

# ACCOUNTING

Accounting majors study the process of recording and interpreting financial data, as well as examining accounting concepts, procedures, and standards. Accounting and financial ethics are emphasized throughout the major. Best current practices in the field are constantly explored.

The Lewis Accounting curriculum qualifies majors to pursue professional licensing as a Certified Public Accountant (CPA), Certified Management Accountant (CMA) and Certified Internal Auditor (CIA).

For students interested in pursuing an Illinois CPA license, the Illinois Board of Examiners' (ILBOE) requires a minimum of 150 earned credit hours of academic coursework prior to applying for the CPA exam. The educational requirements stipulates that 30 semester credit hours must be earned in the specific content coverage in Managerial Accounting, Taxation, Financial Accounting and Auditing. In addition 3 semester credit hours in Business Ethics and 2 semester credit hours in Business Communication are required.

For definitive answers to questions about educational and examination requirements for CPA candidates, the Illinois Board of Examiners may be contacted at Phone 815-753-8900 or additional information can be obtained from their website: <http://www.ilboe.org>. Anyone interested in obtaining CPA licensing should first contact the board of examiners.

Under this Illinois professional state licensing requirement, Lewis University students majoring in Accounting and who are interested in taking the exam have two pathways to be eligible to sit for the exam:

1. Students can apply to any of the Graduate School of Management's Bachelor of Science Business Degrees to Graduate Business Degree Fast Track Programs. All Graduate Business programs require an minimum of 30 earned credit hours which provides the necessary academic coursework to meet the eligibility requirements for the CPA exam in Illinois.
2. Students can earn an additional 22 credit hours any time prior to applying for an Accountancy licensing exam in Illinois.

For further information about the Lewis University Accounting/MBA degree option program, see the BS Business Administration to MBA Fast Track Program.

## Programs Associate

- Accounting / Associate of Applied Science (<https://catalog.lewisu.edu/undergraduate/business/accounting/accounting-aas/>)

## Bachelor

- Accounting / Bachelor of Science (<https://catalog.lewisu.edu/undergraduate/business/accounting/accounting-bachelor-science/>)

## Minor

- Accounting for Business Majors / Minor (<https://catalog.lewisu.edu/undergraduate/business/accounting/accounting-business-majors-minor/>)

- Accounting for Non-Business Majors / Minor (<https://catalog.lewisu.edu/undergraduate/business/accounting/accounting-non-business-majors-minor/>)

## Courses

### ACCT 10000 - Applied Accounting for Business Professionals (3)

This course provides an introduction to financial and managerial accounting, covering key accounting concepts, principles, and financial statements. It explores how accounting serves as a foundation for business decision-making in areas such as financial reporting, internal controls, cost analysis, budgeting, and performance evaluation. This course is designed for students without an accounting background and does not satisfy the Principles of Accounting I requirement for accounting majors.

### ACCT 10100 - Introduction to Financial Accounting (3)

This course introduces basic accounting principles and business concepts as they apply to reporting the financial and economic data of a business. The course emphasizes recording, analysis, and interpretation of daily business transactions and other economic events that affect the business. This course serves as the basis for subsequent accounting courses. This course has an additional laboratory of two hours per week.

### ACCT 12000 - Principles of Accounting 1 (3)

This course focuses on accounting and financial theory. The entire accounting cycle is covered with an emphasis on a user presentation. Financial statement interpretation and an in-depth examination of balance sheet accounts also receive significant coverage.

### ACCT 12100 - Principles of Accounting 2 (3)

This course emphasizes cost and managerial accounting, coverage of partnership accounting, corporations and long-term obligations, and financial statement analysis from several perspectives.

Prerequisite: ACCT 12000

### ACCT 25000 - Business Law 1 for Accountants (3)

Students are introduced to laws affecting businesses and individuals, with a focus on contracts (legality, formality and interpretation, nature and transfer, discharge, breach and remedies) and agency and employment law.

### ACCT 25100 - Business Law 2 for Accountants (3)

An introduction to property, including personal property, real property and estate planning, this course includes discussion of negotiable instruments (their use and significance), the regulatory environment surrounding businesses, and information regarding business entities, including partnerships and corporations.

Prerequisite: ACCT 25000 or BSAD 25000

### ACCT 30000 - Intermediate Accounting Theory 1 (3)

An underlying review of accounting principles, this course reviews the accounting process, with an emphasis on financial statement preparation and provides an in-depth study of the valuation, presentation and transactions related to current and long-term assets.

Prerequisite: ACCT 12100

### ACCT 30100 - Intermediate Accounting Theory 2 (3)

Continued analysis of balance sheet accounts focusing on current liabilities, long-term liabilities and stockholder's equity accounts; in-depth study of income statement topics including deferred revenue recognition, accounting for leases, pension plans, and deferred income taxes; review of financial statement ratios and statement of cash flows.

Prerequisite: ACCT 30000

**ACCT 30200 - Intermediate Accounting 3 (3)**

This course completes the student's intermediate knowledge of financial accounting practices. Topics include Stockholder's equity, dilutive securities and earnings per share, pensions, income taxes, statement of cash flows, accounting changes, full disclosures with emphasis on segment and interim reporting, and financial analysis.

Prerequisite: ACCT 30100

**ACCT 32000 - Cost Accounting (3)**

Students study accounting techniques used to aid management in decision-making (including break-even analysis, product costing and cost control, relevant costing for decision making, capital budgeting and joint cost allocation). The course approaches these topics from a manufacturing viewpoint and discusses how these topics relate to other industries, such as retail and service.

Prerequisite: ACCT 30000

**ACCT 32500 - International Accounting (3)**

This course covers international financial accounting concepts including foreign currency transactions, interpreting foreign financial statements, presentation of domestic/foreign financial statements and the role of the accountant as a financial professional in international monetary transactions are explored.

Prerequisite: ACCT 30000

**ACCT 32900 - Advanced Accounting Theory (3)**

This course covers accounting concepts with respect to partnership formation and dissolution and provides a significant examination of fund accounting, international accounting, estates and trusts and business combinations and consolidations.

Prerequisite: ACCT 30000

**ACCT 33500 - Accounting Research and Analysis (3)**

This course provides the student with a working knowledge of accounting research methodology utilized by accountants in public practice.

The course will include a review of the professional standards relating to corporate financial reporting, taxation, auditing, and public sector reporting with emphasis on the various resources available to find information and solve problems. The course will assist in the development of skills necessary to research and interpret accounting standards and guidelines to resolve, recognition and disclosure issues using real life simulated cases.

Prerequisite: ACCT 30000

**ACCT 39001 - Wksp: Tax Law Change (1)**

This seminar will be a non-technical consumer-oriented look at Individual Income taxation as it applies to the current tax-filing year. In a general, user-friendly manner, we will overview the recent federal tax acts of the past five years. These Acts form the basis of all current taxation. Further, we will look at new developments and potential changes that could significantly affect this year's tax return and taxation in the near future. We will examine the law as it applies to individuals and discuss ways to minimize taxes in various areas. We will also look to the near future in terms of tax trends.

Attributes: College of Business Seminar, Workshop/Seminar

**ACCT 39002 - Wksp: Tax Return Preparation (1)**

This seminar will be an overview of a limited number of income tax concepts along with hands on demonstration of Pro Series professional Income tax return preparation software by Intuit (The same software company that produces Turbo Tax for Consumers). At the end of the seminar, students will understand how income tax information flows through an income tax return, and be able to prepare a basic income tax return using ProSeries software.

Attributes: College of Business Seminar, Workshop/Seminar

**ACCT 39003 - Wksp: Determining the Best Form of Business Ownership (1)**

This seminar will give an overview of the characteristics of various types of Business entities, examine each entity both from a legal and tax viewpoint, and review each entity from formation through operation to dissolution. At the end of this seminar, students will be able to determine various entity formation issues and analyze the pros and cons of each form of entity.

Attributes: College of Business Seminar, Workshop/Seminar

**ACCT 41000 - International Accounting Capstone (3)**

This course integrates all aspects of the learning experience for those students taking the international accounting concentration, and should be one of the final courses taken, normally in the senior year. The course offers advance analysis and application of knowledge, evaluation and implementation. This is a writing intensive/advanced course that satisfies the Advanced Writing Requirements for General Education.

**ACCT 42000 - Principles of Auditing (3)**

Focusing on the theory, practices and techniques of auditing, with an emphasis on external auditing as performed by Certified Public Accountants, this course covers generally accepted auditing standards, audit reports, audit programs, the nature of audit evidence, audit sampling, audit techniques and internal controls.

Prerequisite: ACCT 30100

**ACCT 42500 - Special Topics in Accounting (3)**

This course covers selected topics or issues in accounting in order to supplement current offerings. Course content may differ each time the course is offered. It may concentrate on an area not covered by existing accounting courses or not covered in the same depth. Topics may include but not restrict to governmental and nonprofit accounting, financial analysis, enterprise accounting systems, or accounting ethics.

Prerequisite: ACCT 30000

**ACCT 43000 - Individual Income Tax (3)**

Students examine the general theory of federal income taxation, with primary concentration on taxation of individuals. Emphasis is on understanding and interpreting the law.

Prerequisite: ACCT 12100

**ACCT 43100 - Advanced Federal Tax (3)**

The study of federal income tax law as it applies to partnerships, corporations and fiduciaries. Internal Revenue procedures and taxpayer rights and responsibilities are also examined, as well as best practices and current tax issues and problems.

Prerequisite: ACCT 43000

**ACCT 43500 - Advanced Tax Topics (3)**

This course covers selected topics or issues in taxation in order to supplement current offerings. It may concentrate on an area not covered by existing tax courses or not covered in the same depth. Topics may include but not restrict to International Taxation and Multijurisdications, Taxation of Estates and Funds, Fiscal policy & government spending, Economics of tax, Tax research, US GAAP accounting for tax, Tax consequence of Investment activities, Advanced tax strategies.

Prerequisite: ACCT 30100 and ACCT 43000

**ACCT 47200 - Accounting Internship (1-3)**

This internship is designed to provide students with controlled on-the-job experience with participating businesses, industries and governmental organizations. Students may be eligible for an internship with jobs they currently have. A limited number of internships/jobs are also available through the internship coordinator.

Program Restrictions: Must be enrolled in the following Program:

Accounting.

Class Restrictions: Must be in the following Class: Senior.

**ACCT 47300 - International Accounting Internship (3)**

This internship is designed to provide students with controlled on-the-job experience with participating businesses, industries and governmental organizations. Students may be eligible for an internship with their current position if it has an international emphasis and is approved by the Internship Coordinator. A limited number of internships/jobs are also available through the internship coordinator. Accountancy major, Senior status, 3.00 GPA and consent of the internship coordinator and the director of the International Business program.

Program Restrictions: Must be enrolled in the following Program:

Accounting.

Class Restrictions: Must be in the following Class: Senior.