

Accounting

Dean: Dr. Randy Frye

The School of Business carefully blends a high-caliber, technical business education with a broad-based, integrated liberal arts education, that yields graduates who become talented and successful business and non-profit sector professionals; respect human life and cherish life-long learning; promote moral, spiritual, and social development; practice appropriate personal and professional ethical behavior; communicate clearly; and recognize their responsibilities to family and community.

The School of Business offers the Bachelor of Science degree in Business Administration with majors in accounting, economics, finance, management, management information systems, and marketing. All business programs are supported by a Common Business Core (CBC) that provides coursework in areas fundamental to a broad-based business education and includes courses in accounting, economics, business communication, finance, the legal environment of business, management, marketing, production and operations management, statistics and strategic management. The CBC will also develop the skill competencies and themes of undergraduate business education at Saint Francis University. The skill competencies are effective communication; creative, critical thinking, and mathematical thinking; human relations and teamwork; and productive use of information (computer) technology. The unifying themes of undergraduate business education at Saint Francis University are global business, understanding and appreciating diversity, fostering empirical links with the business community (realism), making connections across business functions and disciplines, and seeing the ethical dimensions of business practices and decisions.

The Accounting Program prepares students to enter private, public, or governmental accounting in a variety of fields including financial accounting, cost accounting, auditing, taxes, and financial analysis. The program begins with comprehensive coverage of generally accepted accounting principles as a basis of recording business transactions and preparing financial statements. Once this foundation is established, students develop critical thinking skills to analyze financial statements, control costs, prepare budgets, and make decisions based on accounting data.

BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION

ACCOUNTING MAJOR

MAJOR REQUIREMENTS

Accounting 101, 102, 201, 202, 303, 305, 403, 407; two courses from Accounting 398-399, 401, 404, 405, 409, 501. Business 101, Business Law 301; Computer Science 101, Economics 101, 102; English 208; Management 101, 102, 401; Marketing 302; Mathematics 111 or higher; Statistics 301, 302; Finance 202.

NOTE Students wishing to qualify for New York or New Jersey State certification must also take Business Law 302 and three additional credits in finance.

Minor Requirements — Accounting 101, 102, 201, 202, 305, and 403.

ACCOUNTING — COURSE DESCRIPTIONS

101. Financial Accounting (3 credits)

Introduction to the basic concept and techniques emphasizing the importance of accounting as a basis for decision-making by business people, investors and government officials and an analysis of business problems in which accounting issues are dominant elements. The basic structure of accounting systems and controls, working capital, accounting problems of the corporate entity, long term resources and depreciation, forms of business organization. *Fall, Summer.*

102. Managerial Accounting (3 credits)

Use of accounting information as a tool for managerial decision-making, measurement and control of costs, cost-volume-profit analysis, budgeting, and performance analysis. Examination of accounting for manufacturing concerns, and the differences between external and internal reporting. *Prerequisite: Accounting 101. Spring, Summer.*

201. Intermediate Accounting I (3 credits)

A detailed review of the accounting process, including the conceptual framework of accounting. A comprehensive review of the statement of cash flows, financial reporting, and financial statement analysis. Theory of various balance sheet items examined in detail, including cash, receivables, and inventories. *Prerequisite: Accounting 102, Fall.*

202. Intermediate Accounting II (3 credits)

A comprehensive review of noncurrent operating assets, liabilities, long-term debt, capital accounts involving stock transactions, retained earnings and dividends. Investigation of complexities in revenue recognition. Classification criteria and accounting for operating and capital leases. *Prerequisite: Accounting 201. Spring.*

303. Advanced Accounting I (3 credits each)

Advanced problems of partnerships and special sales transactions including consignments; installment sales; home office and branch accounting; price level changes; bankruptcy and receivership; fiduciary accounting and government accounting; parent and subsidiary accounting and consolidated statements. *Prerequisite: Accounting 202. Fall, Spring.*

305. Cost Accounting (same as Management 305) (3 credits)

Methods and procedures for cumulation, control, and analysis of cost information. Emphasis on manufacturing concerns, including job order costing and process costing. Development of manufacturing standards, including analysis and disposition of variances. *Prerequisite: Accounting 102. Fall.*

398-399. Accounting Internship (3-15 credits)

The integration of classroom theory with practical work experience under which students have special periods of attendance at college and specific periods of employment, either full or part-time, with or without pay. *Credit may vary from three to 15 credits, depending upon the internship, but no more than six credits may be counted toward major elective requirements, with additional credits counted as free electives. Open only to Accounting majors, with approval of the department chair and the Provost. Fall, Spring, Summer.*

401. Accounting Applications using EXCEL (3 credits)

A comprehensive review of accounting applications using EXCEL, a popular spreadsheet software package. Students will complete various practical accounting modules including payroll, budgeting, cost-volume-profit analysis, depreciation, cash flow statements, retirement projections, capital budgeting, regression analysis, and financial statement preparation. *Prerequisite: Accounting 102. Fall.*

403. Federal Income Taxes I (3 credits)

An explanation of the Federal tax laws and regulations in the simplest possible terms. Units covered: individual returns; rates; credits, gross income-inclusions, exclusions; sales and exchanges; capital gains and losses; business deductions; personal deductions; standard deduction; income averaging; inventories; installment sales; depreciation and depletion. *Prerequisite: Accounting 102. Fall, Summer.*

404. Federal Income Taxes II (3 credits)

Units covered: bad debts and losses; net operating losses; partnerships; estates and trusts; corporations-returns, special taxes and capital changes; securities; pension and profit-sharing plans; withholding and estimated tax; social security taxes; self-employment tax; and audits and refunds. *Prerequisite: Accounting 102. Spring.*

405 Municipal and Governmental Accounting (3 credits)

An introduction to principles of governmental accounting. Classification of accounts, budgeting, various assets, liabilities, cost accounting and financial reporting for federal, state and local governments. *Prerequisite: Accounting 102. Fall.*

407. Auditing (3 credits)

Theory, practice and ethics of auditing. Methods and procedures of the independent audit, preparation of audit reports and opinions, management service cases, and special problems. Emphasis upon statements of auditing procedures of the American Institute of Certified Public Accountants. Actual problems from the field of auditing. *Prerequisite: Accounting 201. Spring.*

409. Special Topics in Accounting (1-3 credits)

Exploration in depth of selected areas in accounting not offered elsewhere in the curriculum.

501. Independent Study in Accounting (1-8 credits)**Five-Year Bachelor of Science in Accounting to MBA Program Option**

All graduating accounting students from Saint Francis University who desire the fifth year option to complete the MBA will still need to meet all requirements for the graduate business program, except for the GMAT exam which will be waived if the student presents a final overall collegiate QPA of at least 3.3/4.0. Matriculated MBA students who enter the graduate phase of this special "4+1" option will need to complete at least 30 graduate credits in order to complete the MBA degree. Students in this program will be able to complete a B.S. in Accounting and MBA within five years. Of course students will be allowed to spread their studies over a longer period of time if they desire to do so.