



## ACCOUNTING (2021-2022)

Francis J. Noonan School of Business

James Padilla, J.D., Dean

Students must earn a cumulative average of 2.000 or better in all L.ACC, L.BAN, L.BUS, and L.CIT courses and complete a minimum of 12 credits of upper level courses in their major (beyond core and supporting) at Loras College, including the capstone course.

**Please Note:** Students must get PRIOR written permission to transfer in credit once they have matriculated at Loras. Students wishing to take a summer school class on another campus must get written permission from the Dean of the School of Business or their designee BEFORE taking the class. If a student has taken courses on other campuses and then transfers to Loras, the Dean of the School of Business or their designee will make a determination of those transfer credits.

Student Learning Outcomes - Accounting	
1.	Summarize legal issues related to business transactions and activities
2.	Analyze data to effectively inform business decisions
3.	Produce written communications appropriate for a professional business setting
4.	Employ oral communication appropriate for a professional business setting
5.	Apply principles of Catholic Social Teaching (CST) to moral dilemmas in business
6.	Analyze complex problems relevant to the sub-discipline of Financial Accounting
7.	Analyze complex problems relevant to the sub-discipline of Managerial Accounting
8.	Analyze complex problems relevant to the sub-discipline of Auditing
9.	Analyze complex problems relevant to the sub-discipline of Taxation

### Requirements for the major in Accounting (B.A.):

Anyone who takes Intermediate Accounting at another four-year institution and earns two Cs or any Ds must retake both semesters of Intermediate Accounting at Loras College unless a waiver is granted by the Dean of the School of Business or their designee. Students planning to take the C.P.A. examination should consult with a member of the accounting faculty to be sure that the student is aware of the educational requirements of the jurisdiction in which he/she plans to qualify for the examination.

Req	Course	Cr's
1	L.COM-110: Oral Communication as Critical Inquiry	3
2	L.ACC-227: Managerial Accounting	3
3	L.ACC-228: Financial Accounting	3
4	L.BUS-317: Business Law I	3
5	L.BUS-350: Managerial Finance	3
6	L.CIT-221: Data Analysis	3
Select one from Req 7		

7	L.BUS-250: Business Statistics	3
7	L.MAT-115: Statistics-FM, QR	4
7	L.MAT-220: Probability & Statistics-QR	3
<b>Select one from Req 8</b>		
8	L.ECO-221: Principles of Microeconomics-QR	3
8	L.ECO-222: Principles of Macroeconomics-QR	3
9	Elective: L.BAN, BUS, CFP, CIT, ECO or SMG	3
10	Elective: L.BAN, BUS, CFP, CIT, ECO or SMG	3
11	Elective: L.BAN, BUS, CFP, CIT, ECO or SMG	3
12	L.ACC-331: Intermediate Financial Accounting I	3
13	L.ACC-332: Intermediate Financial Accounting II	3
14	L.ACC-343: Cost Accounting	3
15	L.ACC-450: Auditing-IN	3
16	L.ACC-455: Federal Income Tax I	3
17	Elective: L.ACC-330 or above (except L.ACC-394 or L.ACC-494)	3
18	Elective: L.ACC-330 or above (except L.ACC-394 or L.ACC-494)	3
19	Elective: L.ACC-330 or above (except L.ACC-394 or L.ACC-494)	3
<b>57 to 58 total required credits</b>		

### Requirements for the minor in Accounting:

A student must earn a cumulative average of 2.000 or better in all accounting minor/division courses. Students may “double count” a maximum of 6 credits in a minor.

Req	Course	Cr's
1	L.ACC-227: Managerial Accounting	3
2	L.ACC-228: Financial Accounting	3
3	L.ACC-331: Intermediate Financial Accounting I	3
4	L.ACC-343: Cost Accounting	3
5	Elective: L.ACC-330 or above (except L.ACC-394 or L.ACC-494)	3
6	Elective: L.ACC-330 or above (except L.ACC-394 or L.ACC-494)	3
<b>18 total required credits</b>		

## 2021-2022 ACCOUNTING COURSES:

### L.ACC-227: Managerial Accounting

A continuation of the study of financial accounting and an introduction to managerial accounting. Topics include the preparation of statement of cash flows, analysis of financial statements, and accounting for manufacturing operations, and a study of the internal uses of information for managerial planning, control and decision-making. 3 credits.

### L.ACC-228: Financial Accounting

A study of the fundamental principles and procedures of financial accounting with an emphasis on preparation of financial statements for external reporting. 3 credits.

### L.ACC-331: Intermediate Financial Accounting I

A brief review of basic financial accounting concepts and principles, followed by detailed study of the valuation of various assets and the impact of these valuations on income measurement. Includes a study of compound

interest concepts and applications. Emphasis is on concepts, with some consideration of non-GAAP accounting alternatives. Prerequisite: L.ACC-228. 3 credits.

**L.ACC-332: Intermediate Financial Accounting II**

A continuation of intermediate financial accounting. Topics include long-term liabilities, stockholders' equity, dilutive securities and earnings per share, investments, accounting for income taxes, accounting for pensions, accounting for leases, accounting changes and error analysis and the statement of cash flows. Prerequisites: L.ACC-331. 3 credits.

**L.ACC-343: Cost Accounting**

Principles, procedures and practices of job order, process and standard cost systems. Also included are additional topics related to managerial uses of cost accounting information. Prerequisites: L.ACC-227 and L.ACC-228. 3 credits.

**L.ACC-344: Advanced Cost Accounting**

Intended to give the student broader knowledge of cost accounting. Emphasis is placed on the use of accounting data in management decision-making. Includes examination of recent conceptual and analytical developments in the area. Prerequisite: L.ACC-343. 3 credits.

**L.ACC-350: Accounting Systems**

A study of accounting information systems – the elements they contain; the ways in which they are designed and the role they play in supplying information to those who require it. Prerequisites: L.ACC-227 and L.ACC-228. 3 credits.

**L.ACC-352: Accounting for Governmental & Non-Profit Entities**

A study of fund accounting with emphasis on governmental entities. Other topics include accounting for hospitals, voluntary health and welfare organizations, and educational institutions. Prerequisites: L.ACC-331. 3 credits.

**L.ACC-360: Accounting Research & Analysis**

This in-depth study course will provide students with advanced knowledge of accounting standards setting and research both in the U.S. and internationally. Students will explore issues related to the conceptual framework for financial reporting, the political environment of standards setting, authority and due process for standards setting, and the applicability or jurisdiction of various regulatory and standards setting bodies. Students will learn methods for performing applied accounting research using a case method approach, as well as methods of effective communication for technical writing in the field of accounting. Prerequisite: L.ACC-331. 3 credits.

**L.ACC-394: Accounting Internship**

Provides college credit for work experiences related to the major program. Proposals arranged in consultation with division faculty and approved by Division Chair. Credit varies. Internships cannot be used as accounting electives.

**L.ACC-450: Auditing-IN**

This course studies auditing theory and practice developed through the study of text material, questions and problems. Emphasis placed on the study of the internal control, audit standards, audit objectives and the preparation of reports. Students also participate in real world audits and complete an electronic major portfolio. Prerequisites: L.ACC-332. 3 credits.

**L.ACC-455: Federal Income Tax I**

A study of federal income tax laws and their application to individuals. Prerequisite: L.ACC 331. 3 credits.

**L.ACC-456: Federal Income Tax II**

A study of federal income tax laws and their application to partnerships, fiduciaries and corporations. Prerequisite: L.ACC-331. 3 credits.

**L.ACC-468: Advanced Financial Accounting**

Major emphasis on accounting for business combinations and the preparation of consolidated financial statements. Other topics covered in depth are accounting for derivatives and hedging instruments, and accounting for multinational enterprises. Topics covered in less detail are accounting for branches, reporting for segments of business enterprises, interim reporting, reporting for the Securities and Exchange Commission and accounting for fiduciaries. Prerequisite: L.ACC-332. 3 credits.

**L.ACC-494: Accounting Internship**

Provides college credit for work experiences related to the major program. Proposals arranged in consultation with division faculty and approved by Division Chair. Credit varies. Internships cannot be used as accounting electives.

Visit <https://www.loras.edu/academics/graduate/athletic-training-3-2-graduate-program/> for additional information.