

ACCOUNTING (ACC)

ACC 100 - Introductory Accounting (3 Credits)

3 lecture, 0 lab, 3 total contact hours

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. Includes 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.

Typically offered: Fall

ACC 101 - Introduction to Financial Accounting (4 Credits)

4 lecture, 4 total contact hours

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

Typically offered: Fall, Spring, Summer

ACC 102 - Introduction to Managerial Accounting (3 Credits)

3 lecture, 3 total contact hours

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 (Introduction to Financial Accounting IAI 903) with a grade of C or better.

Typically offered: Fall, Spring, Summer

ACC 112 - Quickbooks (2 Credits)

1 lecture, 2 lab, 3 total contact hours

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.

Typically offered: Fall, Spring, Summer

ACC 155 - Payroll Accounting (2 Credits)

2 lecture, 2 total contact hours

Explains the preparation of payroll records including tax returns for old age benefits and employment insurance. Prerequisite: ACC 100 or ACC 101.

Typically offered: Fall, Spring, Summer

ACC 201 - Intermediate Accounting I (3 Credits)

3 lecture, 3 total contact hours

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.

Typically offered: Fall, Spring

ACC 202 - Intermediate Accounting II (3 Credits)

3 lecture, 3 total contact hours

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.

Typically offered: Spring

ACC 203 - Cost Accounting (3 Credits)

3 lecture, 3 total contact hours

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.

Typically offered: Fall

ACC 211 - Business Law I (3 Credits)

3 lecture, 3 total contact hours

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.)

Typically offered: Fall, Spring

ACC 213 - Legal Environment of Business (3 Credits)

3 lecture, 3 total contact hours

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. IAI BUS 913

Typically offered: Fall, Spring

ACC 216 - Employment Law (3 Credits)

3 lecture, 3 total contact hours

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.

Typically offered: Fall

ACC 250 - Individual Tax Accounting (3 Credits)

3 lecture, 3 total contact hours

Offers a practical study of current federal and Illinois 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.

Typically offered: Fall, Spring

ACC 251 - Business Tax Accounting (3 Credits)

3 lecture, 3 total contact hours

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.

Typically offered: Spring, Summer

ACC 253 - Advanced Accounting I (3 Credits)*3 lecture, 3 total contact hours*

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 nonprofit service organizations. Prerequisite: ACC 202 with a grade of C or better.

Typically offered: Fall**ACC 254 - Auditing (3 Credits)***3 lecture, 3 total contact hours*

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.

Typically offered: Fall**ACC 257 - Ethics and Tax Practices (3 Credits)***3 lecture, 0 lab, 3 total contact hours*

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.

Typically offered: Spring**ACC 260 - Financial Research (1 Credit)***1 lecture, 1 total contact hours*

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 in a professional business format. Recommended prerequisite: ACC 201 or equivalent experience.

Typically offered: Summer**ACC 261 - Tax Research (1 Credit)***1 lecture, 1 total contact hours*

Presents basic techniques of conducting federal tax research using authoritative databases. Students will develop skills necessary 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.

Typically offered: Summer**ACC 265 - Fraud Examination (3 Credits)***3 lecture, 0 lab, 3 total contact hours*

Presents the fundamentals of fraud examination and forensic accounting for the workplace. Students will discover how and why fraud occurs in organization, 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.

Typically offered: Summer**ACC 280 - CPA Review Course/Business Environmental Concepts (1 Credit)***1 lecture, 0 lab, 1 total contact hours*

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.

Typically offered: Fall**ACC 281 - CPA Review Course/Audit and Attestation (AUD) (1 Credit)***1 lecture, 0 lab, 1 total contact hours*

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.

Typically offered: Fall**ACC 282 - CPA Review Course/Financial Accounting and Reporting (1 Credit)***1 lecture, 0 lab, 1 total contact hours*

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.

Typically offered: Spring**ACC 283 - CPA Review Course/Regulation (1 Credit)***1 lecture, 0 lab, 1 total contact hours*

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.

Typically offered: Spring**ACC 295 - Topics in Accounting (1-4 Credits)***1 - 4 lecture, 1 - 4 total contact hours*

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