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.

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. Prerequisites: 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.

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 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; BNAI 206; junior standing; and a declared major in the University or permission of the Dean's Office.
ACCT 301, 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 305. Taxation. 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 306. 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; 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 307. 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 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
Strome College of Business Master's program; ACCT 305 and ACCT 306 or
the equivalent with a C or better, and 6 hours from ACCT 307, ACCT 311,
ACCT 411/ACCT 511, ACCT 425 or ACCT 426 or the equivalent with a C
or better; or ACCT 301 or the equivalent with a C or better, and 6 hours of
ACCT 302, ACCT 311, or ACCT 421 or the equivalent with a C 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 Strome College of
Business Master's program, ACCT 305 and ACCT 306 or the equivalent
with a C or better, and 6 hours of coursework from ACCT 311, ACCT 425
or ACCT 426 or the equivalent with a C or better; or ACCT 301 or the
equivalent with a C or better and 6 hours from ACCT 302, ACCT 311, or
ACCT 421 or the equivalent with a C 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 Strome 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 501. 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 509. 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.

ACCT 511. 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.

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. Business Valuations using 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 valuation 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
covering taxation of corporations (both C and S corporations), partnerships
and sole proprietorships. The course emphasizes research skills and
professional ethics.

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 Partnerships 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 425 and 426 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 425 and 426 or
equivalent.

ACCT 654. Income Taxation of Estates, Trusts & Beneficiaries, 3 Credits.
Examines simple, 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.
Analyzes 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 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. Prerequisites: ACCT 425 and 426 or equivalent.

ACCT 660. Taxation of Property Transactions. 3 Credits.
Covers 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 661. Taxation of the Small Business Corporation. 3 Credits.
Covers federal income taxation of S corporations including election eligibility; termination of status; treatment of income and deduction items; distributions; and basis of stock and debt. Also discusses compensation arrangements in closely held corporations; fiscal year issues; personal service corporations; the advantages of C corporations versus S corporations; corporation liquidation and redemption rules; and the S corporations' built-in gains tax. 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 667. 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 department chair or graduate program director for the MS in Accounting.

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 department chair and the graduate program director, and a minimum GPA of 3.0 or higher in graduate work in the MS in Accounting program.

ACCT 697. Independent Study in Taxation. 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 425 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 C or better in ACCT 305, ACCT 306, ACCT 307, ACCT 311, ACCT 425, and ACCT 426 with an overall GPA of 3.0 and no grade lower than a C.