

DEPARTMENT OF ACCOUNTING

Dr. Baglia, Chair; Mrs. McFeaters, Dr. Patterson. Part-time: Mr. DuCarme and Mr. Falconi.

Department policy limits students to a single major from the related areas of accounting, business and entrepreneurship within the 128 hours required for graduation.

The intention of this program is to prepare the student for a career in public or corporate accounting.

Course Requirements for a Bachelor of Science Degree in Accounting (ACCS)

Accounting Core (30 hours):

Accounting 201-202, 301-302, 303, 321, 401, 403, 405, and 420.

Experience Requirement: Accounting 480 (minimum of 2 hours) or Accounting 439 (0 hours).

Business Core (30 hours):

Business 201, 203, 204, 207, 301, 303, and 486 (21 hours).

Nine additional hours in Accounting, Business, Economics, or Entrepreneurship (maximum of 3 hours of internship credit).*

Major-related courses (10 hours):

Mathematics 141**; Economics 101-102.

Courses that count in the ACCS major quality point average (MQPA):

All courses with “ACCT” and “BUSA” prefix, excluding BUSA 205 and BUSA 206. A minimum MQPA of 2.00 is required to graduate.

**An Accounting degree candidate will not be permitted to take Accounting, Business or Entrepreneurship courses as electives beyond these 9 hours unless the College's 128-credit hour requirement for graduation has been satisfied. Up to three semester hours of internship credit will be permitted as non-business elective hours.*

*** Mathematics 141 prepares students in the business applications of calculus but Mathematics 161 must be taken as a prerequisite for Mathematics 162 and 261.*

It is recommended that students planning to enter the field of public accounting take additional accounting courses to satisfy their major electives. Students are expected to contact their advisors for a detailed schedule of courses recommended to meet requirements for a major.

It is essential for students majoring in the Department of Accounting to possess strong writing, speaking, and information literacy (knowing how to locate, analyze, and use information in decision-making) skills in preparation for careers in business/accounting or graduate studies. The curriculum requirements specifically designed to develop these skills include Business 207, *Business Communication*; and Business 486, *Business Policy and Strategy*. Please see course descriptions that follow for more information.

PUBLIC ACCOUNTING AND THE CPA EXAM

In 1998, the American Institute of Certified Public Accountants went on record as favoring the requirement that a student complete 150 semester hours of credit before being permitted to join the profession of certified public accounting and sit for the CPA examination. Since then, over 40 states or jurisdictions have passed legislation which makes the “150-hour requirement” mandatory at various effective dates. Students planning careers in public accounting usually take the Certified Public Accountant (CPA) examination soon after graduation in the state where they intend to practice. Completion of the Grove City College Bachelor of Science in Accounting, which requires 128 credit hours, prepares the student to take the examination; however, to meet the new “150-hour requirement” the GCC student would need 22 additional credit hours. Currently the 150-hour requirement is not mandatory in Pennsylvania; however, it is likely to go into effect on or after 2013. Accounting majors should consider completing 22 credit hours over and above the Bachelor’s degree minimum of 128 hours, thereby meeting the 150-hour requirement in effect in other states.

ACCOUNTING (ACCT)

201. PRINCIPLES OF ACCOUNTING I. This introductory course focuses on the preparation and use of accounting information in the financial reporting environment. Emphasis is placed on the understanding and application of steps involved in the accounting cycle as well as on the recognition, measurement, and reporting issues associated with various financial statement accounts for sole proprietorships and partnerships. The course also exposes the student to career opportunities in the accounting profession. *Fall semester only, three hours plus lab.*

202. PRINCIPLES OF ACCOUNTING II. Course topics include accounting for debt and stockholder’s equity, financial statement analysis, statement of cash flows, as well as introductions to managerial accounting techniques including cost-volume-profit analysis, budgeting, product costing, standard costs, and decision-making analysis. Prerequisite: Accounting 201. *Spring semester only, three hours plus lab.*

301. INTERMEDIATE ACCOUNTING I. A study of the financial statements with an emphasis on the asset section of the balance sheet and related information. This course also focuses on accounting theory and the interpretation of financial accounting standards associated with the balance sheet. Prerequisite: Accounting 202. *Fall semester only, three hours plus lab.*

302. INTERMEDIATE ACCOUNTING II. A study of the financial statements with an emphasis on the income statement, statement of cash flows, and liabilities and stockholder’s equity. Includes topics such as earnings per share (EPS), accounting for income taxes, revenue recognition, and pensions/leases. This course also focuses on accounting theory and the interpretation of current financial accounting standards. Prerequisite: Accounting 301. *Spring semester only, three hours and lab.*

303. COST ACCOUNTING. A study of (1) the assignment of direct and indirect manufacturing costs to a company's cost of goods sold and inventory accounts by the application of job order, process, and standard costing systems and (2) the ways in which accounting information is used in operational decision-making. Prerequisite: Accounting 202 and junior standing. Note: Students who have completed Accounting 300 may not take this course for credit. *Fall semester only, three hours.*

321. ACCOUNTING INFORMATION SYSTEMS. A study of the use of a variety of resources designed to transform financial and other data into financial information for decision-making. Consideration of these systems must deal with issues such as the flow of transactions and related procedures; summarizing the financial data into meaningful formats for both internal and external reporting; documentation for audit trail purposes; data security and backup; and disaster recovery planning. The course will emphasize transaction cycles, business processes, systems controls, and accounting database applications. Prerequisites: Accounting 202 and junior standing. *Spring semester only, three hours.*

390. STUDIES IN ACCOUNTING. Studies in areas of accounting not fully covered by regular departmental offerings, such as forensic accounting. *Semester course, three hours.*

401. ADVANCED FINANCIAL ACCOUNTING. A study of the financial accounting effects on business entities involved in mergers; consolidations and divestitures with an emphasis on the proper recognition and recording of acquisition and divestiture transactions; the elimination of inter-company transactions; and the preparation of consolidated financial statements. Prerequisite: Accounting 302. *Fall semester only, three hours.*

403. AUDITING. A study of the duties and responsibilities of professional auditing, including types of audits and audit programs, audit planning, evidence, risk assessment, preparation of audit working papers, and audit reports. Prerequisites: Accounting 302, 321, and senior standing. *Fall semester only, three hours.*

405. TAX ACCOUNTING FUNDAMENTALS. A study of the provisions of the federal tax laws and the proper practices in preparing tax reports with emphasis on tax preparation for individuals. Prerequisites: Accounting 202 and senior standing. *Fall semester only, three hours.*

406. ADVANCED TAX ACCOUNTING. Theory and practice in the treatment of partnership and corporate taxes with emphasis on the accounting and management planning aspects. Prerequisite: Accounting 405. *Spring semester only, three hours.*

410. CONTEMPORARY ACCOUNTING THEORY AND PRACTICE. A capstone course that stresses contemporary financial accounting issues and theory and that familiarizes the student with interpretation of current accounting FASB's. Other non-financial topics are briefly covered. Prerequisites: Accounting 302 and senior standing in accounting. *Spring semester only, three hours.*

420. GOVERNMENTAL AND INSTITUTIONAL ACCOUNTING. A study of the financial accounting principles used in the preparation of general purpose financial statements for both federal; state; and local governmental units as well as for not-for-profit corporations and associations including colleges and universities; health care entities; and voluntary health and welfare organizations. Prerequisite: Accounting 401.

Spring semester only, three hours.

424. ADVANCED AUDITING. Advanced auditing issues are explored, including practical applications involving the evaluation of audit risk, audit evidence gathering, and materiality. Current issues in auditing are also discussed. Prerequisite: Accounting 403 and senior standing in Accounting.

Spring semester only, three hours.

439. ACCOUNTING EXPERIENCE REQUIREMENT. Students fulfill this requirement by working or shadowing a professional 150 hours in the field of their degree program and by receiving satisfactory evaluations from their supervisors. This requirement can be fulfilled by full or part-time work or internships; however, the student's academic advisor must approve the work experience in advance. Students should register for this course in the semester in which they expect to complete the 150 hours. Students who take Accounting 480, "Internship in Accounting," can meet the Accounting Experience Requirement, assuming the internship meets the requirements of Accounting 439. The student's academic advisor will monitor compliance with this requirement.

Semester course, zero hours.

460. INDEPENDENT STUDY. Individual study of specialized topics in Accounting. Prerequisites: Senior standing and permission of the department chairman.

Semester course, one, two or three hours.

480. INTERNSHIP IN ACCOUNTING. For course description, see Business 480—Internship in Business.

Semester course, one to six hours.