

## ACC Accounting

### ACC 100 Introductory Accounting (3-0) 3 crs.

Provides students with a foundation in fundamental accounting procedures using the accounting cycle for both service and merchandising businesses, including adjustments, preparation of financial statements and closing procedures. Also included are reconciliation of bank statements, petty cash and examination of fraud and internal controls. This non-transfer course is intended for those students planning to take only one semester of accounting or for those who need preparation before enrolling in ACC 101.

### ACC 101 Introduction to Financial Accounting (4-0) 4 crs.

Presents accounting as an information system that produces summary financial statements primarily for users external to a business. Emphasizes the reporting of the effect of transactions and other economic events on the financial condition and operating results of a business. Topics include: basic accounting concepts, financial statements, accrual and cash basis, the accounting cycle, monetary assets, inventories, fixed assets, current and long-term liabilities, and owner's equity. The course assumes a corporate form of organization. NOTE: High school algebra is recommended. IAI BUS 903

### ACC 102 Introduction to Managerial Accounting (3-0) 3 crs.

Presents accounting as a system of producing information for internal management use in a business. Emphasis is on the identification, accumulation and interpretation of information for planning, controlling and evaluating the performance of the separate components of a business. Topics include: theory and application of product costing, operational control, cost allocation, performance evaluation for manufacturing and service organizations, standard costing, job order and process costing, budgeting, JIT inventory control, decentralized operations, differential analysis, capital investment analysis and financial statement analysis. IAI BUS 904

**Prerequisite:** ACC 101 with a grade of C or better.

### ACC 112 Quickbooks (1-2) 2 crs.

Provides students with applications of QuickBooks. Students apply accounting principles and manage accounting records like those used in small businesses.

**Prerequisite:** Prior or concurrent enrollment in ACC 100 or ACC 101.

### ACC 155 Payroll Accounting (2-0) 2 crs.

Explains the preparation of payroll records including the tax returns for old-age benefits and employment insurance.

**Prerequisite:** ACC 100 or ACC 101.

### ACC 201 Intermediate Accounting I (3-0) 3 crs.

Presents accounting and reporting process, accounting theory, inventories, tangibles and intangible fixed assets. This is a problem solving course that continues accounting principles begun in ACC 101 and ACC 102.

**Prerequisite:** ACC 102 with a grade of C or better.

### ACC 202 Intermediate Accounting II (3-0) 3 crs.

**This course is only offered in the spring term.**

Presents course materials in the following sequences: Accounting for corporations, including capital stock, retained earnings, bonds payable, income statement and balance sheet analysis, pensions and leases, fund flow analysis, consignments, and installment sales.

**Prerequisite:** ACC 201 with a grade of C or better.

### ACC 203 Cost Accounting (3-0) 3 crs.

Includes an examination of the nature of costs and the use of relevant accounting data for purposes of improved decision making. Topics covered are product costs (process, job order, and standard), overhead variance, by-product costs, joint-product cost, and direct and variable costing.

**Prerequisite:** ACC 102 with a grade of C or better.

### ACC 211 Business Law I (3-0) 3 crs.

Presents the history of the source of law, civil and criminal wrongs, law of contracts, agency, employment, property, and related topics. Problems and case materials are used. (NOTE: Transfer students should check with the school they will be transferring to regarding the transferability of this course.)

### ACC 213 Legal Environment of Business (3-0) 3 crs.

Introduces the student to the nature, function, and application of law in the commercial context. Emphasizes the regulation of business by statutes, administrative regulations, and court decisions.

### ACC 216 Employment Law (3-0) 3 crs.

Examines past and present employment laws in the United States and their impact on employers and employees. Creates an understanding of the rights, duties, and obligation of both employment groups under the law.

### ACC 250 Individual Tax Accounting (3-0) 3 crs.

Offers a practical study of current Federal and Illinois income taxes as they relate to individual income tax procedures. Topics studied include income inclusions and exclusions, capital gains and losses, business and personal deductions, and accounting methods.

**Prerequisite:** ACC 101 with a grade of C or better.

### ACC 251 Business Tax Accounting (3-0) 3 crs.

Presents the basic concepts of corporation income taxation, partnerships, estates and trusts. The course includes a study of the taxation on the transfer of wealth, both during lifetime and testamentary.

**Prerequisite:** ACC 101 with a grade of C or better.

### ACC 253 Advanced Accounting I (3-0) 3 crs.

**This course is only offered in the summer term.**

Studies municipal accounts, business combinations and the preparation of consolidated financial statements. Topics will include branches, consolidated statements, elimination of inter-company transactions, general funds and non-profit service organizations.

**Prerequisite:** ACC 202 with a grade of C or better.

### ACC 254 Auditing (3-0) 3 crs.

**This course is only offered in the fall term.**

Examines the auditory theory and procedures involving the topical areas of audit reporting, auditing standards and evidence, statistical sampling and electronic data processing. The legal and ethical dimensions of auditing will also be studied with emphasis on how government affects financial reporting through court decisions, federal securities laws, the S.E.C. and the Foreign Corrupt Practice Act.

**Prerequisite:** ACC 102 with a grade of C or better.

### ACC 257 Ethics and Tax Practices (3-0) 3 crs.

**This course is only offered in the spring term.**

Analyzes income tax issues that relate to the requirements of individuals who have the legal right to prepare tax returns on behalf of individuals, business entities, and estates and trusts. These requirements include ethical conduct, practice privileges, and assessment and appeal procedures that must be followed in representing clients before the IRS and other tax agencies.

**ACC 260 Financial Research (1-0) 1 cr.****This course is only offered in the summer term.**

Presents basic techniques of conducting financial accounting research using professional accounting databases. Students will develop skills necessary to research and interpret financial accounting standard guidelines using accounting related cases. Students will communicate their research results in a professional business format. Recommended prerequisite: ACC 201 or equivalent experience.

**ACC 261 Tax Research (1-0) 1 cr.****This course is only offered in the summer term.**

Presents basic techniques of conducting federal tax research using authoritative databases. Students will develop skills necessary to research and interpret tax case guidelines using tax cases. Students will communicate their research results in a professional business format. Recommended prerequisite: ACC 250 or equivalent experience.

**ACC 265 Fraud Examination (3-0) 3 crs.****This course is only offered in the summer term.**

Presents the fundamentals of fraud examination and forensic accounting for the workplace. Students will discover how and why fraud occurs in organizations, develop skills to detect fraud, and be able to identify and classify various types of fraud. This course will emphasize the importance of corporate social responsibility in an organization and the need for reporting systems that focus on integrity and accountability.

**Prerequisite:** ACC 102 with a grade of C or better.**ACC 280 CPA Review Course - BEC (1-0) 1 cr.****This course is only offered in the fall term.**

Provides the student with the tools necessary to understand, review, and practice for the Business Environmental Concepts (BEC) section of the CPA Exam. A general understanding of the topics listed in outline would constitute a minimum requirement.

**ACC 281 CPA Review Course - AUD (1-0) 1 cr.****This course is only offered in the fall term.**

Provides the student with the tools necessary to understand, review, and practice for the Audit and Attestation (AUD) section of the CPA Exam. A general understanding of the topics listed in outline would constitute a minimum requirement.

**ACC 282 CPA Review Course - FAR (1-0) 1 cr.****This course is only offered in the spring term.**

Provides the student with the tools necessary to understand, review, and practice for the Financial Accounting and Reporting (FAR) section of the CPA Exam. A general understanding of the topics listed in outline would constitute a minimum requirement.

**ACC 283 CPA Review Course - REG (1-0) 1 cr.****This course is only offered in the spring term.**

Provides the student with the tools necessary to understand, review, and practice for the Regulation (REG) section of the CPA Exam. A general understanding of the topics listed in outline would constitute a minimum requirement.

**ACC 295 Topics in Accounting (1-0 to 4-0) 1-4 crs.**

Provides seminars and courses on varying topics that are current and relevant to accounting students and business professionals. This course may be taken up to four (4) times for a total of 4 credit hours. Prerequisites will vary according to the topic.

**Prerequisite:** Will vary according to topic.