

# ACCOUNTING (ACT)

## **ACT 201. Introductory Accounting for Accounting Majors. 3 Credit Hours.**

Accounting majors will be introduced to the basic concepts and principles of accounting practice and theory. The topics covered include: the financial accounting environment, the accounting cycle, the elements of the preparation for financial statement reporting and valuation procedures for assets and liabilities under current financial reporting standards.

## **ACT 202. Introductory Accounting II for Accounting Majors. 3 Credit Hours.**

A continuation of the study of the basic concepts and principles of accounting, and of the theory on which they are based. The topics covered include: accounting for corporate liabilities, accounting for corporate equity, statement of cash flows, the use, evaluation and interpretation of accounting information, and introduction to the fundamentals of managerial accounting.

Prerequisite: ACT 201 with a grade of C or above.

## **ACT 203. Principles of Accounting I for Non Accounting Majors. 3 Credit Hours.**

An introduction to the study of basic concepts and principles of financial accounting from both the user and preparer perspective. This course includes a study of the classification and recording of original business transactions, the preparation and evaluation of financial statements, and financial reporting standards.

## **ACT 204. Principles of Accounting II for Non-Accounting Majors. 3 Credit Hours.**

This course is a continuation of the first introductory course in accounting. Advanced financial reporting standards will be covered. This course also focuses on the fundamentals of management accounting with an emphasis on the use of accounting information in the decision making processes of managers with internal organizational responsibilities.

Prerequisite: ACT 203.

## **ACT 301. Intermediate Accounting I. 4 Credit Hours.**

An extension of study of accounting theory applied to corporate accounting and the preparation and interpretation of financial statements. Topics include a review of the accounting process; structure and content of the basic financial statements; and coverage of theory, practice and procedures related to current assets, current liabilities and long-lived assets, tangible and intangible. Three hours lecture and three hours laboratory per week. Grades below B in ACT 201 or ACT 202 or transfer credit coursework deemed equivalent to ACT 201 and ACT 202, require passing score on department skill assessment.

Prerequisite: Grade of B or above in ACT 201 and ACT 202.

## **ACT 301L. Intermediate Accounting I Lab. 0 Credit Hour.**

## **ACT 302. Intermediate Accounting II. 4 Credit Hours.**

A continuation of coverage of theory, practice and procedure relative to longterm liabilities and equities. Additional topics are income and revenue recognition, accounting for leases, pensions and income taxes, price-level accounting, statement of cash flow and analysis of financial statements. Three hours lecture and three hours laboratory per week.

Prerequisite: a grade of C or above in ACT 301.

## **ACT 302L. Intermediate Accounting II Lab. 0 Credit Hour.**

## **ACT 303. Cost Accounting. 3 Credit Hours.**

Basic cost accounting concepts and the cost accumulation process are presented. These are related to the process of inventory valuation and internal use for planning and control. Topics include cost accumulation, budgets, standards, responsibility accounting, relevant costing, direct costing and cost-volume-profit analysis. Prerequisite(s): a grade of C or above in ACT 201 and ACT 202.

## **ACT 304. Advanced Cost Accounting. 3 Credit Hours.**

Cost concepts and cost information systems are presented in relation to managerial decision making and control. The course emphasizes the internal use of cost information and procedures for developing this information. Topics covered are cost for pricing control, inventory policy and control, transfer pricing, performance measures, capital budgeting and application of probability and statistical concepts to problems in cost control and analysis.

Prerequisite: Grade of C or above in ACT 303.

## **ACT 310. Federal Income Tax for Individuals. 3 Credit Hours.**

A study of federal income tax laws related to individuals. Topics covered will include: income inclusions, income exclusions, deductions, losses, nontaxable exchanges, property transactions, cost recovery, calculation of tax liability as well as credits. Application of concepts will be demonstrated through the preparation of tax returns manually, using software as well as through tax research and communication of findings.

Prerequisite(s): Grade of C or above in ACT 203 and ACT 204, or C or above in ACT 201 and ACT 202.

## **ACT 350. Accounting Information Systems. 3 Credit Hours.**

This course will examine the design, control and operation of accounting information systems with a strong emphasis on integration. The course will present a thorough introduction to basic information systems theory, provide a working knowledge of systems analysis and design techniques, databases and enterprise systems. Understanding and appreciation of accounting information systems is critical to successfully managing, auditing and developing systems to support today's evolving business environment. This course offers a focused look at accounting information systems as part of enterprise resource planning systems, with a focus on SAP and other comparable enterprise systems to demonstrate concepts.

Prerequisite(s): Grade of C or above in ACT 201 and ACT 202 as well as MIS 201.

Cross-listed Courses: MIS 350

## **ACT 390. Independent Study. 1-6 Credit Hours.**

A student who wishes to pursue an independent study project for academic credit must submit, prior to registration, a proposed plan of study that includes the topic to be studied and the goal to be achieved, the methodology to be followed, schedule of supervision, end product, evaluation procedure and number of credits sought. The proposal must be approved by the supervising faculty member, the department chair and the dean of management. It will be kept on file in the academic dean's office. Credit and hours by arrangement.

## **ACT 401. Advanced Accounting. 3 Credit Hours.**

A study of the advanced phases of partnership accounting and extended application of fundamental theory to specialized fields and activities. Among the topics covered are partnership and joint venture accounting; agency and branch accounting; mergers, consolidations; parent and subsidiary relations; foreign operations; governmental and fiduciary accounting.

Prerequisites: a grade of C or above in ACT 302.

**ACT 403. Government and Not-For-Profit Accounting. 3 Credit Hours.**

Development and use of financial information relating to governmental and not-for-profit entities. Accounting and financial reporting standards from state and local governmental entities promulgated by the authoritative standard setting bodies (GASB and FASB). Application of fund accounting concepts and practices, government-wide financial reporting, and the relationships between the two. Accounting, reporting standards and practices as applied to not-for-profit entities. Regulatory, auditing, and taxation issues applicable to not-for-profit entities.

Preparation, interpretation and analysis of financial statements for governmental and not-for-profit entities.

Prerequisite: Grade of B or better earned in ACT 302 or permission of ACT Chair/Director.

**ACT 404. Financial Statement Analysis. 3 Credit Hours.**

Financial reporting issues from a user's perspective. Students will use a variety of tools to break apart financial reports into meaningful units for analysis, forecast financial statements, and value a firm. Provides the knowledge and skills necessary to analyze, interpret, understand, and use financial information to make informed decisions. Students may not earn credit for both ACT 404 and ACT 705. Prerequisite(s): A minimum grade of B in ACT 203, ACT 204, and FIN 301.

**ACT 405. Auditing. 3 Credit Hours.**

Course covers the principles, procedures and function of auditing.

Problem solving involves the application of auditing principles, which can be studied, analyzed and worked on by the students in order to acquire, within limits, a basic understanding of auditing practices, procedures and responsibilities. A computer simulation is used to illustrate statistical sampling techniques.

Prerequisite: Grade of C or above in ACT 301, AND completion of ACT 302 or corequisite in ACT 302.

**ACT 406. Advanced Auditing. 3 Credit Hours.**

This course provides a deeper understanding of select topics covered in the first auditing course (ACT 405). Topics include the demand for auditing services, auditor decision-making, statistical sampling and information systems auditing.

Prerequisites: B or above in ACT 301, ACT 302, ACT 405 and admission to the 150 Hour graduate program or permission of the Chair/Program Director of Accounting.

**ACT 410. Taxation of Business Entities. 3 Credit Hours.**

A study of federal tax laws relating to business entities. Tax laws will apply to the formation, operation, liquidation and reorganization of Partnerships, C Corporations, S Corporations and Limited Liability Companies. Introduction to principles of estate planning and gift planning, with an emphasis on decisions made by business owners of closely held entities relative to estate, gift, and succession planning. Compliance, research and communication skills will be emphasized as significant deliverables.

Prerequisite: Grade of C or above in ACT 310.

**ACT 420. Other Taxable Entities & Tax Procedures. 3 Credit Hours.**

This course provides instruction as to the federal tax laws concerning income of partnerships, subchapter S corporations, trusts and estate and gift taxation, family tax planning, with an emphasis on tax procedure and dispute resolution matters with the Internal Revenue service. Tax research and analysis is required. This course will be "hands on" course, providing both a theoretical and practical understanding of various matters of tax laws concerning CPA's not only dealing with clients, but also with the Internal Revenue Service.

Prerequisite: ACT 310.

**ACT 470. Accounting Theory and Research. 3 Credit Hours.**

This course is a seminar in accounting theory and research. The topics include both historical and current readings on: research and methods, revenue recognition, assets, liabilities, equity, valuation issues, Positive Accounting Theory and accounting numbers and their impact upon financial markets.

Prerequisite: C or above in ACT 401.

**ACT 501. Intro Fin & Managerial Act. 3 Credit Hours.**

An examination of objectives, concepts and principles of financial statements prepared for users external and internal to the business organization. Topics include financial statement analysis, measurement of income and capital, accounting for fixed assets, measuring and accounting for corporate debt and other selected financial reporting issues, planning and control of operations.

**ACT 550. Accounting Information Systems. 3 Credit Hours.**

This course will examine the design, control and operation of accounting information systems with a strong emphasis on integration. The course will present a thorough introduction to basic information systems theory, provide a working knowledge of systems analysis and design techniques, databases and enterprise systems. Understanding and appreciation of accounting information systems is critical to successfully managing, auditing and developing systems to support today's evolving business environment. This course offers a focused look at accounting information systems as part of enterprise resource planning systems, with a focus on SAP and other comparable enterprise systems to demonstrate concepts.

Prerequisite(s): Grade of C or above in MIS 201/MIS 501, and in either ACT 203 and ACT 204, or in ACT 201 and ACT 202.

Cross-listed Courses: MIS 550

**ACT 701. Advanced Federal Income Taxation. 3 Credit Hours.**

An analysis of the federal income tax laws relating to individuals. Income, deductions, credits and special tax computations are studied as they relate to individuals. Income tax returns are prepared with an introduction to tax research methods.

Prerequisite: Must be enrolled in MTAX program or permission of Accounting Chair or Director required.

**ACT 702. Taxes & Business Strategy. 3 Credit Hours.**

This course applies principals of corporate tax law, corporate finance and microeconomics to examine the contests giving rise to tax-planning opportunities which arise in the broader setting of corporate decision making. With an emphasis on economic consequences and explicit and implicit trade-offs between various alternative contracting arrangements, rather than on the minutia of corporate tax law, the primary course focus is on how taxes affect asset prices, equilibrium returns and firm structure both financially and operationally. Topics include basic fundamentals of corporate income taxation and strategy, optimal organizational forms, compensation and retirement planning, multinational tax planning and investing considerations, along with an introduction to corporate formation, mergers and acquisitions.

Prerequisite: Must be enrolled in MTAX program or permission of Accounting Chair or Director required.

**ACT 704. Strategic Cost Management. 3 Credit Hours.**

This course concerns using accounting information for strategic, tactical and operating decisions. It extends the perspective of cost management/analysis from a primary focus on tactical short-run concerns to an emphasis on strategic long-run issues. The linkage between cost management/analysis and strategy is made possible by utilizing three powerful strategic management tools: value chain analysis, strategic positioning analysis, and cost driver analysis. The purpose of Strategic Cost Management (SCM) is to support decision-makers as they develop, communicate, implement, evaluate and modify organizational strategy. This course is designed for MBA students who have completed ACT 303 (Undergraduate), ACT 501 (Graduate), or the equivalent.

**ACT 705. Business Valuation. 3 Credit Hours.**

Students will use a variety of tools to analyze financial reports into meaningful units for analysis, forecasting and valuation of a complex firm. Provides the knowledge and skills necessary to analyze, interpret, understand, and use financial information to make informed decisions. Students may not earn credit for both ACT 404 and ACT 705. Prerequisite(s): Minimum grade of B in ACT 501.

**ACT 721. Taxation of Corporations. 3 Credit Hours.**

Introduction to the fundamental concepts and strategy of the federal income taxation of corporations, and how the strategies influence business decisions. While the course focuses on learning and applying the current tax laws, emphasis is placed on the research skills necessary to determine the current state of the law and special emphasis is placed on integrating tax rules into planning decisions. Prerequisite(s): 310 or permission of Chair/Program Director.

**ACT 723. Tax Research and Practice. 3 Credit Hours.**

This course explores the methods and techniques of federal tax research. In addition, students will learn the rules and procedures for representing clients before the Internal Revenue Service and tax courts. Prerequisite: ACT 701 and permission of Accounting Chair or Director.

**ACT 724. Advanced Taxation of Pass-Through Entities. 3 Credit Hours.**

The course will relate to a lifecycle of a partnership and cover such topics as formation, operations, allocations, distributions, sales, liquidations and retirements. The Internal Revenue Code, Treasury Regulations, Case Law, and IRS Rulings will be used as a foundation for understanding these topics. Students will be expected to use these resources in conducting tax research and preparing for class. Prerequisite(s): ACT 721 (Taxation of Corporations) or equivalent per permission of Chair/Program Director.

**ACT 725. Advanced Estate and Gift Tax. 3 Credit Hours.**

In depth exploration of the federal taxation of gratuitous transfers during a taxpayer's lifetime and property transfers at death. A study is made of relevant statutes and regulations. Prerequisite: ACT 701 and permission of Accounting Chair or Director.

**ACT 726. Tax Accounting for Income Taxes. 3 Credit Hours.**

This course will focus on the initial elections for new taxpayers such as the selection of an accounting method and period (particularly in cases where the accounting and tax records differ), special elections available to taxpayers, installment reporting, inventory methods, and long-term contract accounting. We will also deal with the ways, effect, procedures as well as the IRS rules for a change of accounting method. From there the course will focus on the accounting/tax treatment accorded current and deferred income tax liabilities and expenses with their reporting requirements. Our discussion will include the reporting of uncertain positions under Fin ASC 740 and the IRS. Prerequisite(s): ACT 701 (Federal Tax Issues and Analysis) or equivalent with permission of Chair/Program Director.

**ACT 727. International Taxation. 3 Credit Hours.**

This course provides a comprehensive overview of tax issues concerning the taxation of international transactions from a United States perspective. Examines the various complex issues in partnership, individual and corporate tax planning, and the tax issues involved with joint ventures.

Prerequisite: ACT 701 or equivalent with permission of Chair/Program Director.

**ACT 730. Forensic Analytics. 3 Credit Hours.**

This course examines the nature of occupational fraud and abuse in organizations. Students will learn how and why occupational fraud is committed, how fraud can be detected, how fraud can be deterred, and how to proceed if fraud is suspected. Emphasis is placed on asset misappropriation schemes, corruption, and financial statement fraud. Students will also learn how "big data" and the use of analytic techniques have changed fraud detection, investigation, and prevention.

Cross-listed Courses: ANL 730

**ACT 740. Advanced Taxation Capstone Seminar. 3 Credit Hours.**

This is a research-based capstone course to the Certification in Taxation. Students will spend a predominant amount of time researching code law, regulations, and case law. The instructor will spend considerable time with students in order to ascertain that students are including appropriate subject and reference material, conducting the fullest possible analysis of the selected tax law/case subject area, and completing the research at a satisfactory progress level. Prerequisite(s): ACT 701, ACT 721 and ACT 723 or equivalents with Accounting Chair or Director permission.

**ACT 745. Advanced Audit Data Analytics. 3 Credit Hours.**

This course will review select topics covered in the first auditing course and integrate the issues that auditors face in practice. Extensive data analytics tools will be utilized to incorporate practical issues of performing an audit. Topics include: risk assessment, audit evidence, internal controls, performing substantive procedures, and understanding information systems.

Prerequisite: ACT 405 or permission of the Department Chair/Director.

**ACT 755. Advanced Governmental and Not-For-Profit Accounting. 3 Credit Hours.**

Preparing government and not-for-profit transactions and financial statements using both GASB and FASB accounting standards. Interpretation and analysis of government and not-for-profit financial statements. Comprehensive project involves recording transactions, preparing financial statements, and performing financial statement analysis.

Prerequisite: ACT 302 or permission of the Department Chair/Director.

**ACT 790. Special Topics in Accounting. 3 Credit Hours.**

Courses in this series offer an in-depth exploration of specific issues within the field of accounting, as well as topics of current interest to students and instructors.

**ACT 796. Internship in Accounting. 1-3 Credit Hours.**

Participation in a real-world learning experience is provided in internship opportunities. The intern reports as required to a faculty member, and both student and faculty member assess the internship as it relates to the student's academic program and desired organizational experiences. 45 hours of approved work experience is required to generate one credit with a maximum of three credits per semester. Pass/Fail only.