency, dispersion, and skewness, probability distributions, sampling distributions, estimation, hypotheses testing, and regression and correction.

Math 5a: Quantitative Techniques in Business**Prerequisite:** Math 3a**Credits:** 3 units

This course is a brief exposition of the quantitative techniques used in decision-making. It aims to present an overview of these techniques, applications and implementations. Topics include: Linear Programming graphical method, simplex method of linear programming, special types of linear programming, PERT-CPM, Inventory Models, Markov Chains, Forecasting, Break-even Point Analysis and Decision Theory.

Math 6: Calculus for Business**Prerequisite:** Math 5a**Credits:** 3 units

This course provides the students with an understanding of calculus as it applies to business, economics and accountancy. Topics include limits, continuity, derivatives of polynomial and other algebraic functions, implicit differentiation, higher-order derivatives, extrema, logarithmic and exponential functions, definite and indefinite integrals, applications to business and accounting topics.

BusEd2: Production and Operations Management**Prerequisite:** BusEd1**Credits:** 3 units

This course is a survey of the fundamental concepts of production & operations management, and the use of quantitative methods and computer application for forecasting, resource allocation, decision theory, capacity planning, project management, inventory management and quality assurance.

BusEd 5: Business Policy and Strategic Management**Prerequisite:** BusEd2**Credits:** 3 units

This course involves discussion on strategic management, strategic decision making processes, strategic business challenges and leadership, integration of organization's functional areas, policy formulation and implementation.

Econ. 2: Macroeconomics**Prerequisite:** Econ. 1**Credits:** 3 units

This course deals with the study of the economy in the aggregate. It examines how economic agents as a whole respond to changes in the economic environment. It also studies how their actions feedback on the economy. It specifically deals with the study of Gross Domestic Product (GDP), GDP growth rate, Gross National Product, Inflation Rates, Unemployment rates, Aggregate supply and demand, Fiscal Policies and Money Supply determination.

BUSINESS LAW AND TAXATION

Tax 2: Business Taxes & Other Taxes

Prerequisite: Tax 1

Credits: 3 units

An in-depth study of corporate taxation. Topics include estate tax, donor's tax, value-added tax, other percentage taxes and tax administration and procedure (in national taxation). Tax 1 is a pre-requisite of this course.

Law 2: Law on Negotiable Instruments

Prerequisite: Law 1

Credits: 3 units

This course covers fundamentals of laws concerning the formation and the performance of contracts, sale of goods transactions, creation and the transfer of negotiable instruments, and selected transactions in real and personal property.

Law 3: Law on Business Organizations

Prerequisite: Law 2

Credits: 3 units

This course is intended to give the students a broad knowledge of legal provisions governing business associations - limited liability company, partnership, and corporations. Topics include: nature of partnerships; elements and kinds of partnerships; formalities required; rules of management, distribution of profits, and sharing of losses and liabilities; modes of dissolution; limited partnership; nature and classes of corporations; requirements for incorporation; powers of a corporation; Board of Directors; classes of stocks; powers and obligations of stockholders; majority and minority controls; corporate organizations; modes of dissolution and liquidation; and statutory books, records and returns required for a corporation.

Law 4: Sales, Agency, Labor and Other Commercial Laws

Prerequisite: Law 3

Credits: 3 units

This course deals with law on sales covering contracts for the sale of goods including nature, forms and requisites, distinguished from dacion en pago, cession in payment, contract for a piece of work, and barter; earnest money as distinguished from option money; rights/ obligations of vendee and vendor; remedies of unpaid seller, warranties; sale with a right to repurchase or conventional redemption and legal redemption; sale on credit; and installment sales (personal property – Recto Law, real property – Maceda

Law). It also covers the law on agency; its nature, forms and kinds; obligations of the agent and of the principal; and modes of extinguishments. Also discussed are pertinent provisions of the Labor Code and the law on credit transactions such as loan, deposit, guarantee, pledge, real mortgage, antichresis and chattel mortgage.

FINANCIAL MANAGEMENT

Acctg 11a & 11b: Financial Management I and II

Prerequisite: Basic Finance

Credits: 6 units

The course is a continuation of Financial Management I and provides a conceptual framework within which key financial decisions and risks relating to corporations are analyzed. This analysis considers shareholder wealth maximization, long-term financing, capital budgeting, risk management (the nature of risk, risk concepts, benefits of risk management, risk management processes, enterprise-wide risk management, managing operating risk and financial risk, credit risk models including Basel II) capital acquisition analysis, capital structure decision, valuation of financial instruments, and the dividend decision. It also examines the main types of derivative contracts: forward contracts, futures, swaps and options, and how these instruments are used in managing and modifying financial risks.

FINANCIAL ACCOUNTING THEORY AND PRACTICE

Acctg 5a & 5b: Financial Accounting and Reporting Part I

Prerequisite: Fundamentals of Accounting, Part II

Credits: 6 units

This course introduces the nature, functions, scope and limitations of the broad field of accounting theory. It deals with the study of theoretical framework, objectives of financial statements, accounting conventions, and generally accepted accounting principles, standard setting process for accounting practice, national as well as international principles relating to the preparation and presentation of financial statements, the conditions under which they may be appropriately applied, their effect and impact on the financial statements; and the criticisms commonly leveled against them. The course covers the detailed discussion, appreciation, and application of accounting principles covering the assets, financial and non-financial.

Acctg 6a & 6b: Financial Accounting and Reporting Part II

Prerequisite: Financial Accounting and Reporting Part I

Credits: 6 units

This course is a continuation of Financial Accounting and Reporting Part I. It is designed to cover the financial accounting principles relative to recognition, measurement, valuation and financial statement presentation of liabilities and shareholders' equity, including disclosure requirements. The related internal control, ethical issues, and management of liabilities and equity are also covered. It also deals with contemporary issues such as leases, employees' retirement benefits, deferred taxes and other current related items.

Acctg. 8: Financial Accounting and Reporting Part III

Prerequisite: Financial Accounting and Reporting Part I and Part II

Credits: 3 units

This course is the culmination of the Financial Accounting cluster. It deals with the preparation of a properly classified balance sheet, income statement, statement of changes in equity, and the statement of cash flows, including the required disclosures and notes to the change from cash to accrual basis of accounting, correction of errors, accounting changes, discontinued operations, earnings per share, accounting for changing prices, interim reporting, segment reporting, and other current related items. The students will be exposed to the financial statements of specialized industries.

COST DETERMINATION, ANALYSIS AND CONTROL

Acctg. 9: Cost Accounting and Cost Management

Prerequisite: Financial Accounting and Reporting Part I

Credits: 6 units

This course is designed to orient the students to the cost accounting and cost management framework of business. Topics discussed are: overview of cost accounting; manufacturing cost accounting cycle; costing methods; jobs and process cost systems; accounting, planning and control for materials, labor and overhead; accounting for joint and by-products; and cost management systems (CMS) for the new manufacturing environment such as activity-based costing, target costing, total quality management, value reengineering, and theory of constraints.

MANAGEMENT ACCOUNTING AND MANAGEMENT CONSULTANCY SERVICES

Acctg 12a & 12b: Management Accounting I and II

Prerequisite: Cost Accounting and Cost Management/Management Accounting I

Credits: 6 units

This is the second part of Management Accounting and deals with the application of techniques and concepts focusing on segment reporting, profitability analysis, and decentralization; information for decision-making purposes (short-term and long-term) and non-financial indicators such as productivity per employee or per service unit; decision making affecting short-run operations of the company; capital budgeting decisions; pricing of goods and services; and environmental cost accounting.

Acctg 14: Management Consultancy

Prerequisite: Management Accounting Part II

Credits: 3 units

This course covers basic consideration of management consultancy engagements by CPAs; areas of management consultancy, professional attributes of management standards, and ethical considerations. It also covers project feasibility – aspects of project development cycle, economic aspect, technical aspect, financial aspect; information system engagement, management/ operations audits, and business

process improvement/ reengineering. Together with Business Policy and Strategy, this course serves as an integrative course to be taken in the last term or semester.

ADVANCE ACCOUNTING

Acctg 7a & 7b: Advanced Financial Accounting I and II

Prerequisite: Financial Accounting and Reporting I, Advance Financial Accounting and Reporting Part I

Credits: 6 units

This course deals with specialized accounting problems likely to be encountered by the accountants. The study of various topics in this course is based upon fundamental valuation accounting and accounting theory as applied to special income and expense recognition methods and expanded business operations. This course includes specialized problems in partnership accounting; accounting for joint ventures and associated enterprises; accounting for domestic branches; accounting for installment sales; accounting for long-term construction contracts; fire insurance accounting; and other special issues such as build-operate-transfer (BOT) and similar schemes. Also discussed are consolidation and mergers, parent-subsidiary relationships; consolidated statements, including foreign subsidiaries. Other topics deal with debt restructuring, accounting for financially distressed corporations, accounting for the winding up of business enterprise and accounting variations among countries.

Acctg 16: Accounting for Government, Not for Profit Entities and Specialized Industries

Prerequisite: Advanced Financial Accounting and Reporting Part II

Credits: 3 units

This course is the last part of the advanced financial accounting and reporting for government and not-for-profit organizations such as universities, NGOs and hospitals accounting and specialized industries like banking, insurance and extractive industries. A large part of the course covers the Philippine Government Accounting Standards (PGAS) and the New Government Accounting System (NGAS) prescribed by the Commission on Audit.

AUDITING AND ASSURANCE SERVICES

Acctg 13: Assurance Principles, Professional Ethics and Good Governance

Prerequisite: Financial Accounting and Reporting Part III

Credits: 6 units

This course is designed to expose students both to the demand for and the supply of the profession's flagship service - financial statement audits - and to the nature of the value added assurance services which decision makers demand in the information age. Topics include: nature of the accounting profession, auditing and assurance fundamentals: relationship among assurance, attestation, and audit services; consulting vs. assurance services; types of attestation services (agreed-upon procedures engagement and review engagement); types of audits (internal, external or financial statement audits, government audit, and special purpose audits); relationship of

accounting and auditing; other services (operational audits, compliance audits, and non-attest services); professional standards: assurance standards and attestation and auditing standards; public sector regulation of accounting practice and legal liability; the framework of financial statements auditing: risk-based approach as audit methodology; audit evaluation and planning, including the concept of risk and materiality; assessing internal controls, and tests of controls including internal controls in computer-based business systems; performance of an audit: evidence collection, analysis, and substantive tests; reporting: reports on assurance services, attestation services, and financial statement audits; and completing the audit including communications with board of directors and management concerning internal control weaknesses. Also discussed in detail are the basic professional values and the Code of Ethics for Professional Accountants and SEC's Code of Corporate Governance.

Acctg 15: Applied Auditing

Prerequisite: Assurance Principles, Professional Ethics and Good Governance

Credits: 6 units

This is a continuation of Assurance Principles, Professional Ethics and Good Governance, focusing on financial statement audit. It covers detailed approaches to problems and situations normally encountered in the independent examination of cash, receivables, inventories, investments, prepaid expenses, deferred charges, property, plant and equipment, intangibles, liabilities, owners' equity, and revenue and expenses. It deals specifically with the application of auditing standards, techniques and procedures; internal cost evaluation; preparation of audit working papers; introduction of computer application in auditing; audit adjustments, and audit reports pertaining to a medium-sized manufacturing or trading concern. Audit working papers and audited financial statements are the natural outputs of this course leading to the preparation of audit reports.

INTERNSHIP OR ACCOUNTING THESIS, SYNTHESIS

BusEd 4: Office Practicum I

Prerequisite: Finished 80% percent of academic requirements

Credits: 3 units

A course of study designed especially for the supervised practical application of previously studied theory in a group setting. Done under the supervision of a faculty sponsor and coordinated with a business organization.

Acctg 17: Synthesis & Review

Prerequisite: None

Credits: 3 units

This course provides an integrating framework and experiences for understanding the roles of accountants, their functions, and how they fit within the context of business and the larger environment. Students will acquire knowledge and develop the skills necessary to be effective in organizations and to learn general principles associated with their profession as accountants. A paper integrating the concepts taught in all courses required. Students exhibit knowledge of these concepts by making an informed

decision on a current accounting/financial issue. The course is designed to cultivate students' ability to make strategic decisions logically based on multidimensional analyses of corporate structure, strategy, finance and so forth.