**ACCOUNTING**

**Chair:** Joan K. Myers

**Program Director:** Mitchell Franklin (of Accounting)

**Associate Professor:** Mary K. Collins, Joan K. Myers

**Assistant Professor:** Mitchell Franklin

**Professor of Practice:** Mary L. Cooper, Kenneth Ernst, Karen Kukla

**Visiting Assistant Professor:** Christie Novak

**Professor Emeritus:** Michael J. Krause

Accounting, as the primary financial information system in all organizations, is often described as the language of business. Accounting professionals are expected to be proficient in accounting, to possess a well-rounded business background and to have excellent oral and written communications skills. The Department of Accounting seeks to prepare graduates with the skills necessary to meet these expectations. Accounting education at Le Moyne College provides a strong foundation in the liberal arts, a body of knowledge in general business and an extensive preparation in accounting. Students completing the program find opportunities in public accounting, the private sector, the financial sector, not-for-profit organizations and the government.

The Department of Accounting offers five degree programs:

1. A four-year undergraduate program leading to the degree of B.S. in business with a major in accounting. Graduates of this program are prepared to assume positions in the private sector, not-for-profit organizations and the government.

2. A 150-hour program leading to the degree of B.S. in professional accountancy and an M.B.A., with both degrees being conferred at the end of the fifth year. In the event that a student begins the 150-hour program and does not complete it, that student can receive the B.S. in business with a major in accounting, by completing the requirements of the four-year undergraduate program. Candidates must have completed 120 credit hours, which includes coursework in financial accounting and reporting, cost accounting, auditing, and taxation to be eligible to sit for the C.P.A Examination. The requirements of the 150-hour program are required for licensure as a C.P.A. The 150-hour B.S. in professional accountancy/Masters of Science in Taxation program is registered with the New York State Department of Education and meets the educational requirements for C.P.A. licensure and, in general, to corresponding examinations and licensure in other states.

3. A 150-hour program leading to the degree of B.S. in professional accountancy and an M.S. in Information Systems, with both degrees being conferred at the end of the fifth year. In the event that a student begins the 150-hour program and does not complete it, that student can receive the B.S. in business with a major in accounting, by completing the requirements of the four-year undergraduate program. Candidates must have completed 120 credit hours, which includes coursework in financial accounting and reporting, cost accounting, auditing, and taxation to be eligible to sit for the C.P.A examination. The requirements of the 150-hour program are required for licensure as a C.P.A. The 150-hour B.S. in Professional Accountancy/Masters of Science in Information Systems program, is registered with the New York State Department of Education and meets the educational requirements for C.P.A. licensure and, in general, to corresponding examinations and licensure in other states.

4. A 150-hour program leading to the degree of B.S. in professional accountancy and a Masters of Science in Taxation, with both degrees being conferred at the end of the fifth year. In the event that a student begins the 150-hour program and does not complete it, that student can receive the B.S. in business with a major in accounting, by completing the requirements of the four-year undergraduate program. Candidates must have completed 120 credit hours; which include coursework in financial accounting and reporting, cost accounting, auditing and taxation to be eligible to sit for the C.P.A Examination. The requirements of the 150-hour program are required for licensure as a C.P.A. The 150-hour B.S. in professional accountancy/Masters of Science in Taxation program is registered with the New York State Department of Education and meets the educational requirements for C.P.A. licensure and, in general, to corresponding examinations and licensure in other states.

5. A thirty-credit graduate program leading to a Masters of Science in Taxation. This program is designed for a licensed Certified Public Accountant seeking additional professional training in taxation, C.P.A. and other qualified professionals with an interest in taxation.

Students who seek licensure within another state should review educational requirements of the respective state to assure that the program meets specific state requirements. The college does not offer a guarantee that the specific degree meets licensure requirements outside of New York State. It is the student’s responsibility to be aware of additional coursework that may be required in other states to sit for the C.P.A exam and obtain licensure.

### Four-Year Undergraduate Program

The four-year undergraduate program will lead to a Bachelor of Science in business with a major in accounting. This program also has been structured to qualify students for graduate study or to provide them with the comprehensive outlook that will prepare them for entry into the business world.

### Student Learning Outcomes in Accounting

Students who graduate from this program will be able to:

**Audit and Assurance**

Describe the steps in the audit cycle and analyze financial information necessary to provide financial statement assurance.

**Financial Reporting and Analysis**

Demonstrate the skills to prepare, interpret and analyze financial statements for decision-making based on the understanding of accounting principles through the application and evaluation of financial information and economic transactions.

**Cost and Managerial Concepts**

Evaluate and explain costs and cost behavior to make effective decisions within an organization.

**Taxation**
Accounting (ACT)

The Department of Accounting policy is that no upper level accounting courses may receive transfer credit that applies toward the accounting major. These courses are to be taken on the Le Moyne College Campus only. Introductory accounting courses may be eligible for transfer credit if deemed equivalent to the Le Moyne College Introductory Accounting I and II for Accounting Majors courses. Equivalency is determined by the Chair and/or Director of Accounting Programs only. Other statements of transfer acceptability are not valid. To be eligible for transfer credit, the courses must be taken on a college campus and directly taught by an instructor of the college or university. No advance placement credit will be granted, nor will transfer credit be given for courses that are sponsored by colleges or universities, and taught within high schools.

ACT 203 and 204 are intended for non-accounting majors and will not be counted toward the accounting major. Accounting majors must complete ACT 201 and 202 because of the additional depth of coverage as a requirement for the major.

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.

Cross-listed Courses: ACT 203

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 402. Program Evaluation Research Methods And Policy. 3 Credit Hours.
The goal of this course is to develop a comprehensive understanding of the use of behavioral science research methods and theories for program and intervention evaluations. Topics given special emphasis include: measurement strategies and problems, needs assessment, experimental and quasi-experimental field designs, qualitative methods, benefit-cost analysis, statistical approaches to modeling bias and the use of evaluation results in the policy process. Cross-listed Courses: SOC 402, ECO 402, PSC 402

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

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 estates, 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 430. Government Contract Accounting. 3 Credit Hours.
Basic cost accounting concepts and the cost accumulation process are presented. This course provides guidance on accounting for, recovering and monitoring costs at each step of government contract performance, from bidding to closeout. An understanding of the Federal Acquisition Regulation (FAR), the Truth in Negotiations Act (TINA), the treatment of unallowable costs and the Defense Contract Audit Agency (DCAA) auditing standards will be provided. Current topics on special and emerging issues, including new TINA and FAR requirements; rules applicable to nonprofit associations, universities, hospitals, and state and local governments; incurred cost-electric (ICE); cost accounting issues in privatization projects and commercial item acquisitions; and the impact of procurement reform and streamlining will also be covered.
Prerequisite: Intro Accounting.

Cross-listed Courses: BUS 430, ACT 530, BUS 530

ACT 435. Introduction to Government Systems. 3 Credit Hours.
This course focuses on introductory government systems concepts, processes and functions, utilizing the Federal Acquisition Regulations (FAR). Students will examine FAR regulations, processes and nomenclature, utilizing existing and proposed regulations and industry case studies, and appropriate support technology. Guest speakers and field research provide students with access and information from industry and academia.
Prerequisites: ACT 202 or ACT 204.

Cross-listed Courses: BUS 435, ACT 535, BUS 535

ACT 436. Introduction to Government Contracting Law, Compliance, Ethics. 3 Credit Hours.
This course provides an introduction to the legal and regulatory framework for doing business with the federal government. The course of study will center on the requirements of the Federal Acquisition Regulations, and will include a study of several related statutes, as well as the regulatory compliance and business ethics requirements of doing business with the federal government. Guest speakers and case studies provide students with access and information from industry and academia.
Prerequisites: ACT 201 or ACT 203 or LAW 200 or permission of the instructor.

Cross-listed Courses: BUS 436, LAW 436, ACT 536, BUS 536, LAW 536

ACT 437. Capstone Course: Cases in Government Contracting Law, Compliance, and Ethics. 3 Credit Hours.
This course is the capstone course in the Government Systems Contracting certificate at Le Moyne. It requires the student to synthesize knowledge about the legal and regulatory framework for doing business with the federal government through a series of case studies of law, compliance and ethics. Course material focuses on cases derived from requirements of the Federal Acquisition Regulations, and related statutes. Guest speakers from industry and government will discuss regulatory compliance and business ethics requirements topics with students during class.
Prerequisites: BUS 436, ACT 436, LAW 436 or permission of instructor.

Cross-listed Courses: BUS 437, LAW 437, ACT 537, BUS 537, LAW 537

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: reseach 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 530. Government Contract Accounting. 3 Credit Hours.
Basic cost accounting concepts and the cost accumulation process are presented. This course provides guidance on accounting for, recovering and monitoring costs at each step of government contract performance, from bidding to closeout. An understanding of the Federal Acquisition Regulation (FAR), the Truth in Negotiations Act (TINA), the treatment of unallowable costs and the Defense Contract Audit Agency (DCAA) auditing standards will be provided. Current topics on special and emerging issues, including new TINA and FAR requirements; rules applicable to nonprofit associations, universities, hospitals, and state and local governments; incurred cost-electric (ICE); cost accounting issues in privatization projects and commercial item acquisitions; and the impact of procurement reform and streamlining will also be covered.
Prerequisite: Intro Accounting.

Cross-listed Courses: ACT 430, BUS 430, BUS 530

ACT 536. Introduction to Government Contracting Law, Compliance, Ethics. 3 Credit Hours.
This course provides an introduction to the legal and regulatory framework for doing business with the federal government. The course of study will center on the requirements of the Federal Acquisition Regulations, and will include a study of several related statutes, as well as the regulatory compliance and business ethics requirements of doing business with the federal government. Guest speakers and case studies provide students with access and information from industry and academia.
Prerequisites: ACT 201 or ACT 203 or LAW 200 or permission of the instructor.

Cross-listed Courses: ACT 436, BUS 436, LAW 436, BUS 536, LAW 536

ACT 537. Capstone Course: Cases in Government Contracting Law, Compliance, and Ethics. 3 Credit Hours.
This course is the capstone course in the Government Systems Contracting certificate at Le Moyne. It requires the student to synthesize knowledge about the legal and regulatory framework for doing business with the federal government through a series of case studies of law, compliance and ethics. Course material focuses on cases derived from requirements of the Federal Acquisition Regulations, and related statutes. Guest speakers from industry and government will discuss regulatory compliance and business ethics requirements topics with students during class.
Prerequisites: BUS 536, ACT 536, LAW 536 or permission of instructor.

Cross-listed Courses: ACT 437, BUS 437, LAW 437, BUS 537, LAW 537
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.

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 structures 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.

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 strategies. 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): ACT 701 or equivalent per 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 or equivalent per permission of instructor.

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 or equivalent with instructor permission.

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 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 instructor permission.

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.