

ACCOUNTING AND BUSINESS LAW

Office: Room 5020
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Department Mission

The primary mission of the Department of Accounting and Business Law is to provide accounting and business majors with a platform to gain the appropriate skills, knowledge, and abilities to become successful professionals. The accounting major prepares students for careers in public accounting, private industry, or not-for-profit accounting (government agencies, foundations and associations, hospitals, colleges and universities, libraries, museums, schools, religious organizations, and arts groups). Upon satisfactory completion of the major in accounting, the student may sit for the CPA examination. The degree requirements are registered with the State of New York. (See the section on *CPA Certification* for clarification.)

Internship programs that provide a guided practical experience in corporate, public, and not-for-profit accounting are available to students. Graduates of the accounting program of St. Francis College have been employed by a broad range of CPA firms (from large international firms to medium and small regional and local firms), corporations, banks, brokerage houses, manufacturing firms, retail establishments, government agencies, and not-for-profit groups.

Program Student Learning Outcomes:

Accounting (Non- C.P.A. Track), 130-Hour

- PLO 1: Demonstrate the ability to prepare, interpret, and analyze financial statements in accordance with generally accepted accounting principles (GAAP), auditing standards, and other appropriate professional pronouncements of the accounting profession.
- PLO 2: Conduct themselves in an appropriate ethical manner with honesty and integrity in their professional endeavors by demonstrating professional conduct and demeanor in business settings.
- PLO 3: Communicate accounting information effectively to a professional audience consisting of business clients, investors, regulatory authorities.
- PLO 4: Apply their knowledge of the design and application of information technology to identify the risks and benefits associated with this technology.
- PLO 5: Think critically and develop a systemic and rational approach in their decision-making skills to successfully handle challenges that arise in the business arena.
- PLO 6: Perform tasks in a team-oriented environment and work with others to achieve a common goal.

Accounting (B.S./M.S.)

Program Student Learning Outcomes: B.S. Track

- PLO 1: Demonstrate the ability to prepare, interpret, and analyze financial statements in accordance with generally accepted accounting principles (GAAP), auditing standards, and other appropriate professional pronouncements of the accounting profession.

- PLO 2: Conduct themselves in an appropriate ethical manner with honesty and integrity in their professional endeavors by demonstrating professional conduct and demeanor in business settings.
- PLO 3: Communicate accounting information effectively to a professional audience consisting of business clients, investors, regulatory authorities.
- PLO 4: Apply their knowledge of the design and application of information technology to identify the risks and benefits associated with this technology.
- PLO 5: Think critically and develop a systemic and rational approach in their decision-making skills to successfully handle challenges that arise in the business arena.
- PLO 6: Perform tasks in a team-oriented environment and work with others to achieve a common goal.
- PLO 7: Demonstrate specific knowledge in areas of Accounting tested on the CPA exam.

Program Student Learning Outcomes: M.S. track

- PLO 1: Interpret, analyze, and classify relevant accounting information and communicate financial results in a clear and unequivocal form.
- PLO 2: Research various accounting issues utilizing the Financial Accounting Standards Board Codification database and online sources of data.
- PLO 3: Recognize and grasp the meanings of various accounting principles and theories and apply the use of this learned material to new situations.
- PLO 4: Identify the key principles in the fields of Economics and Finance and how they underpin the development of the financial accounting framework.
- PLO 5: Understand the issues that pertain to professional and business ethics and what constitutes ethical behavior.

Accountancy (M.S.)

- PLO 1: Demonstrate their advanced knowledge in a range of areas such as financial accounting, managerial accounting, governmental accounting, auditing, and taxation. The breadth and depth of study in these areas will serve as the basis for graduates of this program to prepare for the CPA examination.
- PLO 2: Utilize critical thinking skills to make effective decisions in the business environment. Graduates of this program will be able to analyze the financial reporting processes of a firm and make suggestions for improvement.
- PLO 3: Communicate accounting information effectively in a clear and unequivocal manner to a professional audience consisting of business clients, investors, regulatory authorities.
- PLO 4: Conduct themselves in an appropriate ethical manner with honesty and integrity in their professional endeavors by demonstrating professional conduct and demeanor in business settings.
- PLO 5: Perform tasks in a team-oriented environment and work with others to achieve a common goal.

Transfer Students

Students from other institutions may transfer into any accounting program. Transfer credit may be awarded depending on the institution that awarded the original credit and the grade(s) earned. According to department policy, no more than five designated undergraduate

accounting [ACC] courses may be accepted for transfer credit. Graduate transfer credit is rarely granted. The prospective transfer student should see the Chairperson for additional information.

Students Seeking C.P.A. Certification

New York State requires that individuals who apply for licensure in public accountancy must complete 150 credit hours in a registered program. Accounting majors at St. Francis who seek to obtain the CPA credential can pursue the 151 credit combined BS/MS program (if acceptance criteria are met). This program fulfills the course of study required by the New York State Department of Education and the New York State Board of Accountancy. Students must qualify for entry into the BS/MS degree program.

In order to enter the combined BS/MS program, students are required to have a minimum grade point average of 2.8 in six specific accounting courses. Students not meeting this requirement may be given reconsideration if a satisfactory score is achieved on the Graduate Management Admission Test (GMAT). Additionally, students in the B.S./M.S. program are required to maintain a 3.0 cumulative grade point average in their graduate courses.

In addition to the combined B.S./M.S. program, the College also offers a stand-alone M.S. degree in Professional Accountancy. This degree is offered to students who already possess an undergraduate degree in Business Administration/Management (e.g., Finance, IT, Marketing, Management, HR, etc.) and now want to pursue additional studies to enable them to acquire the knowledge and skills to enter careers in accounting and to accumulate the necessary credits to sit for the CPA examination. Completion of this M.S. degree fulfills the course of study required by the New York State Education Department and the New York State Board of Accountancy.

Students Not Seeking CPA Certification

Students interested in an accounting program who do not need or want C.P.A. certification may pursue a four-year program culminating in a B.S. degree. This program primarily prepares students for careers in management or industry where a solid foundation in accounting is helpful or required, but C.P.A. certification is not necessary.

Programs

No results were found.

Courses

ACC-1001 Introduction to Accounting (3 Credits)

Requisite(s): MAT-1101 or higher

Intended for non-business majors. An introduction to accounting as the universal language of business. A study of the postulates and concepts underlying the preparation of basic corporate financial statements. The preparation of such statements is considered; analysis and interpretation of the statements are strongly emphasized.

Typically offered: As Needed

ACC-1101 Elementary Accounting I (4 Credits)

Requisite(s): MAT-1101 or higher, BUS-1001

An introduction to the basic principles of accounting including the accounting cycle, classified financial statements and the measurement and valuation of current assets, current liabilities and non-current assets. Inclusive textbook fee added for Spring 2021.

Typically offered: All Sessions

ACC-1102 Elementary Accounting II (4 Credits)

Requisite(s): ACC-1101

A continuation of the basic accounting principles learned in ACC 1101. Specific topics include accounting for partnerships, corporate owners' equity, long-term liabilities, statement of cash flows, financial statement analysis, and aspects of managerial accounting.

Typically offered: All Sessions

ACC-1700 Accounting for Healthcare Organizations (3 Credits)

Requisite(s): MAT-1101 or higher

This course introduces students to the fundamental accounting conceptual framework and generally accepted accounting principles. That platform of knowledge is used to explore the specific issues relating to financial management in the healthcare sector. This course is not for Accounting or Business Management majors.

Typically offered: Fall Only

ACC-2101 Intermediate Accounting I (4 Credits)

Requisite(s): ACC-1102, Take IT-1001

An in-depth analysis of accounting theory and financial reporting, combining theory and problems. Emphasizes asset and liability valuation and the corresponding measurement of revenues and expenses. Specific topics include the accounting process and adjustments, classified financial statements, conceptual framework underlying financial accounting, and recognition and measurement of current and non-current assets. Several assignments using EXCEL are required during the semester.

Typically offered: Fall Only

ACC-2102 Intermediate Accounting II (4 Credits)

Requisite(s): ACC-2101

A continuation of ACC 2101. Specific topics include recognition and measurement of intangible assets, current and non-current liabilities, stockholders' equity, dilutive securities, investments, revenue recognition problems, accounting for income taxes, accounting changes and errors, and statement of cash flow. Several assignments using EXCEL are required during the semester.

Typically offered: Spring Only

ACC-2201 Accounting Information Systems (3 Credits)

Requisite(s): ACC-1101, IT-1001

This course is designed to introduce the student to computer applications in accounting. Students learn about the design and development of accounting systems. In addition, students learn how to computerize a manual system of accounting using a general ledger package. A variety of accounting problems are demonstrated. Students have hands-on experience completing various computer projects.

Typically offered: Fall and Spring

ACC-3301 Cost Accounting (3 Credits)

Requisite(s): ACC-1001 or ACC-1102, IT-1001

The managerial use of cost data for routine planning, budgeting and control, and for long-range planning; product costing using job order, process, and standard costs.

Typically offered: Fall Only

ACC-4101 Advanced Accounting Problems (3 Credits)**Requisite(s):** ACC-2102

The course provides a comprehensive study in the areas of business combinations, consolidated financial statements, foreign currency transactions, segment reporting, fund accounting, and governmental accounting. A detailed analysis is conducted on the use of the purchase method of accounting for investments in subsidiaries. The underlying concepts behind accounting for nonprofit and governmental entities are also examined.

Typically offered: Fall Only**ACC-4112 Current Issues in Accounting (3 Credits)****Requisite(s):** ACC-4101

This course is required for all graduating seniors not pursuing C.P.A. certification. The course provides a comprehensive study in the areas of pensions, leases, accounting changes, revenue recognition, and income tax allocation. Relevant recent pronouncements of the Financial Accounting Standards Board (FASB), Securities Exchange Commission (SEC), Auditing Standards Board (ASB), are also discussed. A term paper is required.

Typically offered: As Needed**ACC-4202 Advanced Accounting Information Systems (3 Credits)****Requisite(s):** ACC-2201

This course is designed to provide a detailed study of integrated components within an accounting information system. A thorough investigation of current issues that pertain to information technology is conducted. Students utilize the database approach to design and develop a complex system of storing and retrieving data. The REA model is used to analyze the relationship between an organization's essential resources, events and agents. Lab Fee.

Typically offered: Fall Only**ACC-4401 Auditing Principles (3 Credits)****Requisite(s):** ACC-2101

Principles, standards, procedures, and techniques of auditing. Emphasis on the analytical approach, including electronic data processing, statistical sampling, and risk assessment; types of audit examinations with appropriate reports; and evaluation of assets and substantiation of liability and equity accounts.

Typically offered: Spring Only**ACC-4402 Advanced Auditing (3 Credits)****Requisite(s):** ACC-2101, ACC-2102, ACC-2201, ACC-4401

This course is a continuation and expansion of ACC-4401. The auditor's use of programs to audit information systems through computer applications, including evaluation and testing of internal control while being cognizant of fraud, will be a major focus. The integration of integrity and ethics to both financial and internal audits through professional and legislative rules will be stressed throughout the course.

Typically offered: Fall Only**ACC-4411 Management Auditing (3 Credits)****Requisite(s):** ACC-2101

This course is directed to students who will pursue careers outside of public accounting, namely private industry and not-for-profit organizations. The course purpose is to introduce the student to internal auditing of accounting records and to focus on reporting to corporate and governing boards of organizations in accordance with ethical standards. Course objectives include understanding of internal auditing principles with emphasis on electronic data processing, statistical sampling and risk assessment; collection of evidence relating to internal control, and the flow of accounting information through an organization including ethical financial standards and compliance. The ability to write operational audit reports will be emphasized. All the tools for accumulating evidential documentation regarding management evaluation will be included. Topics will be covered through lectures, case studies, class interaction, and report writing.

Typically offered: As Needed**ACC-4421 Internal Auditing (3 Credits)****Requisite(s):** ACC-1001 or ACC-1102, BUS-1001

This course provides the tools and techniques needed to enter the corporate internal audit department. Included are the standards and components of internal auditing, report writing, computer control and audit, operational auditing, and the major differences between external and internal auditing.

Typically offered: As Needed**ACC-4501 Taxation for Individuals (3 Credits)****Requisite(s):** ACC-1001 or ACC-1102

A study of the basic principles of federal income taxation as applied to individuals.

Typically offered: Fall Only**ACC-4502 Taxation for Business Organizations (3 Credits)****Requisite(s):** ACC-4501

A study of the basic principles of federal taxation emphasizing corporations, individuals, partnerships, estates, trusts, and gift taxes. Special emphasis is given to the differences between federal income tax principles and financial reporting according to GAAP. Review and application of individual tax returns using computer software packages.

Typically offered: Spring Only**ACC-4512 New York State and City Taxation (2 Credits)****Requisite(s):** ACC-4501

A study of the basic principles of New York State and City taxation emphasizing corporations, individuals, partnerships, estate trusts, and sales taxes. Special emphasis is given to the difference between federal and state taxes.

Typically offered: As Needed**ACC-4611 Accounting for Not-For-Profit Organizations (3 Credits)****Requisite(s):** ACC-1102

To develop an understanding of not-for-profit accounting principles, auditing issues, and tax-filing requirements. The integration of integrity and ethics to financial statement presentation and tax return preparation will be emphasized.

Typically offered: As Needed**ACC-4990 Accounting Internship (1-3 Credits)**

Supervised work experience in various fields of accounting—including submission of a written report. This course may be taken for a maximum of two semesters. Requires approval of the departmental chairperson.

Typically offered: Fall and Spring

ACC-4995 Independent Study in Accounting (1-3 Credits)

Individual research and study—including submission of a written report. Maximum two semesters. Requires chairperson approval.

Typically offered: As Needed

ACC-4998 Senior Seminar in Accounting (3 Credits)

Requisite(s): ACC-4101

A study of current literature, current accounting topics, and recent professional pronouncements through active participation, oral presentations, and a research paper. Maximum enrollment of 15 students.

Typically offered: Spring Only

ACC-6101 Accounting Theory and Reporting I (4 Credits)

Graduate students only. An in-depth analysis of accounting theory and financial reporting, combining theory and problems. The course emphasizes asset and liability valuation and the corresponding measurement of revenues and expenses. Specific topics include the accounting process and adjustments, classified financial statements, conceptual framework underlying financial accounting, and recognition and measurement of current and non-current assets. International Financial Reporting Standards to be incorporated, as appropriate. Several assignments using EXCEL are required during the semester. A comprehensive project (incorporating transaction analysis, EXCEL schedules and complete statement preparation) is required of all students. Open to MS_ACC students only.

Typically offered: Fall Only

ACC-6102 Accounting Theory and Reporting II (4 Credits)

Requisite(s): ACC-6101

Graduate students only. A continuation of Accounting Theory and Reporting I (ACC 6101). Specific topics include recognition and measurement of intangible assets, current and non-current liabilities, stockholders equity, dilutive securities, investments, revenue recognition problems, accounting for income taxes, accounting changes and errors, and statement of cash flows. International Financial Reporting Standards to be incorporated, as appropriate. Several assignments using EXCEL are required during the semester. A comprehensive project (incorporating transaction analysis, EXCEL schedules and complete statement preparation) is required of all students.

Typically offered: Spring Only

ACC-6201 Acc Information Technology & Design (3 Credits)

Graduate students only. This course is designed to introduce the student to computer applications in accounting. Students learn about the design and development of accounting systems. In addition, students learn how to computerize a manual system of accounting using a general ledger package. A variety of accounting problems are demonstrated. Students have hands-on experience completing various computer projects. Students will be required to complete a comprehensive project on analysis of internal controls of a public traded corporation. Open to MS_ACC students only. Lab fee.

Typically offered: Fall and Spring

ACC-6202 Advanced Accounting Information Systems (3 Credits)

Requisite(s): ACC-2201

Graduate students only. This course is designed to provide a detailed study of integrated components within an accounting information system. A thorough investigation of current issues that pertain to information technology is conducted. Students utilize the database approach to design and develop a complex system of storing and retrieving data. The REA model is used to analyze the relationship between an organization's essential resources, events and agents. Students use Microsoft Access to query data to write analysis reports for various case assignments. Open to MS_ACC students only. Lab. fee.

ACC-6301 Managerial Accounting (3 Credits)

Graduate students only. The course will focus on the managerial use of cost data for routine planning, budgeting and control, and for long-range planning. Product costing using job order, process and standard costs will be stressed. Students will be required to complete a term paper contrasting a company using a job-order system with a company using a process cost system. Open to MS_ACC students only.

Typically offered: Fall Only

ACC-6401 Auditing and Assurance Services (3 Credits)

Requisite(s): ACC-6101

Graduate students only. Principles, standards, procedures, and techniques of auditing with emphasis on the analytical approach; including electronic data processing, statistical sampling, risk assessment, types of audit examinations with appropriate reports, evaluation of assets, and substantiation of liabilities and equity accounts. A comprehensive term project involving the analysis of a specific auditing standard must be completed by each student. Open to MS_ACC students only.

Typically offered: Spring Only

ACC-6402 Advanced Auditing (4 Credits)

Requisite(s): ACC-2201, ACC-4401

Graduate students only. This course is a continuation and expansion of ACC 4401. The auditor's use of programs to audit information systems through computer applications, including evaluation and testing of internal control while being cognizant of fraud, is a major focus. The integration of integrity and ethics to both financial and internal audits through professional and legislative rules is stressed throughout the course. Open to MS_ACC students only.

Typically offered: Fall Only

ACC-6501 Individual Taxation (3 Credits)

Graduate students only. A study of the basic principles of Federal Income taxation as applied to individuals. Students will be required to complete a comprehensive tax return utilizing current software.

Typically offered: Fall Only

ACC-6502 Taxation for Business Organizations (4 Credits)

Requisite(s): ACC-4501 or ACC-6501

Graduate students only A study of the basic principles of federal income taxation emphasizing corporations, individuals, partnerships, estates, trusts, and gift taxes. Special emphasis is given to the differences between federal income tax principles and financial reporting according to GAAP. Review and application of individual tax returns using computer software packages.

ACC-6601 Accounting for Managers (3 Credits)

Graduate students only. This course will examine the managerial use of cost data for routine planning, budgeting, and control, as well as for long-range planning. Students will explore the differences between generally accepted accounting principles and cost accounting principles. Students will be introduced to the managerial use of cost data for routine planning and budgeting within for-profit and not-for-profit entities.

Typically offered: Spring Only

ACC-6990 Accounting Internship (1-3 Credits)

Graduate students only. Supervised work experience in various fields of accounting—including submission of a written report. Requires approval of the departmental chairperson.

Typically offered: As Needed

ACC-6995 Independent Study in Accounting (1-4 Credits)

Graduate students only. Independent research and study in a topic in Accounting, including submission of a written report. Maximum: two semesters. Prerequisites: graduate standing and approval of the department chairperson.

Typically offered: On Demand

ACC-7101 Special Topics in Accounting (3 Credits)

Requisite(s): ACC-6102

Graduate students only. An in-depth analysis of accounting theory and financial reporting. Course coverage includes partnerships, installment sales, consignments, consolidations, international accounting and accounting for government and not-for-profit entities. International Financial Reporting Standards will be incorporated, as appropriate. A specific comprehensive case analysis which involves a not-for-profit or governmental entity will be assigned to each student. Open to MS_ACC students only.

Typically offered: Fall Only

ACC-7998 Graduate Seminar in Accounting (4 Credits)

Requisite(s): ACC-4101 or ACC-6101

Graduate students only. A study of current literature, accounting topics and recent professional pronouncements through active participation, oral presentations, and a research paper.

Faculty Chairperson

Dr. Carmine Nogara

Professors

Nogara

Assistant Professors

D'Elia
Ilyasova

Lecturers

Batelman
DiMeglio
Lombardo

Professor Emeritus

Diamond
Horlick
Yellin

Adjuncts

Celano
Mills
Pryor