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The mission of McKendree University is to provide a high-quality educational experience to outstanding students.

~Responsible Citizenship ~Engagement ~Academic Excellence ~Lifelong Learning~

ACC 205 Principles of Financial Accounting (3)

Introductory financial accounting course emphasizing the concepts and procedures used to generate financial statements for external users. Areas studied include information processing, accounting for specific balance sheet and income statement accounts, the cash flow statement, and financial statement analysis.

Student Learning Outcomes

Students will:

1. Prepare and post basic journal entries and complete a worksheet.
2. Prepare adjusting and closing journal entries (includes learning methods for computing inventory cost flows, depreciation, bad debt expense, etc.).
3. Complete an income statement, balance sheet and statement of shareholders' equity.
4. Understand the structure of the Cash Flow Statement.
5. Understand accounting terminology and basic principles/assumptions underlying accounting rules.
6. Download public company financial statements and complete basic financial statement analysis.

Course Topics

1. The concepts and procedures used to generate financial statements for external users.
 - a. Information processing
 - b. Accounting for specific balance sheet and income statement accounts
 - c. The cash flow statement
 - d. Financial statement analysis



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ACC 305 Intermediate Accounting I (3)

Topics include the history and development of generally accepted accounting principles, accounting information systems, study of the balance sheet and income statement accounts, time value of money, inventory valuation techniques, cash and receivables, and statement of cash flows. Prerequisite: ACC 205.

Student Learning Outcomes

Students will:

1. Apply objectives, functions, regulatory frameworks, and practices of financial reporting;
2. Apply techniques and methods in the preparation and presentation of financial reports in accordance with appropriate regulations;
3. Apply theories, techniques, and methods of financial statement analysis;
4. Apply differences of accounting treatment between IFRS and U.S. GAAP;
5. Apply ethical issues in accounting.

Course Topics

1. History and development of generally accepted accounting principles
2. Accounting information systems
3. Study of the balance sheet and income statement accounts
4. Time value of money
5. Inventory valuation techniques
6. Cash and receivables
7. Statement of cash flows



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ACC 306 Intermediate Accounting II (3)

A more thorough examination of the various aspects of property, plant, and equipment; depreciation and depletion, intangible assets, current liabilities and contingencies; long term liabilities, stockholders' equity, earnings per share, and investments. Emphasis on practical application of the theory associated with these topics. Prerequisite: ACC 305.

Student Learning Outcomes

Students will:

1. Apply objectives, functions, regulatory frameworks, and practices of financial reporting;
2. Apply techniques and methods in the preparation and presentation of financial reports in accordance with appropriate regulations;
3. Apply theories, techniques, and methods of financial statement analysis;
4. Apply differences of accounting treatment between IFRS and U.S. GAAP;
5. Apply ethical issues in accounting.

Course Topics

1. Various aspects of property, plant, and equipment;
2. Depreciation and depletion, intangible assets, current liabilities and contingencies;
3. Long term liabilities, stockholders' equity, earnings per share, and investments.



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ACC 307 Intermediate Accounting III (3)

Topics include revenue recognition, accounting for income taxes, pension and post-retirement benefits, leases, changes and error corrections, disclosure, and additional concepts associated with the statement of cash flows. Emphasis is placed on the students' ability to apply theoretical concepts to practical situations. Prerequisite: ACC 306.

Student Learning Outcomes

Students will:

1. Apply objectives, functions, regulatory frameworks, and practices of financial reporting;
2. Apply techniques and methods in the preparation and presentation of financial reports in accordance with appropriate regulations;
3. Apply theories, techniques, and methods of financial statement analysis;
4. Apply differences of accounting treatment between IFRS and U.S. GAAP;
5. Apply ethical issues in accounting.

Course Topics

1. Revenue recognition
2. Accounting for income taxes, pension and postretirement benefits, leases, changes and error corrections, disclosure and additional concepts associated with the statement of cash flows



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ACC 354 Taxation of Business Entities (3)

Study of business taxation including the tax consequences of various forms of business organization, corporate tax compliance, distributions, and reorganizations. Emphasis on the role of taxation in business decision making. Includes research project in taxation. Prerequisite: ACC 352.

Student Learning Outcomes

Students will:

1. Understand structure and basic characteristics of the United States income tax system.
2. Do basic calculations of taxable income for businesses including preparation of related forms and schedules. Note: Significant tax legislation (The Tax Cuts and Jobs Act) was passed at the end of 2017. We will cover this law and compare it to previous rules. Acts passed in reaction to COVID will also be covered.
3. Understand the distinctions between ordinary income and capital gains, between taxable and nontaxable income, and between deductible and nondeductible expenses.
4. Understand the tax filing requirements of flow-through entities.
5. Perform basic tax research and planning including identifying the sources of tax law and the authoritative value of each.

Course Topics

1. An overview of U.S. federal income taxation for businesses including the tax consequences of various forms of business organization
2. Corporate tax compliance, distributions, and reorganizations. Emphasis is on the role of taxation in business decision making. Concepts pertaining to flow-through entities, state taxation, retirement plans, and gift and estate taxes will be introduced as time permits.



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ACC 421 Auditing (3)

A study of the principles and procedures used by certified public accountants and internal auditors in the examination of financial statements and systems of internal control. Areas emphasized include the role of risk assessment, auditing standards, audit reports, auditor legal liability, and professional ethics. Prerequisite: ACC 306.

Student Learning Outcomes

Students will:

1. Understand the current auditing environment. This includes knowledge of auditing standards (AICPA and PCAOB), quality control, ethics, and legal liabilities associated with audits.
2. Understand the steps in the audit process.
3. Understand the role of internal controls in an audit and the requirement to attest to the adequacy of the internal controls of public companies.
4. Understand audit objectives and the nature of audit evidence accumulated to meet these objectives.
5. Demonstrate knowledge of reports to be issued

Course Topics

1. Independence
2. Internal controls
3. Audit evidence
4. Audit reports
5. Professional ethics
6. Fraud
7. Auditor's legal liability



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ACC 431 Accounting Theory (W) (3)

An accounting capstone course focusing on the history, controversial issues, and current developments in accounting theory. The research process and information literacy are emphasized. Students develop and present an individual research project that demonstrates synthesis of accounting theory and practice to a specific accounting topic. Prerequisite: ACC 307.

Student Learning Outcomes

Students will:

1. Understand the history and current theories of accounting.
2. Understand the structure and process of the FASB and the role of the SEC and the PCAOB.
3. Know primary differences between GAAP and IFRS and the current status of IFRS use in the United States.
4. Understand the history of debate over several accounting issues including the recording of certain assets at market value versus cost, accounting for income taxes, stock options, LIFO method of inventory valuation, etc.
5. Have an in-depth knowledge of one particular issue in accounting.
6. Understand the research process and be able to access the appropriate authoritative sources for accounting research.
7. Be able to write about accounting matters in a clear and concise manner.

Course Topics

1. History of Accounting
2. Controversial issues
3. Current developments in accounting theory.