

ACCOUNTING

The accounting program in the Charles F. Dolan School of Business offers students a complete liberal arts education combined with an innovative and integrated approach to business studies. Through the program, students acquire the conceptual and technical knowledge to develop, measure, analyze, and validate financial information.

The curriculum emphasizes the role of accounting as a key component of all business enterprises. Our faculty takes a personal interest in developing our student's professional foundation and personal potential. Majors acquire excellent accounting and communication skills, and are well versed in the various fields of business. Throughout, you learn how to record, examine, and communicate information concerning an individual's or organizations financial performance.

Programs

- Accounting Major (<https://catalog.fairfield.edu/undergraduate/business/accounting/accounting-major>)
- Accounting Minor (<https://catalog.fairfield.edu/undergraduate/business/accounting/accounting-minor>)
- Accounting Information Systems Minor (<https://catalog.fairfield.edu/undergraduate/business/accounting/accounting-information-systems-minor>)

Courses

AC 0011 Introduction to Financial Accounting 3 Credits

This course introduces students to financial accounting. Students learn to read and comprehend published financial statements and are introduced to the financial reporting process. Topics include financial statement analysis; accrual accounting; revenue and expense recognition; and accounting for assets, liabilities, and equities.

AC 0012 Introduction to Management Accounting 3 Credits Prerequisite: AC 0011.

This course introduces students to managerial accounting and the role of accounting information in managerial decision-making. Topics include a description of basic cost elements; the interrelationship between fixed costs, variable costs, and profit; and methods of accumulating the costs associated with producing products and providing services (e.g., activity-based costing), so that students can make recommendations about performance evaluation, project evaluation and other management decisions.

AC 0203 Intermediate Accounting I 3 Credits Prerequisite: AC 0011.

This course provides an in-depth study of financial accounting theory and concepts, and the presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The course emphasizes balance sheet valuations and their relationship to income measurement and determination.

AC 0204 Intermediate Accounting II 3 Credits Prerequisite: AC 0203.

This course continues the in-depth study of financial accounting theory and concepts, and the presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) begun in AC 0203. In addition to balance sheet valuation and income measurement issues, the course includes special topics such as earnings per share, accounting for income taxes, leases, and cash flows.

AC 0265 Accounting Information Systems 3 Credits Prerequisite: AC 0012.

This course analyzes the methods used to capture, process, and communicate accounting information in a modern business enterprise. Students learn to document business transaction cycles using data-flow diagrams and flowcharts. They analyze the accounting information system, identify weaknesses, and recommend improvements to internal control. Students process accounting information through a modern database management application program such as a general ledger package or an enterprise resource planning system.

AC 0310 Advanced Accounting 3 Credits Prerequisites: AC 0204; junior or senior standing.

This course focuses on accounting for various financial investments, including financial instruments, derivatives, and business combinations. Students also study the role of financial instruments in hedging foreign currency exposures and the complications encountered in financial reporting in a global environment.

AC 0320 Cost Management 3 Credits Prerequisites: AC 0012, AC 0203, junior or senior standing.

This course focuses on the proactive management of costs and the effect of costs on managers' decision-making, planning, and control. Students learn to accumulate costs and assign them to products and services using several different techniques such as activity-based costing. Other topics include profit planning and resource allocation through the budgeting process; the evaluations of organizational performance in cost, profit, and investment centers; and the importance of cost in the strategic management of the organization.

AC 0320L Cost Management Lab 1 Credit Corequisite: AC 0320.

In this lab, students practice applying cost accounting concepts. Activities include using computer applications (e.g., Excel) to solve and present solutions to cost management problems. Note: This optional lab is not required, but highly recommended.

AC 0330 Auditing 3 Credits Prerequisites: AC 0204; junior or senior standing.

This course introduces the audit of financial statements by independent CPAs. It bridges the gap between knowledge of accounting principles and the professional practice of accounting and auditing in the working world. Students learn about the role of auditing in society and the professional standards for behavioral and technical competence. They also study the factors entering into judgments about audit risk and the fair presentation of financial statement assertions. The course presents programs and procedures for defining audit objectives, gathering evidence, making decisions, and exercising professional skepticism.

AC 0343 Federal Income Taxation I 3 Credits Prerequisites: AC 0204; junior or senior standing.

This course introduces students to income tax, adjusted gross income, deductions from adjusted gross income, itemized deductions, property transactions, filing status and exemptions, passive activity losses, tax credits, and tax computations. The course also includes tax compliance and preparation considerations for individuals.

AC 0344 Individual Taxation: Socioeconomic Applications 3 Credits**Attributes:** UDIV U.S. Diversity**Prerequisites:** AC 0343, junior or senior standing.

This course builds on the knowledge students obtained from AC 0343 Federal Income Taxation I. In addition to reviewing the fundamentals of individual income tax theory and the associated various forms and schedules, the course will provide students with practical experience in preparing and filing individual tax returns and the procedures used to enforce the individual taxation system. Students will become familiar with using the tax forms, calculating different tax credits and deductions, and conducting research to answer tax questions. The course will also address different social, economic, and ethical perspectives of the taxation system. Students will apply professional tax software, and will be required to obtain the necessary certification and volunteer in a Volunteer Income Tax Assistance (VITA) site as tax preparers.

AC 0345 Federal Income Taxation II 3 Credits**Prerequisites:** AC 0343; junior or senior standing.

This course continues the study of taxation begun in AC 0343. The topics include formation of the corporation, distributions, liquidations, and reorganizations. The course covers tax return preparation, tax planning, research, and compliance issues throughout, and also includes personal holding companies, Subchapter S corporations, and partnerships.

AC 0380 Not-for-Profit Accounting 3 Credits**Prerequisites:** AC 0204; junior or senior standing.

This course examines accounting theory and concepts, and the reporting principles promulgated by the Financial Accounting Standards Board (FASB) as they relate to voluntary health and welfare organizations, healthcare organizations and universities and all types of not for profit organizations. Learning will be enhanced by a service learning experience.

AC 0391 Internship 3 Credits**Prerequisites:** Junior standing.

Students gain practical experience in accounting. Students must have a GPA of 2.5 or higher. Enrollment by permission only.

AC 0392 Internship 3 Credits**Prerequisites:** Junior standing.

Students gain practical experience in accounting. Students must have a GPA of 2.5 or higher. Enrollment by permission only.

AC 0393 Internship 1 Credit**Prerequisites:** Junior standing.

Students gain practical experience in accounting. Students must have a GPA of 2.5 or higher. Enrollment by permission only.

AC 0394 Internship 1 Credit**Prerequisites:** Junior standing.

Students gain practical experience in accounting. Students must have a GPA of 2.5 or higher. Enrollment by permission only.

AC 0397 Independent Study 3 or 6 Credits**Prerequisite:** Senior standing.

This course provides students with the opportunity to study and research a specialized topic under faculty guidance. Students must have a GPA of 2.5 or higher. Open to Accounting majors only. Enrollment by permission only.

AC 0398 Independent Study 3 or 6 Credits**Prerequisite:** Senior standing.

This course provides students with the opportunity to study and research a specialized topic under faculty guidance. Students must have a GPA of 2.5 or higher. Open to Accounting majors only. Enrollment by permission only.

Faculty

Professors

Caster
Lee, J., *chair*
Massey

Associate Professors

Bloch
Bradford
Coyne
Ebrahim
Poli

Assistant Professors

Peck

Instructors of the Practice

Drusbosky
Mettler

Lecturers

Brenner
Colvin
D'Agostin
DeMelis
Glinka
Hartman
Haylon
Kardos
Klein
Moyer
Orticelli
Peck, III
Spiro
Yost