

Accounting

Charles A. Dana Professor Michael Puddicombe; Associate Professor Thomas Yandow; Assistant Professor Alex Chung.

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 are employed in a wide variety of positions in public practice, business, industry, not-for-profits (hospitals, colleges and universities, charitable organizations, and voluntary health and welfare entities), education, and governmental units from the federal to the local level.

Accountants employed by public accounting firms may be employed as:

- Auditors
- Tax preparers, consultants, and planners
- Management consultants
- Forensic accountants

Accountants in business, industry, not-for-profit may be employed as:

- Financial accountants
- Managerial and cost accountants
- Tax accountants
- Financial and budget analysts
- Internal and EDP auditors

Accountants in government may be employed as:

- Tax auditors
- Regulatory compliance auditors
- Regulatory and contract analysts
- Budget analysts
- Law enforcement officers in cases of fraud or other white collar crime

Professional Credentials:

Credentials are awarded based upon meeting specific educational, examination, and experiential requirements. Certified Public Accountants (CPA) are licensed by a state to provide accounting services to the public (see CPA requirements below). Accountants engaged in business, industry, or not-for-profit entities may obtain the Certified Management Accountant (CMA), Global Chartered, Management Accountant (CGMA), Certified Internal Auditor (CIA), or Certified Fraud Examiner (CFE) designations granted by professional associations for those fields.

CPA Requirements :

In addition to successfully completing the CPA examination, licensing requirements address specific educational, experiential, and/or residential requirements. See the requirements of the State Board of Accountancy or other licensing body for the correct state or the National Association of State Boards of Accountancy (<https://nasba.org/stateboards/>).

Generally, students are required to have completed 150 credits to be qualified to sit for the CPA examination. State educational requirements may be general or highly specific as to the number and nature of courses and credits required in accounting and in other business or business related disciplines to meet that state's particular educational requirement for the exam; some states may even address the method and locations of course delivery.

Although the completion of the requirements of the Norwich University accounting major, either singly or in combination with a double major in management, provides a solid foundation in preparation for the CPA examination, it may not fully meet a particular state's requirements. In such cases, students are encouraged to complete graduate-level education in accounting, taxation, or business to fulfill necessary requirements.

B.S. Accounting - Curriculum Map 2017-2018 Catalog

Print PDF Curriculum Map (http://catalog.norwich.edu/residentialprogramscatalog/collegeofprofessionalschools/schoolofbusinessandmanagement/accounting/acc_1499881963211.pdf)

Freshman		
Fall	Cr. Spring	Cr.
CS 120 Business Applications & Problem Solving Techniques	3 EC 106 The Structure and Operation of the World Economy ¹	3
EN 101 Composition and Literature I	3 EN 102 Composition and Literature II	3
MA 107 Precalculus Mathematics ²	4 EN 112 Public Speaking	3
MG 101 Introduction to Business ¹	3 MA 108 Applied Calculus (General Education Math)	4
	General Education Lab Science (http://catalog.norwich.edu/archives/2017-18/residentialprogramscatalog/generaleducationgoals)	4
Semester Total Credits	13 Semester Total Credits	17
Sophomore		
Fall	Cr. Spring	Cr.
AC 205 Principles of Accounting-Financial ³	4 AC 206 Principles of Accounting-Managerial ³	4
EC 202 Principles of Economics (Micro) (General Education Social Science) ³	3 EC 201 Principles of Economics (Macro) ³	3
MA 212 Finite Mathematics (General Education Math)	3 EN 204 Professional and Technical Writing	3
General Education History (http://catalog.norwich.edu/archives/2017-18/residentialprogramscatalog/generaleducationgoals)	3 QM 213 Business and Economic Statistics I	3
General Education Lab Science (http://catalog.norwich.edu/archives/2017-18/residentialprogramscatalog/generaleducationgoals)	4 MG 309 Management of Organizations	3
Semester Total Credits	17 Semester Total Credits	16
Junior		
Fall	Cr. Spring	Cr.
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 PH 322 Business Ethics (General Education Ethics)	3
MG 314 Marketing Management	3 General Education Arts & Humanities (http://catalog.norwich.edu/archives/2017-18/residentialprogramscatalog/generaleducationgoals)	3
Semester Total Credits	15 Semester Total Credits	15
Senior		
Fall	Cr. Spring	Cr.
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 (General Education Ethics)	3 MG 346 Business Law II	3
General Education Literature (http://catalog.norwich.edu/archives/2017-18/residentialprogramscatalog/generaleducationgoals)	3 MG 449 Administrative Policy and Strategy (Capstone)	3
Free Elective	3 Free Elective	3
Semester Total Credits	16 Semester Total Credits	15
Total Credits For This Major: 124		

¹ 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.

² Requires math placement score of 2. Students scoring below 2 must satisfactorily complete the appropriate necessary prerequisite math course(s) first. With a math placement score of 3, the MA107 requirement may be waived and the credit hours replaced with a free elective.

³ Grade of C or higher required.

Accounting Minor Curriculum Map 2016-2017 Catalog

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
Any two of the following courses (but not both MG 341 and FN 311):		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
Total Cr.		20-21

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.