

# ACCOUNTING (ACCT)

Discover, search, courses (<https://catalog.luc.edu/course-search/>)!

## ACCT 201 Introductory Accounting I (3 Credit Hours)

*Pre-requisites:* Minimum 15 earned hours

The major emphasis is on the development and reporting of accounting information for use by investors, creditors, and others. The student is required to develop skills in the preparation and use of accounting information and must demonstrate an understanding of the accounting process, and be able to evaluate the impact of estimates, alternative accounting principles, and the limitations of the accounting model on accounting information. Topics include: preparation and use of financial statements; the accounting process; and the measurement and reporting of income, assets, liabilities, and owner's equity.

*Course equivalencies:* ACCT201/201H/CPST310/ACACT201

*Outcomes:*

The student will be able to understand the underlying principles, design, concepts, limitations, and the necessity of accounting systems; The student will gain an appreciation of the uses of financial data and financial statements and their impact on business decisions

## ACCT 201H Introductory Accounting I - Honors (3 Credit Hours)

Restricted to SBA honors students. The major emphasis is on the development and reporting of accounting information for use by investors, creditors, and others. The student is required to develop skills in the preparation and use of accounting information and must demonstrate an understanding of the accounting process, and be able to evaluate the impact of estimates, alternative accounting principles, and the limitations of the accounting model on accounting information. Topics include: preparation and use of financial statements; the accounting process; and the measurement and reporting of income, assets, liabilities, and owners' equity.

*Course equivalencies:* ACCT201/201H/CPST310/ACACT201

*Outcomes:*

The student will be able to understand the underlying principles, design, concepts, limitations, and the necessity of accounting systems; The student will gain an appreciation of the uses of financial data and financial statements and their impact on business decisions

## ACCT 202 Introductory Accounting II (3 Credit Hours)

*Pre-requisites:* A minimum grade of "C-" in ACCT 201

This course highlights the differences between financial accounting and managerial accounting. The course begins by completing the study of transactions and events affecting financial statements. The cash flow statement is then explored in some detail. Finally, financial statement analysis as traditionally practiced, is considered a capstone for financial accounting. The course then focuses on the use of accounting data by management. Product costing in a manufacturing setting, assigning of costs to objects, learning how costs behave, and the use of accounting data by management in planning operations, controlling operations, and in short term decision making are all investigated.

*Course equivalencies:* ACCT202/ACCT202H/ACACT201

*Outcomes:*

The student will be able to understand the differences between cash and accrual accounting, the use of ratio analysis in investing and managing decisions, the value and importance of identifying and allocating costs, and the methods involved in the budgeting process

## ACCT 202H Introductory Accounting II - Honors (3 Credit Hours)

*Pre-requisites:* C- or better grade in ACCT 201 or ACCT 201H; Restricted to SBA honors students

This course highlights the differences between financial accounting and managerial accounting. The course begins by completing the study of transactions and events affecting financial statements. The cash flow statement is then explored in some detail. Finally, financial statement analysis as traditionally practiced, is considered a capstone for financial accounting. The course then focuses on the use of accounting data by management. Product costing in a manufacturing setting, assigning of costs to objects, learning how costs behave, and the use of accounting data by management in planning operations, controlling operations, and in short term decision making are all investigated.

*Course equivalencies:* ACCT202/ACCT202H/ACACT201

*Outcomes:*

The student will be able to understand the differences between cash and accrual accounting, the use of ratio analysis in investing and managing decisions, the value and importance of identifying and allocating costs, and the methods involved in the budgeting process

## ACCT 303 Intermediate Accounting I (3 Credit Hours)

*Pre-requisites:* Sophomore Standing and ACCT 202 with grade of C- or higher; ACCT 202 may also be taken as a corequisite

The first in a series of courses designed to provide in-depth coverage of the generally accepted principles underlying financial statements and financial reporting, from conceptual framework to application. Topics include alternatives for measurement of revenue and asset valuation, and presentation of financial statements. Lectures, discussions, and technical readings are supplemented with extensive problem and written assignments.

*Outcomes:*

Students will demonstrate their understanding of the accounting process leading to financial reports; Furthermore students will also develop the ability to apply critical thinking and analytical skills toward the solution of problems concerning valuation of assets, and revenue and expense recognition

## ACCT 304 Intermediate Accounting II (3 Credit Hours)

*Pre-requisites:* Sophomore standing, a minimum grade of "C-" in ACCT 303 or Graduate Business student

This course is an extension of Intermediate I where students use the conceptual framework to consistently evaluate and explain accounting practice. This allows the student to not only understand the accounting methodologies but also recognize why these approaches are generally superior to alternative accounting treatments. Topics include concepts of present and future value, investments in financial instruments (debt and equity), leases, pensions, income taxes, earnings per share, and the statement of cash flow.

*Outcomes:*

Students will be able to demonstrate an understanding of the professional pronouncements as they relate to the measurement, recognition, and reporting of financial information; Students will also be able to demonstrate an understanding of how to research relevant accounting issues to better prepare for professional certification

**ACCT 306 Advanced Financial Accounting (3 Credit Hours)**

*Pre-requisites:* Junior standing; minimum grade of C- in ACCT 304

Topics include accounting for business combinations, cost & equity method investments, consolidated financial statements, governmental & not-for-profit, & accounting for multinational entities. Course includes extensive problem assignments.

*Interdisciplinary Option:* International Business

*Outcomes:*

Students will understand the accounting for corporate acquisitions, corporate consolidations including intercompany transactions, governmental and not-for-profit and international accounting issues

**ACCT 307 Advanced Accounting: Not-For-Profit Entities & Advanced Financial Accounting Topics (3 Credit Hours)**

*Pre-requisites:* Sophomore standing, a minimum grade of "C-" in ACCT 303

Topics include accounting concepts as applied to state and local government, along with financial reporting for other not-for-profit entities including hospitals, universities, and voluntary health and welfare organizations. Class may be taken prior to ACCT 306.

*Outcomes:*

Students will gain a comprehensive knowledge of the reporting requirements of not-for-profit entities

**ACCT 308 Accounting Information Systems (3 Credit Hours)**

*Pre-requisites:* Minimum grade of "C-" in ACCT 303 & INFS 247; Sophomore standing

Enrollment is open to Graduate Business Students. Included among the topics covered in this course are the primary accounting cycles, accounting information system internal controls, and selective fraud issues. Students will also build flowcharting skills and gain experience working on an enterprise resource planning system (ERP) with real-world company data.

*Outcomes:*

Students develop an application and analysis level of learning regarding the function of an accounting information system in business with specific emphasis on risk management, along with the ability to work with and deploy ERP tools

**ACCT 311 Auditing & Internal Control Systems (3 Credit Hours)**

Course involves an in-depth investigation of internal control structure and systems and the theory of audit evidence. Theoretical principles and practical issues involved in planning and executing an audit are explored. Internal control policies and procedures and principal evidence techniques for major transaction cycles or account groups are studied in depth. Study of appropriate AICPA professional standards is an integral part of this course.

*Outcomes:*

Students who successfully complete this course will be able to: understand the role of professional standards in the audit of financial statements; demonstrate their ability to research those standards; and demonstrate their understanding of the audit process in particular the roles of evidence and internal control

**ACCT 317 Managerial Accounting (3 Credit Hours)**

*Pre-requisites:* Sophomore standing; minimum grade of "C-" in ACCT 303

This course critically evaluates product cost for inventory valuation and income determination. In addition, budgeting and control procedures are emphasized. Topics discussed include job order costing, process costing, activity-based costing, full absorption and direct costing, an introduction to overhead allocation, cost estimation, cost-volume-profit analysis, budgeting, standard costs, analysis of variances, and capital budgeting. The course incorporates computer applications to managerial accounting analysis.

*Course equivalencies:* ACCT 317/ACCT 301

**ACCT 323 Advanced CPA Topics (3 Credit Hours)**

*Pre-requisites:* Sophomore standing; minimum grade of "C-" in ACCT 311

Topics include: audit and other reports, statistical sampling in auditing, attestation standards, reporting on future-oriented information, accountant's legal liability, Securities & Exchange Commission practice, professional ethics and using technology in auditing.

*Outcomes:*

Students will be familiar with issues under the AICPA Code of Professional Conduct, pronouncements of the Public Companies Accounting Oversight Board, the Sarbanes-Oxley Act, federal securities laws, and cases relating to CPA malpractice; Students will have a thorough professional knowledge of CPA reports on financial statements and special reports; Students will also learn how to apply statistical sampling in auditing

**ACCT 326 Fraud Investigation (3 Credit Hours)**

*Pre-requisites:* Sophomore Standing, minimum grade of "C-" in ACCT 311

Theoretical principles and practical issues involved in planning and executing an investigation are explored including internal control structure and evidence.

*Outcomes:*

Understand fraud investigation and the role it plays in the legal process; Understand and be able to apply investigative techniques in solving financial crimes

**ACCT 328 Concepts in Taxation (3 Credit Hours)**

*Pre-requisites:* Sophomore standing; minimum grade of "C-" in ACCT 201 and 202

This course provides a thorough exposure to federal income tax concepts and planning principles, with particular reference to individual taxpayers.

*Outcomes:*

Students will be able to demonstrate a basic core of technical knowledge concerning the federal income tax as it applies to individuals, an understanding of the conceptual and tax policy issues that underlie tax legislation, and fundamental skills in tax compliance, tax planning, and tax research

**ACCT 341 Advanced Studies in Taxation (3 Credit Hours)**

*Pre-requisites:* Sophomore standing, minimum grade of "C-" in ACCT 328

This course provides a thorough exposure to the federal income tax concepts and planning principles applicable to business entities, trusts, and estates and to federal transfer taxes.

*Outcomes:*

Students will be able to demonstrate a basic core of technical knowledge concerning the federal income tax as it applies to business entities and to the federal gift, estate, and generation-skipping-transfer taxes, an enhanced understanding of the conceptual and tax policy issues that underlie tax legislation, and enhanced skills in tax compliance, tax research, and tax planning

**ACCT 350 Accounting Full Time Winter Internship (6 Credit Hours)**

Department Chair permission is required for registration. Students enrolled in this course are participating in a full time internship experience with an accounting firm.

*Outcomes:*

Students will work 40+ hours for an accounting firm during the spring semester

**ACCT 395 Independent Study in Accounting (1-3 Credit Hours)**

*Pre-requisites:* Junior standing, Instructor and Dean permission required. Independent study is in-depth research or reading, initiated by the student and jointly developed with a faculty member, into a specialized area of accounting not otherwise covered by department course offerings. Variable credit is allowed for the course. This course will not count toward major requirements. Permission of dean required.

*Outcomes:*

Students will demonstrate an in-depth understanding of a technical accounting topic

**ACCT 399 Special Topics in Accounting (1-3 Credit Hours)**

*Pre-requisites:* Sophomore standing or above

Scheduled classes are offered on an ad hoc basis. Specific titles, prerequisites and content will vary.

*Outcomes:*

Students will be able to demonstrate understanding of specialized topics not otherwise covered by department regular course offerings

**ACCT 400 Financial Accounting for Business Decisions (3 Credit Hours)**

This course is an introduction to the accounting function that is used to measure and communicate business transactions. The focus is on understanding financial information to facilitate better decisions.

*Outcomes:*

Students will be able to identify the impact of business transactions on the basic financial statements: the income statement, the statement of financial position, the cash flow statement, and the statement of changes in owners' equity; Students will also be able to demonstrate an understanding of the financial statements and their implications on various business decisions

**ACCT 400B Financial Accounting for Business Decisions (3 Credit Hours)**

This course is an introduction to the accounting function that is used to measure and communicate business transactions. The focus is on understanding financial information to facilitate better decisions.

*Outcomes:*

Students will be able to identify the impact of business transactions on the basic financial statements: the income statement, the statement of financial position, the cash flow statement, and the statement of changes in owners' equity; Students will also be able to demonstrate an understanding of the financial statements and their implications on various business decisions

**ACCT 400E Financial Statement Analysis and Decision Making (3 Credit Hours)**

Enrollment is restricted to students in the Executive MBA Program. Explores the development and application of financial statement information. Students will focus on basic concepts, standards, and practices of financial reporting to serve decision-making needs. Students will also work with financial ratio analysis software.

*Course equivalencies:* ACCT600E/ACCT400E

**ACCT 402 Issues in Financial Reporting (3 Credit Hours)**

*Pre-requisites:* ACCT 400 or equivalent

This course stresses research of selected accounting issues and uses the authoritative pronouncements to better understand financial accounting and reporting. The course structure includes lectures, class discussion, case analysis, and research of timely accounting issues. Group interaction is heavily emphasized.

*Outcomes:*

Students will be able to demonstrate an understanding of the professional pronouncements as they relate to the recognition and measurement of selected accounting topics; Students will also be able to work as a team to research an accounting issue and professionally communicate their research findings

**ACCT 404 Financial State Analysis (3 Credit Hours)**

*Pre-requisites:* ACCT 400 or equivalent

This course evaluates the information contained in the financial statements, footnotes, and management discussion and analysis for its usefulness in making investment and credit decisions. Students will synthesize these assessments via a comprehensive financial statement analysis project.

*Outcomes:*

Students will be able to assess the appropriateness of asset valuation, liability measurement, and equity values for judging the performance of an enterprise

**ACCT 405 Accounting Theory I (3 Credit Hours)**

*Pre-requisites:* ACCT 400 or equivalent with a grade of C- or better

The course involves a detailed study of the theory, concepts, and procedures of financial accounting. The course focuses on applications involved in accounting for assets, equities, and the valuation and measurement of related income items. It also focuses on the accounting model with emphasis on applying the accounting framework to revenue and asset valuation. Time is spent discussing the theory and logic behind the accounting model and how it impacts financial statements. Restricted to Graduate School of Business Students.

**ACCT 406 Accounting Theory II (3 Credit Hours)**

A continuation of ACCT 405, the course focuses on valuation issues related to liabilities and other special topics. Complex problems involving investments, earnings per share, pensions, leases, income taxes, bond valuation, and fair value accounting are studied.

**ACCT 407 Tax Principles Applied to Individuals (3 Credit Hours)**

*Pre-requisites:* ACCT 400 or equivalent

This course provides detailed coverage of the key Federal income tax concepts and planning principles applicable to individual taxpayers.

**ACCT 408 Tax Principles Applied to Entities (3 Credit Hours)**

This course provides detailed coverage of the key Federal income tax concepts and planning principles applicable to various business entities and an overview of Federal transfer taxes.

**ACCT 409 Audit I - Audit and Assurance (3 Credit Hours)**

This course introduces the student to the environment in which Public Accounting exists as well as the standards, both AICPA and PCAOB, which firms must follow in rendering audit and assurance services. The course covers both the theoretical and practical issues involved in planning an engagement, risk assessment and the audit risk model, evidence gathering and internal control policies and procedures. The audit of major transaction cycles (i.e. the revenue cycle) and account groups (i.e. Cash) are then covered highlighting internal specific control policies, testing of controls and substantive audit procedures to gather evidence. Study of appropriate AICPA and PCAOB professional standards is an integral part of this course.

**ACCT 410 Audit II-Advanced Audit and Professional Ethics (3 Credit Hours)**

This course consists of an in-depth study of specific topics related to both attest and non-attest services rendered by public accounting firms. Topics include: Professional ethics and a study of the AICPA Code of Professional Conduct; Accountants legal liability, federal securities laws and cases related to CPA malpractice; The use of technology and sampling in an audit; Securities & Exchange Commission practice, the integrated audit and the Sarbanes-Oxley Act; and Audit and other reports. Study of appropriate AICPA and PCAOB professional standards is an integral part of this course.

**ACCT 411 Business Law and Accountants (3 Credit Hours)**

This course is designed to familiarize the student with aspects of the legal environment of special concern to accountants. With emphasis on the legal aspects of commercial transactions, the course examines the laws governing sales transactions and the instruments for financing those transactions. Topics include contract law, the Uniform Commercial Code (sale of goods, negotiable instruments, secured transactions), and creditor-debtor relations.

**ACCT 412 Special Topics in Accounting (3 Credit Hours)**

Scheduled classes are offered on an ad hoc basis. Specific titles, prerequisites and content will vary.

*Outcomes:*

Students will be able to demonstrate understanding of specialized topics not otherwise covered by department regular course offerings

**ACCT 424 Managerial Accounting (3 Credit Hours)**

*Pre-requisites:* ACCT 400 or equivalent

Topics include product costing and activity based costing concepts, development and analysis of information for short-run and long-run decision making, the impact of accounting information on divisional performance, cost estimation and cost-volume-profit analysis, segment analysis, transfer pricing, budgeting concepts, and behavioral issues associated with accounting information.

*Outcomes:*

Develop and use managerial accounting information for operational and strategic decision making

**ACCT 424E Strategic Cost Accounting (3 Credit Hours)**

*Pre-requisites:* Restricted to students in the Executive MBA Program

Explores the application of internal accounting information. Students will focus on traditional and contemporary managerial accounting practices. Students will work to (1) understand cost behavior, (2) conduct activity analysis, and (3) predict cost under different business decisions.

*Course equivalencies:* ACCT 424E/ACCT 601E

**ACCT 425 International Accounting (3 Credit Hours)**

This course explores the similarities and differences of accounting principles and procedures between the United States and other countries. Topics include consolidation of foreign subsidiaries, performance evaluation of foreign operations, translation issues, inflation accounting, and efforts at standardization of accounting rules.

*Outcomes:*

Students will become familiar with international accounting issues including accounting harmonization, pronouncements of the International Accounting Standards Board, transfer pricing, foreign currency financial statements, foreign exchange, and international taxation

**ACCT 431 Tax Research (3 Credit Hours)**

This course will provide graduate business students with the basic techniques of conducting federal tax research, and enable them to apply those techniques to a variety of research cases and communicate their research results in both written and oral formats. Includes establishing relevant facts; identifying tax issues; developing & communication conclusions and recommendations in writing and orally.

**ACCT 432 State, Local and International Tax (3 Credit Hours)**

*Pre-requisites:* ACCT 408 with a grade of C- or better or its equivalent; Department Consent Required

This course will provide graduate business students with a basic understanding and familiarity with the principles of U.S. multi-jurisdictional taxation. The first half of the course will focus on the various types of state and location taxation and their common themes and differences. The second half will address Federal income taxation of cross-border transactions, both inbound and outbound.

*Outcomes:*

Demonstrate the ability to properly allocate taxable income between different taxing jurisdictions; Understand the basic principles and policies underlying state, local, and international taxation; Develop a working knowledge of the different types of taxes

**ACCT 433 International Tax (3 Credit Hours)**

*Pre-requisites:* ACCT 341 or ACCT 408

This course will provide graduate business students with a basic understanding and familiarity with the principles of U.S. International taxation. The course will primarily focus on US companies with foreign subsidiaries ("outbound transactions") but will also discuss foreign companies with US subsidiaries ("inbound transactions") and individual taxation. Topics include; Sources of income, foreign tax credits, controlled foreign corporations (CFCs), Subpart F provisions, US treaties, and BEPS initiatives.

*Outcomes:*

Develop an understanding of International taxation and how it impacts operational and strategic decision making

**ACCT 435 Internal Audit (3 Credit Hours)**

This course will expose students to the fundamentals of internal auditing with an emphasis on internal controls. Topics covered will include an overview of internal auditing theory and internal audit in practice. After these overviews, an in depth review of internal controls will be examined, including internal controls best practices, risk assessment, control identification, audit design, testing of controls and audit reporting. Finally, the class may include a hands-on internal audit engagement in a real life setting. Student must have completed 9 hours of undergraduate accounting or 6 hours of graduate accounting courses.

*Outcomes:*

Students should have a clear understanding of how internal controls are used throughout a company and how auditors help design, test and report on their effectiveness

**ACCT 436 Forensic Accounting and Fraud (3 Credit Hours)**

The purpose of the course is to familiarize students to the field of Forensic Accounting and sensitize them to: the prevalence of fraud in all forms of business activity; the methods people use in initiating/perpetuating fraud scheme; ways of staying out of or getting out of a fraud conspiracy. Students are presumed to have strong accounting and auditing skills. This course will be covering ethics, accounting, auditing, misappropriation of assets, fraudulent financial reporting, electronic fraud and other fraud investigation/forensic accounting topics.

*Outcomes:*

Students who successfully complete this course will be able to demonstrate: knowledge of the nature and magnitude of economic fraud as it affects a variety of entities; understanding of the role of the accounting profession in fraud prevention and detection; technical knowledge of forensic accounting, forensic investigations and research

**ACCT 437 Advanced Forensic Accounting (3 Credit Hours)**

This course will focus on fraud audits of private entities. In the course of financial reviews questions arise about complex financial transactions, employee dishonesty, collusion, and breakdowns in internal controls. Normal audit procedures may discover the issue but additional steps are necessary to quantify and detect the extent of the fraud.

*Outcomes:*

Students in this course will develop basic forensic skills via analytical training

**ACCT 439 Independent Study (1-3 Credit Hours)**

Independent study is in-depth research and/or reading, initiated by the student and jointly developed with a faculty member, into a specialized area of accounting not otherwise covered by department course offerings. Student is typically expected to develop a manuscript worthy of publication. The project should require the workload associated with a graduate level course. Normally, this course may be taken one time for credit.

*Outcomes:*

Student must demonstrate a detailed understanding of the selected accounting topic