ACCT - Accounting

ACCOUNTING Courses

ACCT 201. Principles of Financial Accounting. 3 Credits.
Elementary financial accounting concepts and procedures used in the preparation of financial statements; elementary financial statement analysis; and use of financial accounting information for special-purpose decision making. Prerequisites: completion of MATH 102M or MATH 103M, STAT 130M or qualified to enroll in MATH 162M.

ACCT 202. Principles of Managerial Accounting. 3 Credits.
Elementary managerial accounting concepts and procedures; operational accounting; and use of accounting data for special-purpose internal decision making. Prerequisite: completion of MATH 102M or MATH 103M, STAT 130M or qualified to enroll in MATH 162M.

ACCT 226. Honors: Principles of Financial Accounting. 3 Credits.
Open only to students in the Honors College. Special honors section of ACCT 201. Elementary financial accounting concepts and procedures used in the preparation of financial statements; elementary financial statement analysis; and use of financial accounting information for special-purpose decision making. Prerequisites: completion of MATH 102M or MATH 103M, STAT 130M or qualified to enroll in MATH 162M.

ACCT 227. Honors: Principles of Managerial Accounting. 3 Credits.
Open only to students in the Honors College. Special honors section of ACCT 202. Elementary managerial accounting concepts and procedures; operational accounting; and use of accounting data for special-purpose internal decision making. Prerequisites: completion of MATH 102M or MATH 103M, STAT 130M or qualified to enroll in MATH 162M, and ACCT 201 or ACCT 226.

ACCT 300. Accounting for Entrepreneurs. 3 Credits.
This course is for non-accounting students who wish to start their own businesses. The course is designed to support entrepreneur activities such as: producing meaningful financial statements and management accounting reports to measure firm performance; choosing the appropriate business entity type; basic tax issues and planning in starting and running a small business; establishing an effective governance structure; and setting up an anti-fraud prevention program. Accounting majors or minors cannot use this course as an accounting elective, but can use the course as a 300-400 business elective. This course will not be used in the calculation of grade point average for an accounting major or accounting minor. Prerequisites: Completion of MATH 102M or higher, or STAT 130M, or qualified to enroll in MATH 162M or higher, and a declared major in the University or permission of the Chair's Office of the School of Accountancy.

ACCT 301. Intermediate Accounting I. 3 Credits.
This course is required for students following the accounting curriculum in the 2015-16, 2016-17, 2017-18, and 2018-19 Catalogs and should be taken only by these students. The course covers financial statement and managerial accounting information preparation for external and internal users in accordance with prevailing accounting standards established by recognized accounting bodies. Students who have not had ACCT 201 and ACCT 202 within two years of planning to enroll in ACCT 301 are strongly encouraged to retake these courses in preparation for ACCT 301. Students must have a C or better in ACCT 301 to proceed to other upper-level accounting courses. Students in the Accounting Major Professional (AP) program or seeking acceptance in the MSA program must achieve a B- or better in ACCT 301. Prerequisites: ACCT 201 and ACCT 202 or ACCT 226 and ACCT 227, and a declared major in the University or permission of the Dean's Office.

ACCT 302. Intermediate Accounting II. 3 Credits.
This course is required for students following the accounting curriculum in the 2015-16, 2016-17, 2017-18, and 2018-19 Catalogs and should be taken only by these students. Preparation of financial statements and other reports in accordance with prevailing accounting standards established by the accounting profession. Students must have a C- or better grade in ACCT 302 to graduate with a major in accounting. Students in the Accounting Major Professional concentration or seeking admission to the MSA program must earn a grade of B- or better. Prerequisites: ACCT 201 and ACCT 202 or ACCT 226 and ACCT 227; ACCT 301 with a C or better; and a declared major in the University or permission of the Dean's Office.

ACCT 305. Essentials of Financial Accounting I. 3 Credits.
This course is the gateway to the undergraduate accounting program at Old Dominion University. It is the first of three financial accounting courses designed to strengthen the technical, communication, and critical thinking skills required to succeed in accounting-related careers. This course covers the theoretical foundation, concepts, and principles that underlie financial statement preparation. It exposes students to accounting by providing an in-depth study of the accounting cycle, income statement and balance sheet. Students gain an understanding of how financial statements are prepared using Excel, including an introduction to data analysis using Excel and authoritative sources to support an accounting position. Students who have not had ACCT 201 and ACCT 202 within two years of planning to enroll in ACCT 305 are strongly encouraged to retake these courses in preparation for ACCT 305. Students must have a C or better in ACCT 305 to proceed to other upper-level accounting courses. Students seeking acceptance to the MSA program must achieve a B- or better in ACCT 305. Prerequisites: ACCT 201 and ACCT 202 or ACCT 226 and ACCT 227, and a declared major in the University or permission of the Dean's Office.

ACCT 306. Essentials of Financial Accounting II. 3 Credits.
This is the second of the three-course financial accounting series and continues the study of financial statement preparation. Selected topics include: inventories; property, plant, and equipment; investments; and current and long-term liabilities. Students gain an in-depth understanding of how these topics are presented in the financial statements and use the FASB Accounting Standards Codification to support an accounting position. Students gain an understanding of how financial statements are prepared using Excel, including an introduction to data analysis using Excel and authoritative sources to support an accounting position. Students must have a C- or better in ACCT 306 to proceed to other upper-level accounting courses. Students seeking acceptance to the MSA program must achieve a B- or better in ACCT 306. Prerequisites: ACCT 201 and ACCT 202 or ACCT 226 and ACCT 227; ACCT 305 with a C or better; and a declared major in the University or permission of the Dean's Office.

ACCT 307. Essentials of Financial Accounting III. 3 Credits.
This is the third of the three-course financial accounting series and continues the study of financial statement preparation. Selected topics include leases, pensions, accounting for income taxes, stockholders’ equity, earnings per share, the Statement of Cash Flows, and other corporate reporting issues. Students gain an in-depth understanding of how these topics are presented in the financial statements and use the FASB Accounting Standards Codification to support an accounting position. Students gain an understanding of how financial statements are prepared using Excel, including an introduction to data analysis using Excel and authoritative sources to support an accounting position. Students must have a C- or better grade in ACCT 307 to graduate with a major in accounting. Students seeking admission to the MSA program must earn a grade of B- or better in ACCT 307. Prerequisites: ACCT 201 and ACCT 202 or ACCT 226 and ACCT 227; ACCT 305 with a C or better; ACCT 306 with a C- or better; and a declared major in the University or permission of the Dean's Office.
ACCT 311. Managerial Accounting. 3 Credits.
This course is required for students following the accounting curriculum in the 2015-16, 2016-17, 2017-18, and 2018-19 Catalogs and should be taken only by these students. This course focuses on recording and allocating costs within traditional managerial accounting systems. Common and joint cost allocations are performed under job order, process and standard costing systems. Income models are developed for exploring cost-volume-profit relationships. Students must have a C- or better in ACCT 311 to graduate with a major in accounting. Students in the Accounting Major Professional concentration or seeking admission to the MSA program must earn a grade of B- or better. Prerequisites: ACCT 201 and ACCT 202 or ACCT 226 and ACCT 227; ACCT 301 with a C or better or ACCT 305 with a C or better; BNAL 206; junior standing; and a declared major in the University or permission of the Dean's Office.

ACCT 367. Cooperative Education. 1-6 Credits.
May be repeated for credit and available for pass/fail grading only. Student participation for credit based on the academic relevance of the work experience, criteria, and evaluative procedures as formally determined by the department and Career Development Services prior to the semester in which the work experience is to take place. Prerequisites: ACCT 301 with a C or better; or ACCT 305 with a C or better and ACCT 306 with a C- or better; and a declared major in the University or permission of the Dean's Office; approval of Career Development Services; transfer students must have completed one semester at Old Dominion University.

ACCT 368. Student Internship. 1-3 Credits.
Student participation in a professional work experience. Approval for enrollment and allowable credits are determined by the department and the Career Development Services prior to the semester prior to enrollment. Prerequisites: ACCT 301 with a C or better; or ACCT 305 with a C or better and ACCT 306 with a C- or better; and a declared major in the University or permission of the Dean's Office; transfer students must have completed a minimum of one semester at Old Dominion University.

ACCT 369. Practicum. 1-3 Credits.
Student participation in a professional work experience. Approval for enrollment and allowable credits are determined by the department CAP adviser and the Career Development Services in the semester prior to enrollment. Prerequisites: ACCT 301 with a C or better; or ACCT 305 with a C or better and ACCT 306 with a C- or better; junior standing and permission of the chief departmental advisor; transfer students must have completed a minimum of one semester at Old Dominion University.

ACCT 405/505. Accounting and Auditing in the Public/Nonprofit Sector. 3 Credits.
The application of accounting principles to governmental funds and not-for-profit organizations. Emphasis is placed on budgeting and control as well as auditing concerns for such entities. Students must have a C- or better in ACCT 405 to graduate with a major in accounting. Students in the Accounting Major Professional concentration or seeking acceptance to the MSA program must achieve a B- or better in ACCT 405. Prerequisites: ACCT 301 with a C or better; or ACCT 305 with a C or better and ACCT 306 with a C- or better; senior standing; and a declared major in the University or permission of the Dean's Office.

ACCT 411/511. Financial Auditing. 3 Credits.
Current financial auditing processes are emphasized, and Generally Accepted Accounting Principles (GAAP) are used to evaluate the fairness of financial statements. Additionally, standards and ethics of the public accounting profession, generally accepted auditing standards, and public reporting are covered. Students must have a C- or better grade in ACCT 411 to graduate with a major in accounting. Prerequisites: ACCT 305 with a C or better and ACCT 306 with a C- or better; or ACCT 301 with a C or better; Junior or Senior standing; and a declared major in the University or permission of the Dean’s Office.

ACCT 421/521. Taxation. 3 Credits.
This course is required for students following the accounting curriculum in the 2015-16, 2016-17, 2017-18, and 2018-19 Catalogs and should be taken only by these students. An analysis of federal income tax law and its application to personal and business tax situations. Reconciliation of tax and accounting concepts. Students must have a C- or better in ACCT 421 to graduate with a major in accounting. Students in the Accounting Major Professional concentration or seeking admission to the MSA program must earn a grade of B- or better. Prerequisites: ACCT 301 with a C or better for accounting majors or FIN 431 with a C or better and a declared major in the University or permission of the Dean's Office.

ACCT 422/522. Tax Research. 3 Credits.
An intensive course in taxation. Focuses on the choice of business entity by covering taxation of corporations (both C and S corporations), partnerships and sole proprietorships. The course emphasizes research skills and professional ethics. Students must have a C- or better in ACCT 422 to graduate with a major in accounting. Prerequisites: ACCT 301, ACCT 302 and ACCT 421 with a C or better; or ACCT 305 with a C or better and ACCT 306, ACCT 307, ACCT 425, and ACCT 426 with a C- or better; senior standing; and a declared major in the University or permission of the Dean’s Office.

ACCT 425. Taxation of Individuals. 3 Credits.
An analysis of federal income tax law and its application to personal and business tax situations. Reconciliation of tax and accounting concepts. Students must have a C- or better in ACCT 425 to graduate with a major in accounting. Students seeking admission to the MSA program must earn a grade of B- or better. This course, plus an additional self-study module and test on Blackboard, will satisfy the requirement for those whose catalog requires ACCT 421. Prerequisites: ACCT 305 with a C or better and ACCT 306 with a C- or better for accounting majors; or ACCT 301 with a C or better; or FIN 431 with a C or better, and a declared major in the University or permission of the Dean's Office.

ACCT 426. Taxation of Business Entities. 3 Credits.
An analysis of federal income tax law and its application to business entities. Students must have a C- or better in ACCT 426 to graduate with a major in accounting. Students seeking admission to the MSA program must earn a grade of B- or better. Prerequisites: ACCT 425 with a C- or better, or ACCT 421 with a C- or better, and a declared major in the University or permission of the Dean's Office.

ACCT 450/550. International and Advanced Accounting. 3 Credits.
The study of accounting for international operations and business combinations. Students may enroll in ACCT 450 as the BSBA required International Business elective. Students must have a C- or better in ACCT 450 to graduate with a major in accounting. Students in the Accounting Major Professional concentration or seeking admission to the MSA program must achieve a B- or better in ACCT 450. Prerequisites: ACCT 301 with a C or better and ACCT 302 with a C- or better; or ACCT 305 with a C or better and ACCT 306 and ACCT 307 with a C- or better; senior standing; and a declared major in the University or permission of the Dean's Office.
ACCT 460. Accounting Information Systems. 3 Credits.
The theoretical and practical approaches to the analysis, design, and implementation of manual and/or computerized accounting systems. Emphasis is placed on the investigation and documentation of internal controls, accounting cycle attributes, and auditing techniques for computer-based systems. Individual projects include comprehensive documentation of an accounting application and case studies using a current financial accounting software package. The group project involves development of an accounting system for a specific application and its presentation to the class. Students will complete a comprehensive final examination on materials covered in ACCT 305, ACCT 306, ACCT 307, ACCT 311, ACCT 411, ACCT 425, ACCT 426, and ACCT 460; or ACCT 301, ACCT 302, ACCT 311, ACCT 421, and ACCT 460. Students must have a C- or better in ACCT 460 to graduate with a major in accounting. Prerequisites: IT 360T; ACCT 305 with a C or better; ACCT 306, ACCT 307, ACCT 311, ACCT 411, and ACCT 425 with a C- or better; or ACCT 301 with a C or better, ACCT 302, and ACCT 311 with a C- or better; and a declared major in the University or permission of the Dean's Office. Pre- or corequisite: ACCT 426 or ACCT 421 with a C- or better.

ACCT 495. Selected Topics in Accounting. 1-3 Credits.
Study designed for students desiring additional work in an area of particular interest in accounting. This course may not be substituted for any required accounting course. Students must have a C- or better in ACCT 495 to graduate. Prerequisites: ACCT 301 with a C or better; or ACCT 305 with a C or better and ACCT 306 with a C- or better; a declared major in the University or permission of the Dean's Office, and approval of the Chair of the School of Accountancy.

ACCT 505. Accounting and Auditing in the Public/Nonprofit Sector. 3 Credits.
The application of accounting principles to governmental funds and not-for-profit organizations. Emphasis is placed on budgeting and control as well as auditing concerns for such entities. Prerequisites: Enrollment in a Strone College of Business Master's program; ACCT 305 and ACCT 306 or the equivalent with a B- or better, and 6 hours from ACCT 307, ACCT 311, ACCT 411/ACCT 511, ACCT 425 or ACCT 426 or the equivalent with a B- or better; or ACCT 301 or the equivalent with a B- or better, and 6 hours of ACCT 302, ACCT 311, or ACCT 421 or the equivalent with a B- or better, and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 511. Financial Auditing, 3 Credits.
Current financial auditing processes are emphasized, and Generally Accepted Accounting Principles (GAAP) are used to evaluate the fairness of financial statements. Additionally, standards and ethics of the public accounting profession, generally accepted auditing standards, and public reporting are covered. Prerequisites: Enrollment in a Strone College of Business Master's program, ACCT 305 and ACCT 306 or the equivalent with a B- or better, and 6 hours of coursework from ACCT 311, ACCT 425 or ACCT 426 or the equivalent with a B- or better; or ACCT 301 or the equivalent with a B- or better, and 6 hours of ACCT 302, ACCT 311, or ACCT 421 or the equivalent with a B- or better, and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 521. Taxation. 3 Credits.
An analysis of federal income tax law and its application to personal and business tax situations. Reconciliation of tax and accounting concepts. Prerequisites: Graduate standing and a level of competency in accounting at the intermediate level or higher.

ACCT 522. Tax Research. 3 Credits.
An intensive course in taxation. Focuses on the choice of business entity by covering taxation of corporations (both C and S corporations), partnerships and sole proprietorships. The course emphasizes research skills and professional ethics. Prerequisites: Enrollment in a Strone College of Business Master's program, ACCT 305 and ACCT 306 or the equivalent with a B- or better and 3 hours of coursework from ACCT 307 or ACCT 311 or the equivalent with a B- or better; or ACCT 301 and ACCT 421 or the equivalent with a B- or better, 3 hours of coursework from ACCT 302 or ACCT 311 or the equivalent with a B- or better; and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 550. International and Advanced Accounting. 3 Credits.
The study of accounting for international operations and business combinations. Prerequisites: Enrollment in a Strone College of Business Master's program; ACCT 305, ACCT 306 and ACCT 307 or the equivalent with a B- or better and 3 hours of coursework from ACCT 311, ACCT 425, or ACCT 426 or the equivalent with a B- or better; or ACCT 301 and 302 or the equivalent with a B- or better and 3 hours of coursework from ACCT 311 or ACCT 421 or the equivalent with a B- or better or equivalent; and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 601. Accounting for Managers. 3 Credits.
A study of the concepts of financial and managerial accounting. Covers the financial reporting process and the development of financial statements for external users while exposing students to internally generated accounting information. The overall objective of the course is to provide students with sufficient knowledge and competency to be intelligent users of accounting information.

ACCT 609. Managerial Accounting. 2 Credits.
A study of concepts of managerial accounting. This course focuses on the techniques and approaches to organizing and understanding internally generated accounting information. The objective of the course is to provide students with a set of tools that utilize managerial accounting information for solving business problems. Prerequisites: Admission to the MBA Program, MBA 600, MBA 601, MBA 602, MBA 603, and MBA 604.

ACCT 611. Financial Accounting. 2 Credits.
A study of the concepts of financial accounting. This course covers the financial reporting process and the development of financial statements for external users. The overall objective of the course is to provide students with a sufficient fluency to be intelligent readers of financial accounting information. Prerequisites: Admission to the MBA Program, MBA 600, MBA 601, MBA 602, MBA 603, and MBA 604.

ACCT 623. Operational Assurance Services. 3 Credits.
Standards, ethics, and practice of operational auditing particularly as it concerns the internal auditing profession, as well as exposure to financial auditing. Prerequisites: ACCT 601 or ACCT 611 or equivalent.

ACCT 624. Information Technology Assurance Services. 3 Credits.
Standards, ethics, and practice of information technology assurance services particularly as it concerns the governance and control of information systems. Prerequisites: ACCT 601 or ACCT 611 or equivalent.

ACCT 625. Fraud Examination and Forensic Accounting. 3 Credits.
Standards, ethics, and practice of fraud examination and forensic accounting particularly as it concerns the accounting profession. Prerequisites: ACCT 601 or ACCT 611 or equivalent.

ACCT 626. Financial and Global Accounting. 3 Credits.
This course covers current financial accounting standards and the problems faced by national and multinational corporations in reporting financial information to external users in a global economy. There will be a discussion of the various techniques for presenting and analyzing financial statements and the ethical issues related to those presentations. Prerequisites: ACCT 601 or equivalent.

ACCT 627. Operational Cost Control. 3 Credits.
Covers cost concepts and analysis in both a manufacturing and service operational environment. Provides an introduction to activity based costing and standard cost systems, methodology for measuring productivity changes and cost of quality and measurement and control of operating performance. Prerequisites: ACCT 601 or equivalent.

ACCT 630. Financial Statement Analysis. 3 Credits.
This course covers the analysis and interpretation of financial statements, including the significant accounting issues involved in performing an effective evaluation of a company. Prerequisites: Enrollment in a Strone College of Business Master's program and a B- in ACCT 301 and ACCT 302 or the equivalent.
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