

# ACCOUNTING (ACCT)

Unless otherwise noted, courses are offered Fall and Spring semesters. Consult Schedule of Courses for specific offerings.

## **ACCT 201 Fundamentals of Financial Accounting (3 credits)**

Prerequisite(s): WRIT 105 or HONP 100. Restriction(s): Accounting majors or Business Administration majors with Finance Concentration or Economics majors with Asset Management Concentration students only. This is an introductory course in financial accounting from a preparer perspective. The theoretical foundation and basic accounting terminology is addressed. The course will enable the students to perform the entire accounting cycle from analyzing basic accounting transactions to the preparation of the basic financial statements including the balance sheet, income statement, statement of stockholders' equity and statement of cash flows. The course will enable students to critically analyze accounting information.

## **ACCT 202 Fundamentals of Managerial Accounting (3 credits)**

Prerequisite(s): ACCT 201. Restriction(s): Accounting Majors only. The course covers the use of accounting information for internal planning, controlling and decision making. The course introduces basic concepts of management accounting including cost classifications, product costing, cost-volume-profit analysis, operational budgeting, standard setting and performance evaluation, decentralization, relevant costs and decision making.

## **ACCT 204 Fundamentals of Accounting (3 credits)**

Prerequisite(s): WRIT 105 or HONP 100. Restriction(s): Not open to BS Accounting Majors. This course provides a foundation for non-accounting business majors. Topics covered include both financial and managerial accounting from a user perspective. Students will be exposed to the four financial statements and ethical issues in accounting along with other accounting reporting issues in the financial accounting phase of the course. Managerial accounting focuses on generating accounting data for internal business decision-making in today's increasingly competitive and complex business world. Students need to become familiar with the use of accounting data for both investment and credit decisions as well as strategic decision making for firms' operation. Major topics covered include financial statement analysis, budgeting, accounting-based decision making, and performance evaluation. Special fee.

## **ACCT 301 Intermediate Accounting I (3 credits)**

Prerequisite(s): ACCT 201. Restriction(s): Accounting major students only. This course builds on material presented in Fundamentals of Financial Accounting. Students acquire an improved understanding of the composition and significance of various segments of income statements and balance sheet, particularly related to current assets and various income statement revenue and expense items leading to an improved understanding of the preparation of various aspects of the financial statements as well as an enhancement of their ability to critically evaluate financial statements.

## **ACCT 302 Intermediate Accounting II (3 credits)**

Corequisite(s): ACCT 304 with permission from the Department Chair. Prerequisite(s): ACCT 301. Restriction(s): Accounting major students only. Special fee. Continuation of Intermediate Accounting I. Students acquire an improved understanding of the composition and significance of various segments of the income statement and the balance sheet, particularly non-current assets, liabilities, owners' equity, and earnings per share leading to an improved understanding of the preparation of various aspects of the financial statements as well as an enhancement of their ability to critically evaluate accounting and its impact to the international community.

## **ACCT 304 Contemporary Issues in Intermediate Accounting (3 credits)**

Prerequisite(s): ACCT 302 (may be taken concurrently with the approval of the Department Chairperson). Restriction(s): Accounting major students only. Special fee. In-depth discussion and analysis of traditional intermediate financial accounting topics as well as recent developments in accounting valuation and reporting practices. Course builds on topics discussed in Intermediate Accounting I and II leading to an improved understanding of the preparation of various aspects of the financial statements as well as enhancement of their ability to critically evaluate financial reporting. Meets the Graduation Writing Requirement for majors in Accounting.

## **ACCT 305 Taxation for Individuals (3 credits)**

Prerequisite(s): ACCT 201. Restriction(s): Accounting major students only. Special fee. The purpose of this course is to introduce students to a broad range of tax concepts and types of taxpayers to emphasize the role of taxation in the business decision-making process. Coverage includes on a broad basis the taxation of individuals and a brief introduction to corporate taxation.

## **ACCT 307 Cost Accounting (3 credits)**

Prerequisite(s): ACCT 202. Restriction(s): Accounting major students only. This course examines the development of theory, concepts and techniques for providing, using and reporting cost information within the organization. Topics discussed include process costing, activity-based costing and management, cost allocation, inventory management and capacity analysis, Theory of Constraints management and control of quality costs, transfer pricing, profitability analysis, tactical decision making and corporate social responsibility.

## **ACCT 309 Accounting Information Systems (3 credits)**

Prerequisite(s): INFO 173 and ACCT 301. Restriction(s): Accounting major students only. Special fee. Accounting information system development will be studied with emphasis on systems analysis and design, form design, internal controls, and proper documentation. The course will expand on several typical AIS application systems including the revenue cycle, the procurement cycle, and others.

## **ACCT 310 Taxation of Business Entities and Advanced Tax Concepts (3 credits)**

Prerequisite(s): ACCT 305. Restriction(s): Accounting major students only. Special fee. The purpose of this course is to follow the ACCT 305 tax course, Taxation for Individuals. This course will introduce students to a broad range of tax concepts dealing with the taxation of corporations, partnerships, and S corporations and will emphasize the role of taxation in the business decision-making process. Coverage includes on a broad basis the taxation of corporations and their shareholders, the tax treatment of pass through entities such as partnerships and S corporations and their owners, tax consequences influencing the choice of business entity, income taxation of estates and trusts, and estate and gift taxation.

**ACCT 312 Principles of Corporate Controllershship (3 credits)**

Prerequisite(s): ACCT 202, ACCT 302, ACCT 307 and FINC 300.

Restriction(s): Accounting major students only. Special fee. Connects the Controller's responsibilities as operating officer and management accountant with the management of the firm's working capital. Topics covered in detail include working capital components; managing cash, receivables, payables and inventory; cash budgeting; short-term financial planning; managing bank relations and cash transactions; basic risk management of credit and foreign currency.

**ACCT 380 Understanding Financial Statements (3 credits)**

Prerequisite(s): ACCT 204 and FINC 300. In this course students are exposed to the four basic financial statements: income statement, balance sheet, statement of stockholders' equity and statement of cash flows. The course primarily takes the user perspective of financial statements and is geared to a finance audience. Students are also exposed to supplementary information such as the proxy statement, notes to the financial statements and managements' discussion and analysis. A primary focus of this course is to link accounting information, obtained from a critical perspective of the reporting process, to key financial ratios in order to access such metrics as liquidity, solvency, operational efficiency and market performance. Students will also be exposed to emerging topics in financial reporting such as leases, pensions and revenue recognition.

**ACCT 400 Auditing Theory and Practice (3 credits)**

Prerequisite(s): ACCT 302 and ACCT 307; either ACCT 309 or ACCT 510 may be taken as a prerequisite or corequisite. Restriction(s): Accounting majors only. The course is the first of two courses that focus on various types of audits performed by accountants in public practice. Specifically the requirements for audits, compilations, reviews and other type of engagements are addressed. The role of the auditor and related professional responsibilities are discussed. The content of this course is structured for individuals who wish to enter the public accounting profession. Special fee.

**ACCT 401 Advanced Accounting (3 credits)**

Prerequisite(s): ACCT 304 may be taken concurrently with approval of Department Chairperson. Restriction(s): Accounting major students only. Special fee. Advanced Accounting is an upper level course in the undergraduate accounting curriculum. It is an in-depth study of accounting problems for affiliated business enterprises and multinational corporations. It deals with business combinations of two or more business entities. It involves combination and consolidation of financial statements for multi-affiliated corporations. It concerns intercompany transactions between parent and subsidiary companies. The aim is to measure the operating results and financial position for these complex operations. The course further investigates the accounting problems associated with foreign transactions, translation of foreign currencies and hedging activities of an international business enterprise. A high level of knowledge and sophistication in accounting techniques is required for understanding the course material. Relevant pronouncements of the authoritative accounting profession are greatly emphasized.

**ACCT 403 Advanced Auditing (3 credits)**

Prerequisite(s): ACCT 400. Restriction(s): Accounting major students only. Special fee. This course is a continuation of ACCT 400, Auditing Theory and Practice. Auditing sampling and internal controls in a computerized environment will be discussed. The course will then focus on the application of auditing techniques to transaction cycles such as revenues, warehousing, property, plant and equipment, etc. using a generalized auditing software package and a comprehensive case. Techniques to complete the audit and the other assurance services such as internal, operational and compliance auditing will be the other topics covered in this course.

**ACCT 404 Senior Seminar in Accounting (3 credits)**

Prerequisite(s): ACCT 400; ACCT 401 (may be taken as prerequisite or corequisite.) Restriction(s): Accounting majors only. Special fee. This course is a comprehensive course in accounting integrating concepts from different functional areas such as Financial & Managerial Accounting, International Accounting, Taxes, Auditing and Accounting Information Systems. The course will require students to apply their analytical skills to research and recommend solutions to unstructured and open-ended problems closely based on current issues facing businesses. This course will utilize cases from various sources, involve oral and/or written presentations, and will emphasize the importance of working as an effective team member.

**ACCT 407 Accounting for Government and Not-for-Profit Entities (3 credits)**

Prerequisite(s): ACCT 302. Restriction(s): BS Accounting majors only. This is an advanced accounting course dealing with accounting for state and local governments and nonprofit organizations. It covers issues related to fund accounting, including general and special revenue funds, capital project funds, debt service funds, internal service funds, enterprise and fiduciary funds. It investigates the accounting principle in the measurement of assets, liabilities, fund balance, revenue and expenditure of government operations. It also examines the concept of modified accrual basis. In addition, the course also studies the accounting system of nonprofit organizations, such as colleges and universities.

**ACCT 475 Independent Study in Accounting (1-3 credits)**

Prerequisite(s): ACCT 302 or ACCT 304 or ACCT 310 or ACCT 312 may be taken as prerequisite or corequisite. Independent Study consists of research, readings, or other scholarly investigation work at the advanced level. Scope, depth, area of concentration and credit to be arranged upon entry into course. May be repeated for a maximum of 6 credits.

**ACCT 502 Managerial Accounting (3 credits)**

Prerequisite(s): ACCT 530. Restriction(s): MBA degree students only, not open to any student with an undergraduate accounting degree. This course examines the development of theory, concepts and practices of providing information for use within the organization. Cost concepts and classifications schemes, the use of accounting information for internal decision making, static and flexible budgeting for managerial control and activity based costing techniques are among the topics covered.

**ACCT 506 Internal Auditing (3 credits)**

This is an introductory course in internal auditing. Emphasis is placed on introducing the importance of the internal audit function in today's business environment. Different types of internal audits are presented with an emphasis on operational audits, risk assessment and assisting management in achieving its objectives. Career opportunities for internal auditors are explored.

**ACCT 508 Governmental and Not For Profit Accounting (3 credits)**

Restriction(s): MS in Accounting degree students; MBA Accounting degree students with departmental approval. This course reviews the accounting and reporting concepts, standards and procedures applicable to the Federal government, state and local governments and not-for-profit institutions such as universities and hospitals.

**ACCT 510 Accounting Information Systems (3 credits)**

Restriction(s): MS in Accounting degree students; MBA Accounting degree students with departmental approval. Examines the theory and practice of developing and maintaining accounting based information systems. Systems development techniques, system control and documentation are emphasized. Transactional, data-based distributive and electronic data exchange concepts are developed. The auditing of computer based systems is structured. Special Fee.

**ACCT 512 Fundamentals of Federal Taxation (3 credits)**

Restriction(s): Open to Certificates in Accounting, MS in Accounting, or MBA degree students only. The purpose of this course is to introduce students to a broad range of tax concepts for the individual and to emphasize the role of taxation in the business decision-making process. Coverage includes on a broad basis; the framework of the tax system, factors in selecting a choice of entity, type of income, deductions and losses, types of distributions to owners including their tax effect, tax impact of shifting ownership, different types of corporate compensation and professional responsibilities.

**ACCT 514 Advanced Taxation for Accountants (3 credits)**

Restriction(s): Undergraduate degree with concentration in accounting; MS in Accounting degree students; MBA Accounting degree students with departmental approval. The purpose of this course is to further expand on the basic concepts presented in "Basic Taxation for Accountants." Formation, operation and dissolution of sole proprietorships, C Corporations, S Corporations, and Partnerships are discussed. Coverage also includes limited liability entities, alternative minimum tax calculations for individuals and corporations related party transactions, estate and gift tax, fiduciary accounting, tax planning and ethics.

**ACCT 515 Ethics in Business, Accounting, and Finance (3 credits)**

Restriction(s): Admission to MS in Accounting or MBA program. This on-line course emphasizes a practical understanding of the ethical responsibilities accountants and business leaders have to investors, creditors, customers, employees, suppliers, and the general public. Case analysis and on-line discussions develop critical thinking and written communication abilities regarding the ethical aspects of accounting and business in the context of individual, organization and societal perspectives. Review codes of conduct and ethical standards adopted by professional associations and state licensing boards for accountants, auditors, and fraud examiners.

**ACCT 519 Fair Value Analytics (3 credits)**

Restriction(s): Admission to MS Accounting Program or MBA students with undergraduate accounting degrees and permission of the Accounting and Finance Department Chair. Valuation expertise has become a vital specialized body of knowledge in the modern economy. This course, Fair Value Analytics, encompasses the crucial expertise needed by accountants to verify complex assertions provided to investors, creditors, customers, employees, suppliers, and the general public by management. Topics covered include purchase price allocation, impairment testing analysis, private equity fair value techniques and auditing fair value assertions. Lectures, case analysis and discussions develop critical thinking expertise. Written and oral communication skills will be applied to focus on this topic. A review of the fair value standards adopted by professional associations and regulatory oversight boards for accountants, auditors, and independent valuation experts is included.

**ACCT 520 Contemporary Issues in Financial Accounting I (3 credits)**

Restriction(s): Certificate in Accounting or MBA degree students by permission only. Students should gain an improved understanding of the techniques and underlying rationale of methods used to accumulate financial and operating data. Also improves skill in analyzing information provided in annual financial reports.

**ACCT 521 Contemporary Issues in Financial Accounting II (3 credits)**

Prerequisite(s): ACCT 520. Restriction(s): Certificate in Accounting or MBA degree students by permission only. Continuation of Contemporary Issues in Financial Accounting I. Enables students to acquire an improved understanding of the composition and significance of various segments of the balance sheet, especially noncurrent assets, noncurrent liabilities, stockholders' equity, and the statement of cash flows.

**ACCT 523 Financial Statement Analysis (3 credits)**

Restriction(s): Undergraduate degree with concentration in Accounting; Open to Certificates in Accounting, MS in Accounting, or MBA degree students only. From an accounting perspective, an in-depth discussion and analysis of financial statements as a basis for valuation of the firm. The real performance of the companies under consideration will be determined as students learn to decode information contained in corporate annual reports. The course leads to the ability to evaluate critically the key issues affecting a company's valuation and operations utilizing accounting information. In addition, the valuation techniques introduced provide the opportunity for statistical modeling and empirical testing of the valuation procedures with accounting data.

**ACCT 524 Auditing Concepts and Techniques (3 credits)**

Prerequisite(s): ACCT 520. Restriction(s): Not open to any student with an undergraduate degree in Accounting. A course in auditing principles, theory, design, and techniques. Theory, practice, and techniques are integrated through the use of current auditing problems and student performance of a simulation audit of selected financial statement data.

**ACCT 525 International Taxation and International Management Accounting (3 credits)**

Restriction(s): Undergraduate degree with concentration in Accounting; MS in Accounting degree students; MBA Accounting degree students with departmental approval. This course deals with the impact of international taxation on U.S. multinational corporations doing business abroad, foreign corporations doing it in the U.S., the U.S. residents working abroad, and nonresident aliens working in the U.S. It further concerns the tax rules for controlled foreign corporations and foreign sales corporations. The course also studies the aspects of international management accounting. It investigates the inflation accounting system in the world and the performance evaluation in multinational corporations. In addition, it covers the transfer pricing methods and investment analysis for multinational corporations. Related professional pronouncements and Internal Revenue Codes are integrated into the course content.

**ACCT 526 Fraud Examination (3 credits)**

Restriction(s): Undergraduate degree in Accounting; MS in Accounting degree students; MBA Accounting degree students with departmental approval. The course will cover the principles to be followed and techniques to be adopted to detect and prevent fraud especially in corporate context. Students will gain knowledge and ability to decipher the presence of fraud. Students will learn how to analyze and implement various types of fraud prevention and detection procedures. The course will provide a broad understanding of several major related topics such as skimming, larceny, billing schemes, check tampering, payroll schemes, corruptions and fraudulent financial statements, interviewing witnesses and occupational fraud and abuse.

**ACCT 527 Forensic Accounting (3 credits)**

Restriction(s): Undergraduate degree in Accounting; MS in Accounting degree students; MBA Accounting degree students with departmental approval. The roles, responsibilities, and requirements of a forensic accountant in the litigation environment. Emphasis on how to review, detect, and investigate possible financial statement concerns of public and private companies. Topics covered include: elements of financial statement fraud; management's and auditor's responsibilities, financial statement red flags, earnings management, and investigative strategies. Actual litigation and fraud cases will be discussed to highlight the evolving roles of forensic accountants.

**ACCT 528 Business Valuation (3 credits)**

Restriction(s): Undergraduate degree with concentration in Accounting; MS in Accounting degree students; MBA Accounting degree students with departmental approval. This course provides an in-depth discussion and analysis of the financial statements of companies in order to determine the fair market value of a firm. The fair market value of the companies studied will be estimated by students as they learn to decode information contained in financial statements. The course focuses on the ability to critically evaluate the key drivers affecting a company's value utilizing accounting information. In addition, the business valuation techniques introduced provide the opportunity for empirical testing of the valuation procedures using accounting data.

**ACCT 530 Financial Accounting (3 credits)**

This course is a study of basic accounting concepts and their significance to the financial analyst and manager. Problems relating to income determination, valuation, reporting and analysis are stressed. Alternative conceptual foundations of reporting standards are presented and information evaluated.

**ACCT 539 Advanced Audit Analytics (3 credits)**

Restriction(s): Open to Combined BS/MS in Accounting program students; Open to Professional Accounting Certificate students; Open to Certificates in Accounting; Open to MS in Accounting; and Open to MBA degree with Accounting Concentration students only. Audit analytics expertise has become a vital specialized body of knowledge in the modern business economy. This course, Advanced Audit Analytics encompasses the crucial analytics expertise needed by both external and internal auditors to verify complex assertions provided to investors, creditors, customers, employees, suppliers, and the general public by management. Topics covered include sampling, internal controls, and business cycle specific audit approaches using automated audit software, data visualization software, and other technical tools. Lectures, case analysis, software demonstration, applied projects, and discussions develop critical analysis and thinking expertise. Project-oriented computer-based assignments will be used in the class to enhance student skills and knowledge. Written and oral communication skills will be developed for the dissemination of problems and results.

**ACCT 540 International Accounting and Auditing (3 credits)**

Restriction(s): Open to Certificates in Accounting, MS in Accounting, or MBA degree students only. This course deals with the measurement of operating results and financial position of multinational corporations involving transactions with foreign currencies. It focuses on the system of foreign exchange markets and the transaction gains or losses due to changes in foreign exchange rates. It teaches the techniques of foreign currency translations. It concerns the foreign exchange risk management in hedging activities. The course specifically investigates the risk aversion tool of forward exchange contracts. It also explores international accounting standards and accounting systems in other countries and the current developments in the harmonization process. Finally the course will focus on the role of internal and external auditing in the international context.

**ACCT 542 Comprehensive Issues in Public Accountancy (3 credits)**

Restriction(s): Open to Certificates in Accounting, MS in Accounting, or MBA degree students only and must have completed 9 graduate accounting credits. This course is an overall and extensive review of the current development in the accounting profession, particularly in the financial accounting area. It is an in-depth study of financial accounting standards to date and deals with other contemporary issues in public accountancy. The course is intended to update the knowledge required for the uniform Certified Public Accountants (CPA) examination in the area of financial accounting and reporting. The course is very broad in scope and yet intensive in specifics, with an objective of reviewing a wide range of topics, such as pensions, leases, financial derivatives, comprehensive income, income tax allocation, bonds payable, cash flow statements, earnings per share, consolidation of financial statements, and other contemporary areas in financial accounting that are covered in the uniform CPS exam.

**ACCT 560 Accounting for Business Managers (3 credits)**

This course examines the use of accounting information for effective management of organizations in today's complex world of increased business competition and globalization. Managers in this context need to be proficient in using accounting information to monitor and control their organizations' performance. Major topics in the course will include designing and using accounting data for internal decision making and analyzing and using financial statements. Students will also learn a variety of techniques and tools for financial management processes including budgeting, cost analysis, performance management, and performance measurement and evaluation.

**ACCT 575 Independent Study in Accounting (1-3 credits)**

Restriction(s): Departmental approval, MBA degree students only.

Under faculty guidance and supervision, this tutorial course is open to students who wish to pursue individual study and research in a particular discipline. Written permission of the appropriate department chair and the MBA director must be secured prior to enrolling in this course.

**ACCT 577 Special Topics in Accounting (1-3 credits)**

Restriction(s): MS Accounting students only. An in-depth study of a selected topic, issue, problem or trend in accounting. The specific subject matter is not offered as an existing regular course or deserves more time-emphasis than is possible in a regular course.