ACCOUNTING

The effective use of financial information is vital for decision makers in business, industry, banking, government, education, law and many related fields. Individuals with a strong background in accounting and finance are in great demand for positions such as financial analysts, estate planners, investment counselors, market researchers, auditors, comptrollers and accounting managers. The Accounting program is designed to meet both the short- and long-term needs of students who enter the accounting profession. The program meets the needs of students who plan to start a career after graduation or who plan to continue their education on the graduate level.

Faculty

BENOÎT N. BOYER, PH.D.
Professor

KAREN T. CASCINI, PH.D., C.P.A.
Professor, Chair

KITTIPONG LAOSETHAKUL, PH.D.
Associate Professor

CHERI MAZZA, PH.D.
Associate Professor

DANNY A. PANNESE, M.S.T., C.P.A.
Associate Professor

STEPHEN SCARPATI, M.B.A., C.P.A.
Clinical Associate Professor

E. DANIEL SHIM, PH.D.
Professor

DEZROY STEWART, M.B.A., C.P.A.
Visiting Assistant Professor

BARBARA TARASOVICH, M.B.A., C.P.A., PH.D.
Assistant Professor

Major in Accounting

All Accounting students must complete the following courses to earn their degree.

SACRED HEART UNIVERSITY CORE CURRICULUM (54–56 CREDITS)

COLLEGE OF BUSINESS CORE CURRICULUM (24 CREDITS + 9 REQUIRED SUPPORTING CREDITS)

AC 101  Financial Accounting and Reporting
AC 105  Managerial Accounting and Control
BU 201  Organizational Management
BU 231  Business Law I
BU 257  Business Ethics
BU 301  Business Policy
FN 215  Financial Management
MK 201  Principles of Marketing

OTHER COURSES IN MAJOR (33 CREDITS)

The following required eight courses:

AC 201  Intermediate Accounting I
AC 202  Intermediate Accounting II
AC 301  Advanced Accounting I
AC 313  Cost Management
AC 321  Auditing I
AC 383  Federal Taxes I
BU 232  Business Law II
IS 272  Dynamics of Information Technology
AC 390  Accounting Internship

And three of the following:

AC 302  Advanced Accounting II
AC 314  Advanced Management Accounting
AC 322  Auditing II
AC 384  Federal Taxes II
AC 397  Volunteer Income Tax Assistance Program (VITA)
FN 314  Financial Statements Analysis

REQUIRED SUPPORTING COURSES
(TAKEN AS PART OF UNIVERSITY CORE)
EC 202  Principles of Microeconomics
EC 203  Principles of Macroeconomics
MA 133  Elementary Statistics with Business Applications

Electives necessary to complete degree requirements.

Minor in Accounting

The minor in Accounting requires the completion of 18 credits plus the required supporting courses EC 202 and EC 203.

REQUIRED COURSES
AC 101  Financial Accounting and Reporting
AC 105  Managerial Accounting and Control
AC 201  Intermediate Accounting I
AC 202  Intermediate Accounting II
Two of the following courses:
AC 301  Advanced Accounting I
AC 313  Cost Management
AC 321  Auditing I
AC 383  Federal Taxes I
AC 397  Volunteer Income Tax Assistance Program (VITA)
FN 314  Financial Statements Analysis

REQUIRED SUPPORTING COURSES
EC 202  Principles of Microeconomics
EC 203  Principles of Macroeconomics

Academic Requirements for AICPA Examination

Baccalaureate degree required. 46 semester hours from an accredited college in the study of accounting and related subjects, including, but not limited to business law, economics, and finance; of which at least 24 semester hours shall be in the study of accounting. 150 credit hours* required for certification, not to take exam.

* Including 36 hours of accounting

Accounting Course Descriptions

AC 101 Financial Accounting and Reporting 3 CR
Emphasis on the information that the language of business provides for decision makers. This is accomplished by using a transactions-analysis approach. Individual and team-based problems and cases are used to stress accounting fundamentals as well as the global and ethical issues of accounting decisions.

AC 105 Managerial Accounting and Control 3 CR
Covers the role of managerial accounting in corporate management. Emphasis is on the introduction of product and service costing, profit planning, cost analysis and the cost allocation process. Current financial accounting and control matters are reviewed and evaluated. Individual and team-based problems and cases are used to explore global ethical issues.

AC 201 Intermediate Accounting I 3 CR
Further discusses accounting concepts, principles and practices, placing more emphasis on the theoretical aspects involved. While intended for the Accounting major, this is also a most useful course for other majors.
in the College of Business.
Prerequisite: AC 101

**AC 202 Intermediate Accounting II 3 CR**
Covers specialized topics in accounting including, but not limited to, pension accounting, debt and equity financing issues, stockholders’ equity, earnings per share, international accounting and in depth analysis of the statement of cash flows. Emphasis is on the most recent pronouncements of the FASB and the IASB.

**AC 301 Advanced Accounting I 3 CR**
Advanced Accounting I covers financial accounting and reporting topics such as investments, business combinations, consolidated financial statements, foreign currency transactions, translation of foreign currency financial statements and partnerships. The topics are analyzed from the perspective of ongoing developments in the business environment, domestic and international standard setting, and associated ethical implications.

**AC 302 Advanced Accounting II 3 CR**
Advanced Accounting II covers financial accounting and reporting topics such as accounting changes, leases, deferred taxes, estates and trusts, worldwide accounting diversity and international standards. It also includes coverage of the Securities and Exchange Commission and its financial reporting requirements, accounting for not-for-profit organizations and state and local governments. The topics are analyzed from the perspective of ongoing developments in the business environment, domestic and international standard setting, and associated ethical implications.

**AC 313 Cost Management 3 CR**
Explores critical issues facing accounting and financial managers in the current business environment. Topics include: introduction to state-of-the-art managerial accounting practices, in-depth understanding of cost management, product and service costing methods, performance evaluation and managerial compensation systems. Global and ethical issues are examined. Written assignments, case studies and team discussions comprise much of classroom interaction.
Prerequisite: AC 101

**AC 314 Advanced Management Accounting 3 CR**
Introduces modern theory of management accounting and control and strategic cost management. Financial and managerial controls issues faced by multinational corporations are examined. Topics include: cost analysis, activity-based accounting and management, strategic cost control, agency theory, decentralization issues and incentive and compensation systems. Case studies and development, team discussions and empirical study comprise much of classroom interaction.
Prerequisite: AC 105

**AC 321 Auditing I 3 CR**
Studies audit practices used by independent public accountants in examining accounting records and statements. Emphasis is on “generally accepted auditing standards” of evaluation of internal control as well as ethical issues.
Prerequisite: AC 202

**AC 322 Auditing II 3 CR**
Continues AC 321 emphasizing completion of the audit engagement. Includes preparation of various reports, other services offered by CPAs, legal liability, ethical and professional responsibilities.
Prerequisite: AC 321
AC 383 Federal Taxes I 3 CR
Introduces individual income taxation. Topics include: formulation of tax statutes, research methodology, tax planning, analysis of taxable income as well as ethical considerations.
Prerequisite: AC 202

AC 384 Federal Taxes II 3 CR
Examines federal corporate, partnership, estate and trust taxation. IRS practices and procedures are examined, as well as international and ethical considerations.
Prerequisite: AC 383

AC 390 Accounting Internship 3–9 CR
Students are directly involved in various dimensions of accounting. Emphasis is on the practical application of accounting principles and skills to a specific industry or organization. An on-site accounting professional supervises students.
Prerequisite: Permission of the department chairperson

AC 397 Volunteer Income Tax Assistance Program (VITA) 3 CR
The VITA Program provides low- to moderate-income taxpayers assistance in the preparation of their tax returns. Students receive Internal Revenue Service (IRS) training to help prepare basic tax returns in the local community. Once training is completed, students must pass the IRS’s written examination to become VITA certified and complete the required staffing hours during tax filing season. Emphasis is on the application of current tax law, communication skills, and community service.
Prerequisite: AC 101

AC 399 Independent Study 1–3 CR
Students work on a special topic under the direction of an instructor. Permission of the instructor and department chairperson is granted to qualified Accounting majors on the basis of a written proposal from the student.

Information Systems Course Descriptions

IS 272 Dynamics of Information Technology 3 CR
Presents information systems concepts from a managerial perspective to understand how information systems work and how they are used for business purposes. This course is designed to help students understand and use fundamental information systems principles so that they will efficiently and effectively function as future business employees and managers. Topics include: hardware and software of computers, telecommunication and networks (including the Internet), database management, e-commerce, systems development and systems security.
Prerequisite: IS 272

IS 375 E-Commerce 3 CR
Students learn both theory and the practice of doing business over the Internet and the World Wide Web. Topics include: infrastructure for electronic commerce (EC), tools for EC, EC planning and implementation, and various issues regarding security, privacy ethics and taxes.
Prerequisite: IS 272