

# ACCOUNTING COURSES (ACCT)

## **ACCT 124 Survey of Accounting & Budgeting (3)**

Provides an overview of the basic topics of financial and managerial accounting. Emphasis is placed on how the accounting reports are used by managers, investors and other business stakeholders. Students will investigate how transactions impact the three primary financial statements, showing the integrated nature of accounting. Various managerial accounting topics will be introduced as a system of producing information for use in internally managing a business.

## **ACCT 125 Financial Accounting (3)**

Presents accounting as an information system that produces financial statements, primarily for users external to a business or other enterprise. The forms of business organizations and the common transactions entered into by businesses are addressed. The emphasis is on understanding and applying basic accounting principles and concepts that guide the reporting of the effect of transactions and other economic events on the financial condition and operating results of a business. Analysis and interpretation of financial statements, as well as their limitations for making forward-looking decisions is included. Prerequisite may be met with high school algebra II.

**IAI Course Number:** BUS 903

## **ACCT 126 Managerial Accounting (3)**

**Prerequisite:** ACCT 125

Introduces students to management accounting as a system of producing information for use in internally managing a business. This course emphasizes the identification, accumulation, and interpretation of information for planning, controlling, and evaluating the performance of the separate components of a business. Included is the identification and measurement of the cost of producing goods or services and how to analyze and control these costs. Decision models commonly used in making specific short-term and long-term business decisions are also included.

**IAI Course Number:** BUS 904

## **ACCT 230 Cost Accounting (3)**

**Prerequisite:** ACCT 126

Presents costing techniques and applications used to aid management decision making, including topics such as job order and process cost systems, cost allocation, standard costs, and budgeting.

## **ACCT 315 Intermediate Accounting I (3)**

**Prerequisite:** ACCT 126

Involves the study of authoritative pronouncements required for proper presentation and preparation of financial statements and an in-depth study of specific balance sheet and income statement accounts. A major component involves research and analysis in accounting (RAA) using the Financial Accounting Standards Board Accounting Standards Codification. This applied research component is designed to meet one half of the Illinois State Board of Public Accountancy requirement for two credit hours of RAA.

## **ACCT 316 Intermediate Accounting II (3)**

**Prerequisite:** ACCT 315 or ACCT 225

Offers a continuation of Intermediate Accounting I. As such it involves the study of authoritative pronouncements required for proper presentation and preparation of financial statements and an in-depth study of specific balance sheet and income statement accounts. Topics include stockholders' equity, earnings per share investments, revenue recognition, leases, accounting changes, corporate income taxes, IFRS, and the statement of cash flows. A major component involves research and analysis in accounting (RAA) using the Financial Accounting Standards Board Accounting Standards Codification. This applied research component is designed to meet one half of the Illinois State Board of Public Accountancy requirement for two credit hours of RAA.

## **ACCT 317 Accounting Taxes for Business Entities and Individuals (3)**

**Prerequisite:** ACCT 316

Provides a study of federal income taxation of business entities (corporations, partnerships, estates, and trust) and individual federal income taxation (income items, exclusions, deductions, exemptions, and tax credits).

## **ACCT 325 Taxes I (3)**

**Prerequisite:** ACCT 226 or ACCT 316

Provides a study of individual federal income taxation, covering income items, exclusions, deductions, exemptions, and tax credits.

## **ACCT 326 Taxes II (3)**

**Prerequisite:** ACCT 325

Provides a study of federal income taxation of corporations, partnerships, estates, and trusts.

## **ACCT 327 Accounting Information Systems (3)**

**Prerequisite:** ACCT 225 or ACCT 315

Provides an examination of integrated enterprise information systems with the core infrastructure designed such that accounting information may be retrieved without the need for journals and ledgers. Although REA (Resources, Events, Agents) systems can be developed using any number of technology solutions, this course employs a relational database management software package called Microsoft Access. This is not a technology course; however, you will apply theoretical concepts learned using software and will thereby learn to use the software as a tool for developing business solutions. This course focuses primarily on understanding business processes and the pattern-based thinking that enables understanding of a wide variety of business processes in many different types of firms in various industries.

## **ACCT 330 Auditing (3)**

**Prerequisite:** ACCT 225 or ACCT 315

Offers a balanced treatment emphasizing both the theoretical concepts of auditing and the application of those concepts in the business environment. It provides a foundation that prepares future financial, managerial, systems, and tax professionals in assurance, attestation, and auditing fundamentals. This course will allow professional accountants, as clients of assurance service providers, to prepare for and manage audits and other attestation and assurance engagements. In addition, those students desiring a career in assurance services will have the essential background to continue their education by taking courses directed at specific aspects of assurance services such as internal audit, government audit, fraud audit and financial statement audit.

**ACCT 331 Information System Auditing (3)**

**Prerequisite:** ACCT 330

This course examines the key principles related to auditing information technology processes and related controls and is designed to meet the increasing needs of audit, compliance, security and risk management professionals.

**ACCT 333 Fraud and Forensic Accounting (3)**

**Prerequisite:** ACCT 330

This course examines the investigative techniques used by accountants to conduct forensic examinations as well as the common schemes and techniques used to commit fraud. The skills acquired in this course will enable students to assist businesses in detecting, investigating, documenting, and preventing fraud.

**ACCT 335 International Accounting (3)**

Examines accounting issues unique to multinational enterprises and international business activity. This course will review national differences in accounting systems, the significance of international business, foreign currency issues and international accounting standards.

**ACCT 336 Advanced Accounting (3)**

**Prerequisite:** ACCT 226 or ACCT 316

Offers the study of advanced topics in accounting, including various methods of business combinations and acquisitions, and accounting procedures used by business organizations.

**ACCT 369 Financial Statement Analysis (3)**

**Prerequisite:** FINC 242

Provides the conceptual background and analytical tools necessary to understand and interpret financial statements. The course provides a realistic and organized approach to financial reporting using textbook problems and cases, and projects using actual companies.

**ACCT 493 Accounting Lab (1-3)**

Is an experiential learning activity designed to integrate the theory learned in a student's business course work with practice as experiences in the workplace. Labs may be designed to include experiences such as small projects, participation in events, observing business practitioners in the workplace, etc. Labs can be in connections with a specific course or as stand-alone experiences.

**ACCT 494 Topics (1-4)**

Courses not specifically listed in the catalog may be taught under this title. Prerequisites may be required, depending upon the topic.

**ACCT 496 Directed Study (1-3)**

Allows students to select their own topic of investigation and determine their own way of pursuing and reporting work. A faculty advisor serves as a resource person. Students provide goals, materials, and criteria for evaluation. Requires approval of dean and 3.0 GPA.

**ACCT 498 Accounting Internship (0-15)**

Provides a supervised, practical experience for an extended period of time for advanced students through the business department.