

# Accounting (AC)

## Courses

### AC 201 Introduction to Accounting and Financial World 3 Cr.

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 Cr.

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 Cr.

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 re-enforced throughout the course. Prerequisite: AC 205.

### AC 335 Intermediate Accounting I 3 Cr.

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 Cr.

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 Cr.

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 Cr.

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 Cr.

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 Cr.

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 Cr.

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.