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

STEPHAN 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)

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
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<tbody>
<tr>
<td>AC 101</td>
<td>Financial Accounting and Reporting</td>
</tr>
<tr>
<td>AC 105</td>
<td>Managerial Accounting and Control</td>
</tr>
<tr>
<td>BU 201</td>
<td>Organizational Management</td>
</tr>
<tr>
<td>BU 231</td>
<td>Business Law I</td>
</tr>
<tr>
<td>BU 257</td>
<td>Business Ethics</td>
</tr>
<tr>
<td>BU 301</td>
<td>Business Policy</td>
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<tr>
<td>FN 215</td>
<td>Financial Management</td>
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<tr>
<td>MK 201</td>
<td>Principles of Marketing</td>
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OTHER COURSES IN MAJOR (33 CREDITS)

The following required eight courses:

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>AC 201</td>
<td>Intermediate Accounting I</td>
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<tr>
<td>AC 202</td>
<td>Intermediate Accounting II</td>
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<tr>
<td>AC 301</td>
<td>Advanced Accounting I</td>
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<tr>
<td>AC 313</td>
<td>Cost Management</td>
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<tr>
<td>AC 321</td>
<td>Auditing I</td>
</tr>
<tr>
<td>AC 383</td>
<td>Federal Taxes I</td>
</tr>
<tr>
<td>BU 232</td>
<td>Business Law II</td>
</tr>
<tr>
<td>IS 272</td>
<td>Dynamics of Information Technology</td>
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<tr>
<td>AC 390</td>
<td>Accounting Internship</td>
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REQUIRED SUPPORTING COURSES (TAKEN AS PART OF UNIVERSITY CORE)

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<tr>
<th>Course Code</th>
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<tbody>
<tr>
<td>EC 202</td>
<td>Principles of Microeconomics</td>
</tr>
<tr>
<td>EC 203</td>
<td>Principles of Macroeconomics</td>
</tr>
<tr>
<td>MA 133</td>
<td>Elementary Statistics with Business Apps</td>
</tr>
</tbody>
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Electives necessary to complete degree requirements.
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 105

**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/FN 317 Financial Analysis**

3 CR

Develops students’ ability to analyze financial statements to determine both asset value and earning capacity of the public corporation’s securities. Requires an understanding of the positive and negative effects of operating and financial leverage, as well as ratio analysis as it concerns the capitalization, stock and bond markets. Proof of students’ ability lies in the preparation of an analysis of annual report of a major, publicly held corporation.

Prerequisite: FN 215

**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 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 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
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.