

Undergraduate Catalog of Courses

Volume 2017 2017-2018

Article 17

2017

Accounting

Saint Mary's College of California

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Recommended Citation

Saint Mary's College of California (2017) "Accounting," *Undergraduate Catalog of Courses*: Vol. 2017 , Article 17.

Available at: <http://digitalcommons.stmarys-ca.edu/undergraduate-catalog/vol2017/iss1/17>

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ACCOUNTING

While confirming the discipline's technical content, the Department of Accounting also endeavors to present accounting as a liberal discipline. When discussing accounting rules and standards, the emphasis is given to fundamental underlying principles and the conceptual framework of the discipline. In explaining complex standards, the department considers the economic consequences of accounting rules and pronouncements. In all accounting courses, it also seeks to strengthen students' skills of analysis, synthesis, and oral and written communication. In order to meet the 150-hour educational requirement set by California law, we offer a Master of Science (MS) in Accounting degree program.

FACULTY

Gregory Merrill, Ph.D., C.P.A., *Associate Professor, Chair*
John Dennen, M.B.A., *Adjunct*
Naman Desai, Ph.D., *Assistant Professor*
Cathy Finger, Ph.D., *Associate Professor*
Joseph Lupino, M.B.A., C.P.A., *Associate Professor*
Kevin McGarry, Ph.D., *Assistant Professor*
Kalpana Pai, Ph.D., *Associate Professor*
Winifred Scott, Ph.D., *Associate Professor*
Sankaran Venkateswar, Ph.D., C.P.A.,
Associate Professor

PROGRAM LEARNING OUTCOMES

- Graduates will be knowledgeable entry-level accountants.
- Graduates will demonstrate an awareness of ethical issues.
- Graduates will be effective communicators.

INTERNSHIPS

Students who want to combine study with practical experience in accounting should contact the department chair and the SEBA internship coordinator in advance for information on a variety of opportunities available in both the private and public sectors. Academic course credit for internships may be available through enrollment in the Accounting Internship (**ACCT 195**) course. Internship credit does not count toward the 30 hours of accounting required for licensure as a CPA.

MAJOR REQUIREMENTS

BUSINESS CORE AND COURSES IN ACCOUNTING

LOWER DIVISION

Acct 1 Financial Accounting
Acct 2 Managerial Accounting
Econ 3 Principles of Microeconomics
Econ 4 Principles of Macroeconomics
Math 4 Introduction to Probability and Statistics
or **Busad 40 Business Statistics**

UPPER DIVISION

Busad 120 Law and Business
Busad 123 Financial Management
Busad 124 Marketing
Busad 131 Managing and Leading Organizations
Busad 132 Global Operations Management
Busad 140 Strategic Management
Busad 181 Business Ethics and Social Responsibility

Acct 160 Intermediate Accounting 1
Acct 160L Lab#1: Editing and Introduction to Speaking
Acct 161 Intermediate Accounting 2
Acct 161L Lab#2: Informative Writing and Speaking
Acct 162 Intermediate Accounting 3
Acct 162L Lab#3: Argument
Acct 164 Auditing
Acct 164L Lab#4: Oral Presentation
Acct 168 Tax Accounting
Acct 191 Accounting Information Systems

Students may not transfer more than two upper-division accounting courses from another institution for credit in the accounting major (or minor). Transfer credits must be approved by the department chair.

MINOR REQUIREMENTS

A student may earn only one minor in the School of Economics and Business Administration. The requirements for a minor in accounting are: **Accounting 1 and 2, Economics 3 and 4, Intermediate Accounting 160, 161, 162** and one additional upper-division accounting course.

PREREQUISITE GRADE

Any course listed in this department with a prerequisite requires a grade of C– or better in the prerequisite course.

C O U R S E S

Most courses are offered one term per year. It is the responsibility of the student to ensure that he/she takes all required courses in the term in which they are offered.

LOWER DIVISION

1 Financial Accounting

This course introduces students to the basic structure of financial accounting. Topics include the accounting model, the adjustment process, accounting for elements of the income statement and balance sheet, statement of cash flows and interpretations of financial statements. The course presents both a preparer's as well as a user's perspective. *(Fall, Spring)*

2 Managerial Accounting

Focus is on understanding costs and cost behavior and the use of cost information for planning, evaluation and control decisions. Students learn how a business manager uses management accounting information to solve problems and manage activities within an organization. *Prerequisite: Accounting 1. (Fall, Spring)*

UPPER DIVISION

160 Intermediate Accounting 1

The first in a three-course series in intermediate financial accounting, designed to deepen the students' understanding of financial reporting practices and principles. The topical coverage includes an in-depth treatment of the conceptual framework, elements of the income statement, cash flow statement and balance sheet. Revenue recognition and inventories are emphasized in this first course. Attention is given to examples of current reporting practices and to the study of the reporting requirements promulgated by the Financial Accounting Standards Board. *Prerequisite: Accounting 1. (Fall)*

160L Lab #1: Editing and Introduction to Speaking (must be taken concurrently with ACCTG 160)

This lab exposes students to the type of writing expected in their profession and introduces them to professional speaking standards. *(Fall) .25 credit. The completion of the three course sequence (160L, 161L and 162L) satisfies the Writing in the Discipline requirement of the core curriculum.*

161 Intermediate Accounting 2

The second course in a three-course series in intermediate financial accounting. The topical coverage includes an in-depth analysis of long lived assets, current and long term debt, stockholder's equity and earnings per share calculations. *Prerequisite: Accounting 160. (Spring)*

161L Lab #2: Informative Writing and Speaking

(must be taken concurrently with ACCTG 160)
In this lab, students will apply editing and organizational skills to the types of communication expected of accounting professionals. *Prerequisite: Accounting 160L (Fall). .25 credit. The completion of the three course sequence (160L, 161L and 162L) satisfies the Writing in the Discipline requirement of the core curriculum.*

162 Intermediate Accounting 3

The third course in a three-course series in intermediate financial accounting. The topical coverage includes an in-depth analysis of investments, tax reporting: revenue recognition, pensions, leases, accounting changes and errors, Statement of Cash Flows and interim and segment reporting. *Prerequisite: Accounting 161. (Fall)*

162L Lab #3: Argument

This lab will introduce students to formal argument necessary in accounting policy formulation. *Prerequisite: Accounting 161L. (Spring) .25 credit. The completion of the three course sequence (160L, 161L and 162L) satisfies the Writing in the Discipline requirement of the core curriculum.*

164 Auditing

This course integrates the theory and practice of auditing. Special emphasis is given to current issues facing the profession. Includes coverage of professional standards, ethics, evaluation of internal control, consideration of risk, gathering of audit evidence, sampling, consideration of fraud factors, EDP auditing, liability issues and overview of other assurance services. *Prerequisites: Accounting 163. Senior standing. (Spring)*

164L Lab #4: Oral Presentation

In this lab, students will learn and apply professional oral presentation skills. *Prerequisites: Accounting 162L. (Spring) .25 credit*

168 Tax Accounting

Examines current federal taxation related to individuals. The topics covered include determination of individual income tax liability, gross income inclusions and exclusions, capital gains and losses, deductions and losses, losses and bad debts, depreciation and property transactions. *Prerequisite: Accounting 1. (Spring)*

170 Selected Issues in Accounting

In this seminar-type class students read and discuss authoritative pronouncements from the Financial Accounting Standards Board, releases from the American Institute of Certified Public Accountants and the California Society of CPAs, as well as current newspaper and journal articles. A variety of current issues related to accounting standards and professional employment in accounting are discussed, such as emerging international accounting standards, ethical issues, forensic accounting, peer review, fraud managed earnings, market reaction to accounting information, corporate governance and new developments at the SEC. *Prerequisite: Accounting 162.*

Curriculum Accounting

178 Volunteer Income Tax Assistance

This service learning course allows students to gain practical experience by applying what they have learned from previous coursework in the preparation of income tax return for low income individuals, in an economically disadvantaged neighborhood, on a pro bono basis. This course gives students an opportunity to increase their tax knowledge and interpersonal skills. *Prerequisite: Accounting 168. (Spring). .5 credits. This course satisfies the Community Engagement requirement of the Core Curriculum.*

191 Accounting Information Systems

Examines the communication, information and networking technologies used by companies with a focus on accounting and financial systems. In addition, contemporary information technology issues are discussed, such as file processing, data-management concepts, LAN technology and system design, implementation, operation and control. Students are exposed to spreadsheet programs, database and accounting package software using cases and examples. *Prerequisite: Accounting 161. (Fall)*

195 Internship

Work-study program conducted in an appropriate internship position under the supervision of a faculty member. *Permission of instructor and department chair required.*

197 Independent Study

This course allows students to study accounting topics of interest to them on an individual basis. *Permission of the instructor and department chair is required.*