

# ACCT: ACCOUNTING

## **ACCT 1005 Accounting for Decision Makers (6 Credits)**

This course covers the fundamentals of financial and managerial accounting from the perspective of users of accounting data. It emphasizes the relevance of accounting information in all areas of business and aims at forming students' skills in preparing, interpreting, analyzing, presenting and using financial and managerial data. Topics include the accounting process; analysis of financial statements and its components such as assets, liabilities and owner's equity; cost analysis, planning, control; and capital budgeting decisions. These components are connected to practical implications of the business decision-making process. This course is appropriate for those pursuing a non-accounting major/concentration degree in the area of Business, Management and Economics as well as for students studying in other areas who need to understand the accounting process. It does not meet the prerequisites for further accounting study. Students cannot count the credit for Accounting for Decision Makers in their degree plan if they also take Introductory Accounting I "Financial" and/or Introductory Accounting 2 "Managerial", since the course contents are similar, yet in less technical depth. The course satisfies quantitative aspects of business. This course was previously BME-211956 Accounting for Decision Makers.

## **ACCT 1998 Individualized Studies in Accounting (ACCT) (1-8 Credits)**

Students have the opportunity to develop individualized studies with their mentor in Accounting (ACCT). Registration for this class must be approved by the student's mentor or advisor.

## **ACCT 2005 Introductory Accounting I: Financial Accounting (4 Credits)**

The objective of this study is to introduce students to the fundamental concepts of financial accounting systems and principles, including financial statements preparation, interpretation and communication to external parties and managers. Among topics covered are: the accounting cycle for gathering, recording, summarizing, reporting and analyzing of accounting data. The course includes an overview of accounting for assets, liabilities, stockholders' equity, revenues and expenses including cash, investments, accounts receivable, inventories, plant assets and equipment, intangible assets and natural resources, short and long term liabilities, in addition to basic principles of internal control and the role of ethics in accounting profession. This course covers professional ethics and social responsibility in business. Notes: Students cannot count the credit for Accounting for Decision Makers (ACCT 1005) in their degree plan if they also take Introductory Accounting I (ACCT 2005) 'Financial' and/or Introductory Accounting II (ACCT 2010) 'Managerial', since the course contents are similar. The course satisfies quantitative aspects of business. This course was previously BME-212054 Introductory Accounting 1.

## **ACCT 2010 Introductory Accounting II: Managerial Accounting (4 Credits)**

The course is designed to expand on the knowledge gained of financial accounting theory, accounting information systems cycles and concepts by focusing more in depth on the manufacturing environment and the use of accounting information for planning, controlling, and decision-making internally by the management and externally by other interested parties. It covers specialized financial reporting issues such as preparing, interpreting and using the statement of cash flows, financial statements analysis and budgeting, long and short-term financial investment and production decisions and other cost analysis concepts including incremental cost analysis, cost-volume-profit analysis techniques and incorporating the time value impact on financial and managerial decisions. This course covers professional ethics and social responsibility in accounting. Notes: The course content is similar to, and more comprehensive than, Accounting for Decision Makers (ACCT 1005). Therefore, students cannot count the credit for both of these courses in their degree plan. The course satisfies quantitative aspects of business. This course was previously BME-212064 Introductory Accounting 2. Prerequisites: ACCT 2005, or equivalent.

## **ACCT 2998 Individualized Studies in Accounting (ACCT) (1-8 Credits)**

Students have the opportunity to develop individualized studies with their mentor in Accounting (ACCT). Please contact your mentor/advisor for more details.

## **ACCT 3005 Accounting For Governmental & Not-For-Profit Organizations (4 Credits)**

This course is designed to enhance students' comprehension of governmental and nonprofit entities, the unique regulatory standards that guide their accounting and reporting as well as operational considerations that impact tax-exempt status and the integrity of the organization's mission. Topics include: fund accounting, principles of accounting and financial reporting for federal, state and local governments, audits for governmental entities, budgets for resource management, planning and controlling cash and temporary investments, and cost determination for governmental and nonprofit entities. Also covered in the course are accounting and financial reporting for specific entities such as college and universities, health care entities, voluntary health and welfare agencies, and charitable organizations. Note: The course satisfies quantitative aspects of business. This course was previously BME-213204 Accounting for Governmental and Not-for-Profit Organizations. Prerequisites: ACCT 3025 and ACCT 3030, or equivalent.

## **ACCT 3010 Cost Accounting (4 Credits)**

This course introduces students to cost accounting methods and theories used in manufacturing, merchandising and service businesses. Topics include cost behavior, cost accumulation systems and techniques, management planning and control systems, relevant cost information for short-term decision-making and long-term and capital budgeting decisions. It also includes detailed coverage of cost-volume-profit analysis; job order, process costing and standard costing systems. Additional topics include activity based and just-in-time costing, building operational and capital budgets, absorption and variable costing, and strategic cost analysis. Highly Recommended (not required): Introductory Accounting II (ACCT 2010) within the past three years. Students who have completed only Accounting for Decision Makers (ACCT 1005) may not take this course. The course satisfies quantitative aspects of business. This course was previously BME-213104 Cost Accounting. Prerequisites: ACCT 2005 and ACCT 2010, or equivalents and proficiency in using spreadsheet software.

**ACCT 3015 Federal Income Tax I: Individual Income Tax (4 Credits)**

The course provides an overview of the Federal personal income tax law, its history, related ethical concepts and application of tax code. Among topics covered are the bases for income tax computations including the concepts of filing status and allowances, exemptions, taxable income sources including self-employment, gross income, adjusted gross income, deductions, credits, alternative minimum taxes, and preparation of a simple-moderate personal Federal income tax returns and basic cases of tax planning reinforcing tax research and communication skills. This course covers in its components professional ethics and social responsibility, research and communication skills in business. Highly Recommended (not required): Intermediate Accounting I (ACCT 3025) and Intermediate Accounting II (ACCT 3030) and Cost Accounting (ACCT 3010). Note: The course satisfies quantitative aspects of business, research, professional ethics, and communication skills. This course was previously BME-213604 Income Tax 1. Prerequisites: ACCT 2005 and ACCT 2010, or equivalents.

**ACCT 3020 Federal Income Tax II: Business Income Tax (4 Credits)**

The course provides an overview - code and applications - of the Federal income tax law and provisions relevant to businesses enterprises in form of: partnerships, corporations, and gift, estates and trusts taxes [from family tax planning perspectives]. Among topics covered are business income tax implications of various transactions pertinent to legal status of business and its operations, formation, equity distribution, liquidations, reorganization, consolidations, redemption, and corporation accumulated earnings tax. It incorporates tax audit, penalty, assessment, appeal process, regulatory compliance procedure and offers practical experience with preparing simple-moderate Federal income tax returns for C-corporations, S-corporations, partnerships, and estates/gift, and/or Trusts. The course employs research in locating applicable sections of tax code, court decisions and IRS rulings in solving tax planning cases and reinforcing appropriate professional communications. This course covers in its components professional ethics and social responsibility, research and communication skills in business. Highly Recommended (not required): Knowledge of topics covered in the following courses might be helpful to students before enrolling in this course: Intermediate Accounting I (ACCT 3025) and Intermediate Accounting II (ACCT 3030) and Cost Accounting (ACCT 3010). The course satisfies quantitative aspects of business, research, professional ethics, and communication skills. This course was previously BME-213624 Income Tax 2. Prerequisites: ACCT 3015, or equivalent.

**ACCT 3025 Intermediate Accounting I (4 Credits)**

The course examines accounting theory and generally accepted accounting principles, concepts and measurement of financial accounting principles in various types of businesses including corporate settings. Among topics covered are revenue and expense recognition, income statement and balance sheet analyses, stockholders' equity and time value analysis of cash inflows and outflows. The course also covers cash management; receivables; inventories; investment measurement, long-term assets management including depreciation methods, intangible assets, and current and long-term liabilities. Notes: Students should have completed the Financial and Managerial courses within the past three years. Students who have completed only Accounting for Decision Makers (ACCT 1005) may not take this course. The course satisfies quantitative aspects of business and covers in its components professional ethics and social responsibility skills in business. This course was previously BME-213014 Intermediate Accounting 1. Prerequisites: ACCT 2005 and ACCT 2010, or equivalents and knowledge of spreadsheet software.

**ACCT 3030 Intermediate Accounting II (4 Credits)**

This course is a continuation of the study of Intermediate Accounting 1 with main emphasis on more technically complex transactions. Topics include valuation and measurement of long-term liabilities, capital stock transactions, earnings measurement, securities and investment valuations, revenue recognition, capital and operating leases, pension funds accountability, income tax assessment and financial statement analysis. Emphasis is placed on special situations, error correction, business problems and communication with stakeholders and statement users and professional ethics. Highly Recommended (not required): Intermediate Accounting I (ACCT 3025) course within the past three years. Use of spreadsheet software. Notes: Students who have completed only Accounting for Decision Makers (ACCT 1005) may not take this course. The course satisfies quantitative aspects of business and covers in its components professional ethics and social responsibility skills in business. This course was previously BME-213024 Intermediate Accounting 2. Prerequisites: ACCT 3025, or equivalent.

**ACCT 3035 Principles of Fraud Examination & Financial Forensics (4 Credits)**

This course introduces the principles of fraud examination and financial forensics as an oversight process for the private and public sector as well as not-for-profit-organizations. Students learn the fundamental tools and knowledge of fraud examination and fraud taxonomy using actual real-world fraud cases, research studies and educational materials provided by the Association of Certified Fraud Examiners. Emphasis is placed on understanding the causes of fraud, criminology theories, the investigation process including interviewing techniques and preparation for fraud trial, prevention of fraud, and resolution techniques. Students consider the financial impact of fraud, organizational culpability of fraud, disciplinary mechanisms and ethical standards. This course covers in its components professional ethics and social responsibility, research and communication skills in business. This course might be of particular interest to students pursuing concentrations in Criminal Justice as well as Accounting or any business or related discipline. The course satisfies business and professional ethics and social responsibility, and communication guidelines. This course is cross listed with ACCT-3035. This course was previously BME-213404 Principles of Fraud Examination and Financial Forensics. Prerequisites: Knowledge gained through experience or courses in the following subjects: Financial Accounting (through a course such as Introductory Accounting; The U.S. legal system (through a course such as Legal Environment of Business 1 or Introduction to Criminal Justice or Introduction to Law and the Legal System); human behavior (through a course such as Introduction to Psychology, Criminology or Deviance and Social Control). Cross-listed with CRJS 3036.

**ACCT 3998 Individualized Studies in Accounting (ACCT) (1-8 Credits)**

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**ACCT 4005 Accounting Information Systems (4 Credits)**

Students learn about trends and issues related to the design of Accounting Information Systems (AIS) that provide timely information to decision makers to add value, protect information, assess security risks and comply with mandates. Topics include the connections between the information system and the need for financial control, documentation, record keeping and reporting. Student projects may include hands-on experience in using accounting software to design an accounting information system for a small-to-medium size business. This course covers in its components' technology implementation, information management skills, and data analysis in business and accounting. Basic computer skills are required as well as access to a personal computer onto which accounting software can be downloaded and used. The course satisfies information management guidelines and professional technical skills. This course was previously BME-213214 Accounting Information Systems. Prerequisites: ACCT 3025 and ACCT 3030 or equivalent.

**ACCT 4010 Advanced Accounting (4 Credits)**

The course applies financial accounting theory and practices with in-depth analysis to more complex technical business transactions and problems dealing with financial reporting and operations of partnerships, corporations, governmental and not-for-profit organizations. This includes the formation, distribution, termination, reorganization and liquidation of organizations, mergers and acquisition, preparation of consolidated financial statements and reporting, multinational enterprises and foreign currency transactions and translations, basic coverage of fund accounting for government, not-for-profit organizations, and accounting for estates and trusts. This course covers in its components global and international aspects of business accounting. Note: The course satisfies understanding organization in a global context and quantitative skills guidelines. This course was previously BME-214014 Advanced Accounting. Prerequisites: ACCT 3025 and ACCT 3030, or equivalent.

**ACCT 4015 Auditing (4 Credits)**

The course covers an in-depth analysis of auditing standards and procedures for the purpose of providing an independent professional opinion on financial statements and reports with understanding of the differences between internal, operational, compliance, and external audits. Among topics covered are: audit planning and design, procedures and standards, evidence gathering and documentation, audit report and assurance services, internal controls and risk assessment, professional ethics and code of conduct, legal and professional responsibilities of auditors and relationship with clients during planning, designing, performing the audit, and preparation of the auditor's report. This course covers in its components professional code of ethics and social responsibility, and communication skills in business. Highly Recommended (not required): Knowledge of topics covered in Advanced Accounting (ACCT 4010) and Accounting Information Systems (ACCT 4005), access to a personal computer to download and use auditing software or deal with analytical spreadsheet analysis to perform among others substantive tests and tests of control. Note: The course satisfies the business and professional ethics and social responsibility, and communication guidelines. This course was previously BME-214024 Auditing. Prerequisites: ACCT 3025 and ACCT 3030, or equivalents.

**ACCT 4020 Financial Statements Analysis (4 Credits)**

This course exposes students to the analytical tools used in evaluating a company's performance and its competitive and sustainable financial health. Among other topics, it covers risk, liquidity, operational and profitability analysis using various financial ratios, cash flows and earnings quality, and forecast business value using accounting and others valuation methods. Students will learn how to read and interpret financial statements of corporations, create common valuation ratios and then use this information to determine the corporation's value and investment potential. The course focuses on statements of publicly traded corporations. Prerequisites (must complete before registering): Intermediate Accounting I (ACCT 3025) and Intermediate Accounting II (ACCT 3030) or equivalents, (Advanced Accounting 1, 2 and 3 in Tirana IP)

**ACCT 4998 Individualized Studies in Accounting (ACCT) (1-8 Credits)**

Students have the opportunity to develop individualized studies with their mentor in Accounting (ACCT). Registration for this class must be approved by the student's mentor.