Department of Accounting

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The **mission** of the Department of Accounting is to emphasize excellence in accounting education, based on a strong foundation in the liberal arts, and to prepare students for careers in accounting; for graduate and professional studies; for leadership roles in their careers and communities; and for entrepreneurship.

The Department of Accounting prepares students for careers in Accounting with a strong emphasis in the liberal arts and general education. Upon the completion of the programs students are able to find employment in public accounting, private, and government sectors, and non-profit organizations and entrepreneurship.

The degree program in Accounting is based on a strong foundation in the General Business Core Curriculum, which provides our graduates with a strong business managerial foundation. After completing the Business Core Curriculum, students may select upper level courses in Accounting and obtain a BS degree in Accounting. In this degree program, students may select courses that prepare them to take the C.P.A. Examination, or they may choose to follow the managerial accounting track.

The programs of the Department are also designed to enable students to develop the skills and competencies that prepare them for graduate and professional school.

ACADEMIC STANDARDS

Students in the Department are expected to pass the required Accounting Core courses with a grade of "C" or better. For graduation, a student must have a GPA of2.0.

The 120 credits of the program are distributed as follows:

BS in Accounting

Requirements	Credits
College-wide Core	49
School	9
Business Core	33
Accounting	29

Accounting CPA Required Courses

Courses		Credits
ACCT 311	Intermediate Accounting I	3
ACCT 312	Intermediate Accounting II	3
ACCT 407	Federal Taxation I	3
ACCT 367	Cost Accounting I	3
ACCT 408	Federal Taxation II	3
ACCT 473	Auditing	3
ACCT 477	Advanced Accounting I	3
ACCT 479	Advanced Accounting II	3
ECON 370	Managerial Economics	3
FIN 325	Corporate Finance	3
LAW 211	Business Law II	3

Managerial Accounting Required Courses

Courses		Credits
ACCT 311	Intermediate Accounting I	3
ACCT 312	Intermediate Accounting II	3
ACCT 367	Cost Accounting I	3
ACCT 467	Cost Accounting II	3
ACCT 407	Federal Taxation I	3
FIN 325	Corporate Finance	3
ACCT 477	Advanced Accounting	3

COURSE DESCRIPTIONS

ACCOUNTING

ACCT 217 Principles of Accounting I
3 credits; 4 class hours
Principles of Accounting I is a study of the basic principles of accounting, including the accounting cycle, journalizing, posting, preparation of a trial balance, worksheet, adjusting entries and closing entries. Special journals and subsidiary ledgers are discussed. Emphasis is given to cash accounts, accounts and notes receivable, inventories, plans and assets and payroll.
Pre-requisite: MTH 136

ACCT 227 Principles of Accounting II
3 credits; 4 class hours
Principles of Accounting II is an extension of the basic principles of accounting, including partnerships, corporation, financial statement and analysis, and the fundamentals of managerial accounting. Topics covered in managerial accounting include elements of cost analysis, job and process costing, and elements of C-V-P analysis.
Pre-requisite: ACCT 217

ACCT 311 Intermediate Accounting I
3 credits; 3 class hours
Theories and practices in the determination of income, liabilities and asset valuation are studied. Financial statements are studied as a means of communicating information to creditors, potential creditors, stockholders, potential investors, and others. Topics of interest include financial statement analysis, inventory valuation, receivable and fixed assets. Reporting practices and regulations are studied. Software applications are considered.
Pre-requisite: ACCT 227

ACCT 312 Intermediate Accounting II
(continuation of ACCT 311)
3 credits; 3 class hours
Topics of interest include equity measurement, the determination of long term liabilities, earnings per share, leases, pensions, statement of cash flows, and software applications.
Pre-requisite: ACCT 311

ACCT 367 Cost Accounting I
3 credits; 3 class hours
A detailed study of the techniques of cost accounting and analysis of accounting for managerial planning, cost control and decision making. Areas of concentration include: Cost concepts and analysis of costs, material control, accounting for labor, nature and application of manufacturing overhead (including factory overhead and variance analysis), job cost order systems, process cost systems, direct costing, CVP, and break even analysis.
Pre-requisite: ACCT 311

ACCT 401 Field Experience/Internship
3 credits; 3 class hours
Students in their last semester at Medgar Evers College will be placed in work areas of their respective major to gain job experience. Students will be required to submit weekly reports concerning the nature of the work they're doing and also to report the different techniques and approaches that arise in their major area.
Pre-requisite: ACCT 312

ACCT 407 Federal Taxation I
3 credits; 3 class hours
Federal Taxation I is a study of the Internal Revenue Codes and application of regulations as they pertain to individuals. Topics covered in this course include the nature of taxable and non-taxable income, allowable and non-allowable business and personal deductions, and capital gains losses.
Pre-requisite: ACCT 311

ACCT 408 Federal Taxation II *(continuation of ACCT 407)*
2 credits; 2 class hours
This course will emphasize an in-depth study of the Internal Revenue Codes and application of regulations as they pertain to the taxation of partnerships, corporations, estates and trusts.
Pre-requisite: ACCT 407

ACCT 467 Cost Accounting II (*continuation of ACCT 367*)
3 credits; 3 class hours
Emphasis will be on advanced topics in cost accounting including: Responsibility accounting, cost behavior, variable costing, advanced topics in cost allocation, capital budgeting, inventory management, and applications of statistics and quantitative decision techniques in cost accounting.
Pre-requisites: ACCT 367

ACCT 473 Auditing
3 credits; 3 class hours
Students are taught the principles and practices of verification of financial statements and control. Topics of interest include professional conduct, liabilities of auditors, internal control, statistical sampling, the auditor's report, and computer systems applications.
Pre-requisite: ACCT 312

ACCT 477 Advanced Accounting I
3 credits; 3 class hours
This course covers advanced topics in the theory and practice of accounting, addressing such topics as interest including partnerships, branch accounting, and consolidations. Ethical issues and professional responsibilities are also addressed. Software applications are discussed. Students will also become acquainted with current accounting issues and problems and with the latest research efforts in the field. Selected readings in recent publications, current rulings of the Securities and Exchange Commission (SEC), and questions and problems from CPA examinations are reviewed.
Pre-requisite: ACCT 312

ACCT 478 Municipal Accounting
3 credits; 3 class hours
This course deals with various aspects of accounting for non-profit organizations, with emphasis of governmental agencies. Topics of interest include fund accounting, reporting and measurement processes for income and statements of financial position. Other types of non-profit organizations including hospitals, charitable organizations, and institutional entities are studied.
Pre-requisite: ACCT 312

ACCT 479 Advanced Accounting II
(continuation of ACCT 477)
3 credits; 3 class hours
This course will cover additional topics in the theory of accounting. Other topics include liquidations, fiduciaries, estates, and trusts, accounting for non-profit organizations, with emphasis of governmental agencies. Topics of interest include fund accounting, reporting and measurement processes for income and statements of financial position. Types of non-profit organizations including hospitals, charitable organizations, and institutional entities, current accounting issues and problems are studied. Selected readings from recent publications and recent pronouncements of the FASB, and the GASB will be reviewed.
Pre-requisite: ACCT 477

ACCT 480 Contemporary Accounting
3 credits; 3 class hours
This course has two objectives:
1. To acquaint the student with current accounting issues and problems using the latest field research,
2 To bring together concept and methodologies covered in previous courses, in accounting and other disciplines, so that the student may view accounting as a whole and in perspective.
Selected readings from recent publications, questions and problems from the CPA examination, and other materials will be assigned.
Pre-requisites: ACCT 479