

Accounting (ACC)

ACC 100 Business Accounting

3 Hours

Prerequisites: None

3 hours weekly (3-0)

This is a practical accounting course for non-accounting majors. It includes a study of the elements of accounting, accounting procedures, conceptual framework, business transactions, common journals, posting, trial balance, worksheet, adjusting entries, income statement, balance sheet, statement of owner's equity, closing entries, post-closing trial balance, accounting for cash, accounting for purchases and sales, and payroll accounting.

ACC 105 Payroll Accounting

3 Hours

Prerequisites: ACC 100 or ACC 200 or consent of department chair

3 hours weekly (3-0)

Introduction to payroll accounting as related to business. Includes law related to payroll, wages and salaries, social security taxes, income tax withholding, unemployment compensation taxes, and payroll transactions.

ACC 200 Financial Accounting I

IAI – BUS 903

3 Hours

Prerequisites: None

3 hours weekly (3-0)

Financial Accounting is designed to be a complete learning package for the first accounting course at the college level. Financial Accounting presents accounting as an information system that produces summary

financial statements, primarily for users external to a business or other enterprise. Students study the forms of business organizations and the common transactions entered into by businesses. The emphasis is on understanding and applying basic accounting principles and other concepts that guide the reporting of the effect of transactions and other economic events on the financial condition and operating results of a business. How to analyze and interpret historical financial statements and the limitation of using these in making forward-looking business decisions are included. The course will expose the students to such topics as ethics, alternative forms of business organizations, typical business practices, legal instruments and financial statements. Woven throughout all of this is the step-by-step instruction needed to understand and apply the concepts, principles, and practices of the modern accounting system according to generally accepted accounting principles.

ACC 201 Financial Accounting II

IAI – BUS 903

3 Hours

Prerequisites: ACC 200

3 hours weekly (3-0)

Financial Accounting II is designed to complement the learning process started in Financial Accounting I. This course will continue the study of the forms of business organization and the transactions required for the owner's equity section of partnerships and corporations. The primary content will be accounting for current and long-term assets and liabilities, stock and bond transactions from both the issuer's and the buyer's perspective, corporate financial statements, including accounting for cash flow, extraordinary items, discontinued operations, changes in accounting principles, income taxes, and financial statement analyses.

Present value will be introduced in conjunction with the valuation of both assets and liabilities.

ACC 202 Managerial Accounting

IAI – BUS 904

3 Hours

Prerequisites: ACC 201 (SIU 220) and sophomore standing

3 hours weekly (3-0)

This course provides an introduction to accounting techniques used by internal company managers when they are faced with planning, directing, controlling and decision-making activities in their organizations. Managerial accounting is presented as a system of producing information for use in internally managing a business. The course emphasizes the identification, accumulation, and interpretation of information for planning, controlling, and evaluating the performance of separate components of a business. Included is the identification and measurement of the costs of producing goods or services and how to analyze and control these costs. Decision models commonly used in making specific short- and long-term business decisions are also included. Accounting information can be used to identify and analyze alternatives and to guide the manager to a course of action that will yield the greatest benefit to the firm. While the major emphasis in financial accounting is on the accumulation and presentation of historical accounting data to external decision-makers, the emphasis in managerial accounting is on the presentation and analysis of that data to the internal decision-makers.

ACC 218 Tax Accounting

3 Hours

Prerequisites: ACC 201

3 hours weekly (3-0)

Introduction to federal income tax structure as related to the individual and to the small business person. Includes individual income tax return, gross income and exclusions, business income and expenses, itemized deductions, other incentives, credits, and special taxes.

ACC 225 Integrated Accounting on Computers

3 Hours

Prerequisites: ACC 100 or ACC 200 or consent of department chair

3 hours weekly (3-0)

Introduction to computerized accounting programs. Includes accounts payable, accounts receivable, depreciation, financial statements, general ledger, inventory, and payroll.