

## Accounting

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The accounting program focuses on the process of analyzing, recording, communicating, and interpreting financial information about economic entities for the purpose of external and internal reporting and decision making. Our students integrate knowledge from other disciplines within the school: management, economics and computer information systems, to enter into organizations with both a functional and enterprise perspective.

### Goals:

Build a solid foundation of accounting concepts, skills, and practical applications to prepare yourself for a wide array of professional opportunities.

This major provides students with the ability to:

- Demonstrate fundamental accounting principles and procedures,
- Employ technology tools related to the area of accounting,
- Analyze alternatives to complex accounting problems,
- Utilize and integrate accounting information in business decision-making.

### Outcomes:

- Able to prepare and interpret a set of general-purpose financial statements.
- Understand the external audit process including planning, risk assessment, evidence, audit procedures, and reporting, as well its inherent limitations, all within the context of ethical behavior and legal liability.
- Able to prepare a comprehensive and complex personal income tax return using appropriate software.

- Possess an integrated understanding of the other major areas of business: management, economics, finance, marketing, etc.

### Careers for this Major:

Accountants seeking to become CPAs are employed in public accounting (CPA firms) as :

- auditors
- tax preparers and planners
- management consultants

Those seeking the CMA designation are employed in private accounting (industry) on the controller's or treasurer's staff as:

- financial accountants
- management accountants
- cost accountants
- tax accountants
- budget analyst

Those seeking the CIA (Certified Internal Auditor) are employed in industry as internal auditors or EDP auditors.

Careers in government accounting include employment by the Internal Revenue Service, Government Accountability Office (the audit arm of the federal government), FBI, CIA, Securities and Exchange Commission, and industry-specific regulatory agencies such as the FTC, ICC, FPC, and CAB. State and local government units have accountants to record and report on their activities. Non-profit accounting includes accounting positions in schools, hospitals, churches, and philanthropic, fraternal, and professional organizations as well as teaching accounting at the high school or college level.

### B.S. Accounting - Curriculum Map

<b>Freshman</b>			
<b>Fall</b>	<b>Credits</b>	<b>Spring</b>	<b>Credits</b>
CS 120 Business Applications & Problem Solving Techniques	3	EC 106 The Structure and Operation of the World Economy (General Education Social Science)	3
EN 101 Composition and Literature I	3	EN 102 Composition and Literature II	3
MA 107 Precalculus Mathematics	4	EN 112 Public Speaking	3
MG 101 Introduction to Business	3	General Education Lab Science	4
		MA 108 Applied Calculus (General Education Math)	4
	<b>13</b>		<b>17</b>
<b>Sophomore</b>			
<b>Fall</b>	<b>Credits</b>	<b>Spring</b>	<b>Credits</b>
AC 205 Principles of Accounting-Financial	4	AC 206 Principles of Accounting-Managerial	4
EC 202 Principles of Economics (Micro) (General Education Social Science)	3	EC 201 Principles of Economics (Macro)	3
General Education Lab Science	4	EN 204 Professional and Technical Writing	3
General Education History	3	QM 213 Business and Economic Statistics I	3
MA 212 Finite Mathematics (General Education Math)	3	MG 309 Management of Organizations	3
	<b>17</b>		<b>16</b>
<b>Junior</b>			
<b>Fall</b>	<b>Credits</b>	<b>Spring</b>	<b>Credits</b>
AC 335 Intermediate Accounting I	3	AC 336 Intermediate Accounting II	3
CS 300 Management Information Systems	3	AC 441 Cost Accounting	3
FN 311 Corporate Finance	3	EC 310 Money and Banking	3
MG 310 Production/Operations Management	3	General Education Arts & Humanities	3
MG 314 Marketing Management	3	PH 322 Business Ethics (General Education Ethics)	3
	<b>15</b>		<b>15</b>
<b>Senior</b>			
<b>Fall</b>	<b>Credits</b>	<b>Spring</b>	<b>Credits</b>
AC 442 Advanced Accounting	4	AC 419 Taxation I	3
MG 319 International Dimensions of Business	3	AC 428 Auditing	3
MG 341 Business Law I	3	MG 346 Business Law II	3
General Education Literature		MG 449 Administrative Policy and Strategy (Capstone)	3
Free Elective	3	Free Elective	3
	<b>13</b>		<b>15</b>
<b>Total Credits: 121</b>			

<sup>1</sup> Must be taken first year. Upper level students without credit for these courses will substitute with an Elective Course from a School of Business & Management subject area. This must be done via a petition.

<sup>2</sup> **MA 107 must be completed prior to the Fall of Sophomore Year.** Failure to do so will lead to a lengthening of the time to complete the program. If MA 103 is required by Placement Test results, a grade of C or higher is required in MA 103 prior to taking MA 107. If required MA 103 will be counted as one of the Elective Courses.

<sup>3</sup> AC 205, AC 206, EC 201, EC 202 require a grade of C or higher.

### Accounting Minor

Students seeking a minor in Accounting must obtain the approval of the School Director and must complete all of the six courses listed below, each with a grade of C or higher.

AC 205	Principles of Accounting-Financial	4
AC 206	Principles of Accounting-Managerial	4
AC 335	Intermediate Accounting I	3

AC 336	Intermediate Accounting II	3
<b>Any two of the following courses (but not both MG 341 and FN 311):</b>		6-7
MG 341	Business Law I	3
AC 419	Taxation I	3
AC 428	Auditing	3
AC 441	Cost Accounting	3
AC 442	Advanced Accounting	4
FN 311	Corporate Finance	3
<b>Total Credits</b>		<b>20-21</b>

## Courses

### AC 201 Introduction to Accounting and Financial World 3 Credits

This course is designed strictly for the non-business major. It is a survey course of accounting and financial concepts, including the basic accounting equation, financial statement structure, financial statement analysis, cost structures (fixed/variable/breakeven analysis/overhead), cost systems, an introduction to basic capital markets, working capital management and present value concepts. Whenever possible the materials used in this class will use the context of the individual student's major area of study or future professional area of employment. 2 lecture hours and 2 laboratory hours.

### AC 205 Principles of Accounting-Financial 4 Credits

An introduction to accounting principles and theory for the sole proprietorship. The recording of business transactions through the accounting cycle, from journalizing, posting, adjusting, and closing entries through work papers and preparation of financial statements, is studied. Related topics include: internal control, receivables and payables, the control of cash transactions, inventories, depreciation, intangible assets, and payroll accounting. Ethical business practices and client privacy issues are stressed throughout all phases of the course.

### AC 206 Principles of Accounting-Managerial 4 Credits

The completion of the study of financial accounting and an introduction to and emphasis on managerial accounting. Topics covered include: partnerships, corporations, earnings per share, dividends, bonds payable, the Statement of Cash Flows, the analysis and interpretation of financial statements, the budgeting process and cost accounting concepts. Protection of proprietary information and information security is reinforced throughout the course. Prerequisite: AC 205.

### AC 335 Intermediate Accounting I 3 Credits

Building on the foundations of Principles of Accounting the course provides a more in-depth study of accounting theory and practice. Beginning with a brief review of the accounting process, the course delves into the conceptual framework for accounting, the accounting standards setting process, and the hierarchy of accounting pronouncements. The course then explores the components of the financial statement package including such issues as the quality of earnings and the measurement and reporting of unusual, infrequent, and non-operating items; the Statement of Cash flows is also studied in depth. Accounting, reporting, and valuation issues surrounding cash, receivables, inventory and long-term assets are also covered including the impairment of tangible and intangible assets. Prerequisite: A grade of "C" or better in AC 205 and AC 206.

### AC 336 Intermediate Accounting II 3 Credits

A continuation of the in-depth study of accounting theory and practice begun in Intermediate Accounting I. The course addresses the valuation, accounting, and reporting of both short and long-term investment securities, current and contingent liabilities, notes and bonds payable, and shareholders' equity. In addition, the accounting for leases, income taxes, pensions, stock-based compensation, earning per share, and accounting changes are also studied. Prerequisite: AC 335 or AC 205 and AC 206 with a grade of "C" or better and permission of the instructor.

### AC 419 Taxation I 3 Credits

Designed to introduce the student to certain elementary tax concepts: tax rate structure, exemptions, deductible versus non-deductible expenses, depreciation basis, capital gains and losses, tax credits, withholding, and computation of the personal income tax. Within the context of the personal income tax, planning considerations will be stressed as well as legal and ethical issues concerning client confidentiality. Prerequisites: AC 205 and AC 206 with a grade of "C" or better.

### AC 428 Auditing 3 Credits

A study of the auditing environment, including legal liability and professional ethics begins with the concept of auditing and the auditing profession. Additional topics concerning the audit process, including internal control, evidence, sampling and EDP auditing and specific audit procedures are examined. In addition the nature and types of auditors' reports are studied. Prerequisites: AC 336 or permission of the instructor. 3 lecture hours.

### AC 441 Cost Accounting 3 Credits

A study of the basic elements of cost accounting concepts and procedures. Emphasis is on how cost data can be used as management tools. Cost behavior and control, cost-volume-profit relationships, job and process costing, activity-based accounting, budgeting and responsibility accounting, flexible budgeting and standards, income effects of alternative costing methods and cost behavior, costs and the decision process, and philosophy and organization of the master budget are analyzed. Prerequisite: AC 206.

### AC 442 Advanced Accounting 4 Credits

An advanced course emphasizing accounting theory and practical applications in selected areas. Such areas include: partnerships, branches, business combinations, consolidated financial statements, segment reporting, forecasts, multinational companies, bankruptcy, and accounting for governmental units and other non-profit entities. Prerequisite: AC 336.

### AC 450 Internship in Accounting 3 Credits

The internship program is designed for students who want to apply their studies by working in a public accounting firm or in private accounting within a business, industry, or public agency. The student will be required to work closely with a faculty supervisor to develop and implement a structured experience tailored to the career goals of the student. Prerequisites: junior or senior standing and written consent of the department chair and internship committee.