## 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, and ACCT 201 or ACCT 226.

#### 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 the gateway to the undergraduate accounting program at Old Dominion University. 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. At the beginning of the semester, students enrolled in ACCT 301 will complete the Principles of Accountancy Competency Test on material covered in ACCT 201-202. Students must have a C- or better in ACCT 301 to proceed to other upper level accounting courses. Students seeking acceptance to the Accounting Major Professional (AP) concentration, the Joint BSBA/MSA (AJ) program, or 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.
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 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 311. Managerial Accounting. 3 Credits.
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. Prerequisites: ACCT 201 and ACCT 202 or ACCT 226 and ACCT 227; ACCT 301 with a C or better; BNAL 206; junior standing; and a declared major in the University or permission of the Dean's Office; students seeking admission to the MSA program must earn a grade of B- or better.

#### ACCT 367. Cooperative Education. 1-3 Credits.
May be repeated for credit. Available for pass/fail grading only. Prerequisites: ACCT 301 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 in the semester prior to enrollment. Prerequisites: ACCT 301 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; junior standing and permission of the chief departmental adviser; 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. Prerequisites: ACCT 301 with a B- or better, acceptance to the Accounting Major Professional Concentration (AP), maintenance of a 2.7 overall grade-point average in the required 300-400 level accounting courses, senior standing, and a declared major in the University or permission of the Dean's Office; students without a B- or better in ACCT 301 may appeal in writing to the School of Accountancy Chair for a waiver to enroll in the course.

#### ACCT 411/511. Financial Auditing. 3 Credits.
Standards and ethics of the public accounting profession, generally accepted auditing standards, and public reporting are covered, as well as exposure to other types of auditing such as operational and compliance auditing. Students must have a C- or better in ACCT 411 to graduate with a major in accounting. Prerequisites: ACCT 301 with a B- or better, acceptance to the Accounting Major Professional Concentration (AP), maintenance of a 2.7 overall grade-point average in the required 300-400 level accounting courses, senior standing, and a declared major in the University or permission of the Dean's Office: students without a B- or better in ACCT 301 may appeal in writing to the School of Accountancy Chair for a waiver to enroll in the course.
ACCT 421/521. 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. Students must have a C- or better in ACCT 421 to graduate with a major in accounting. Students 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 with a B- or better, ACCT 421 with a B- or better, acceptance to the Accounting Major Professional Concentration (AP), maintenance of a 2.7 overall grade point average in the required 300-400 level accounting courses, senior standing, and a declared major in the University or permission of the Dean's Office: students without a B- or better in ACCT 301 or ACCT 421 may appeal in writing to the School of Accountancy Chair for a waiver to enroll in the course.

ACCT 450/550. International and Advanced Accounting. 3 Credits.
The study of accounting for international operations and business combinations. Students must have a C- or better in ACCT 450 to graduate with a major in accounting. Prerequisites: ACCT 301 and 302 with a B- or better, acceptance to the Accounting Major Professional Concentration (AP), maintenance of a 2.7 overall grade-point average in the required 300-400 level accounting courses, senior standing and a declared major in the University or permission of the Dean's Office: students without a B- or better in ACCT 301 or ACCT 302 may appeal in writing to the School of Accountancy Chair for a waiver to enroll in the course.

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 two 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 301, ACCT 302, ACCT 311, ACCT 421, and ACCT 460. (Students must have a C- or better in ACCT 460 to graduate with a concentration in accounting.) Prerequisites: ACCT 301 with a C or better, ACCT 302, ACCT 311, ACCT 421 and IT 360T, or permission of the instructor and a declared major in the University or permission of the Dean's Office. Pre- or corequisite: ACCT 421.

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, 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 Strrome College of Business Master's program, a B- or better in ACCT 301 or the equivalent, 6 hours of ACCT 302, ACCT 311, or ACCT 421 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.
Standards and ethics of the public accounting profession, generally accepted auditing standards, and public reporting are covered, as well as exposure to other types of auditing such as operational and compliance auditing. Prerequisites: Enrollment in a Strome College of Business Master's program, a B- or better in ACCT 301 or the equivalent, 6 hours of ACCT 302, ACCT 311, or ACCT 421 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 Strrome College of Business Master's program, a B- or better in ACCT 301 and ACCT 421 or the equivalent, 3 hours of ACCT 302, or ACCT 311 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 Strrome College of Business Master's program, a B- or better in ACCT 301 and 302 or equivalent, 3 hours of ACCT 311 or ACCT 421 with a B- or better, 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 Strome College of Business master's program and a B- in ACCT 301 and ACCT 302 or the equivalent.

ACCT 631. Advanced Financial Auditing. 3 Credits.
Advanced concepts associated with the public accounting profession, generally accepted auditing standards, public accounting reporting, and recent developments, such as Sarbanes-Oxley/Public Company Accounting Oversight Board, are emphasized.

ACCT 640. Professional Ethics and Legal Issues In Accounting. 3 Credits.
An intensive course covering ethical and legal issues confronted by practicing accountants. The course emphasizes rigorous analysis of complex situations leading to appropriate solutions. Prerequisites: Enrollment in a Strome College of Business master's program and a B- or better in ACCT 301 and ACCT 302 or the equivalent.

ACCT 650. Tax Strategies for Business Decisions. 3 Credits.
An intensive course in taxation. Focuses on the choice of business entity by practicing corporation, generally accepted auditing standards, public accounting reporting, and recent developments, such as Sarbanes-Oxley/Public Company Accounting Oversight Board, are emphasized.

ACCT 651. Taxation of Corporations I. 3 Credits.
Covers federal income taxation of corporations and shareholders. Includes organizing a corporation; establishing capital structure; determining tax liability; dividends and other non-liquidating distributions; stock redemptions; and liquidations.

ACCT 652. Taxation of Partners and Partnerships. 3 Credits.
Taxation of partners and partnerships; formation, termination, distributions and liquidations, and sales of partnership interests. Limited partnerships in conjunction with their use as tax shelters, and the multifaceted attributes of family partnerships. Prerequisite: ACCT 521 or equivalent.

ACCT 653. Taxation of Estates and Gifts. 3 Credits.
Examines transfers under federal estate and gift tax laws. Includes property owned by the decedent; retained life estates; transfers taking effect at death; transfers with retained powers; concurrent property interest; powers of appointment; valuation problems; expenses, debts, and taxes; charitable bequests; marital deduction; taxable inter vivos gifts; gift splitting and credits; consideration of Chapter 14 and asset freezing techniques; and transfer taxation of life insurance. Prerequisite: ACCT 521 or equivalent.

ACCT 654. Income Taxation of Estates, Trusts & Beneficiaries. 3 Credits.
Examines single, complex, and revocable trusts; trusts accumulation distributions; income in respect of decedents; trust accounting income; distributable net income; terminations; excess deductions; basis rules; and the decedent's final income tax return. Prerequisite: ACCT 653.

ACCT 655. Taxation of Corporations II. 3 Credits.
Examines the different types of taxable and tax-free acquisitions and reorganizations. Includes determining tax consequences for corporations and shareholders involved in an acquisition or reorganization and analyzing necessary requirements for a tax-free corporate division (spin-off). Covers aspects of filing consolidated federal income tax returns. Prerequisite: ACCT 651.

ACCT 656. Taxation of Deferred Compensation. 3 Credits.
Discusses federal income taxation of deferred compensation plans with emphasis on qualified retirement plans. Reviews plan qualification requirements, reporting and disclosure requirements, and distribution rules. Includes discussion of specific types of plans such as Sec. 401(K) and ESOPs. Prerequisite: ACCT 651.

ACCT 657. State and Local Taxation. 3 Credits.
Examines state levying of individual income, corporate income, property, sales, and excise taxes. Prerequisite: ACCT 521 or equivalent.

ACCT 658. Tax Aspects of International Business. 3 Credits.
Taxation of foreign persons conducting business in the U.S. including FIRPTA, source of income rules, and residency requirements; taxation of U.S. individuals and businesses doing business abroad including FSCs, CFCs, FHP Co's and possessions corporations. Prerequisite: ACCT 521 or equivalent.

ACCT 660. Taxation of Property Transactions. 3 Credits.
Examines transfers among family members; transfers for estate planning; transfers for business planning; and inter vivos transfers. Includes consequences of property dispositions. Includes consequences of property transactions, such as depreciation, depletion, basis and capital gains problems. Prerequisite: ACCT 521 or equivalent.

ACCT 661. Taxation of the Small Business Corporation. 3 Credits.
Examines taxation of corporations; taxation of S corporations; and taxation of C corporations. Includes determination of realized and recognized gains and losses and their tax treatment on property dispositions. Includes consequences of property transactions, such as depreciation, depletion, basis and capital gains problems. Prerequisite: ACCT 521 or equivalent.

ACCT 662. Tax Procedure and Practice. 3 Credits.
Discusses procedures for dealing with the IRS. Includes sources of IRS policy; processing returns; auditing returns; rulings and determination letters; assessments and collections; and interest and civil penalties. Prerequisite: ACCT 521 or equivalent.

ACCT 666. Cooperative Education. 1-3 Credits.
Student participation in a full-time professional work experience. Prerequisites: Permission of the departmental chair in accordance with departmental Cooperative Education policies and approval of Career Development Services.

ACCT 668. Accounting Internship. 1-3 Credits.
The course is a practicum in the profession of accounting where theories, concepts, and financial management techniques are applied in a business environment. Prerequisites: Permission of the departmental chair.

ACCT 695. Selected Topics in Accounting. 3 Credits.
Study designed for students who have had one of the required courses waived or for students desiring additional work in an area of particular interest in accounting. Prerequisites: Permission of the chair of the School of Accountancy and the graduate program director, and a minimum B average in graduate work.

ACCT 697. Independent Study. 3 Credits.
Individually supervised research projects in selected tax areas. Approval of supervising professor as to topic and evaluation of project required at time of registration. Prerequisite: ACCT 521 or equivalent.

ACCT 727. Strategic Cost Management. 3 Credits.
This course focuses on advanced costing concepts, current management accounting practices, and analytical techniques employed by controllers in supporting their organizations' strategic planning processes. Prerequisites: Enrollment in a Strome College of Business master's program and a B- or better in ACCT 301 and ACCT 302 or equivalent.
ACCT 747. Seminar in Controllership, 3 Credits.
This course is the capstone course for the study of management accounting. It includes a review of management accounting practices and analytical techniques employed by controllers in supporting their organization's strategic decision-making process. Prerequisites: ACCT 627 or equivalent.

ACCT 998. Master's Graduate Credit, 1 Credit.
This course is a pass/fail course for master's students in their final semester. It may be taken to fulfill the registration requirement necessary for graduation. All master's students are required to be registered for at least one graduate credit hour in the semester of graduation.

ACCT 999. Doctoral Graduate Credit, 1 Credit.
This course is a pass/fail course doctoral students may take to maintain active status after successfully passing the candidacy examination. All doctoral students are required to be registered for at least one graduate credit hour every semester until their graduation.