

# ACCOUNTING (ACC)

All ACC courses numbered 100 and above may be applied to the major field and electives requirement for the Associate in Arts and Associate in Science degrees.

## ACC 100 Introductory Accounting (3) 3,0

The first semester of fundamental financial accounting. Emphasis is on procedural aspects of financial accounting for the single proprietorship. Accrual basis is utilized. Entire accounting cycle is covered for both service and merchandising businesses, including adjustments, preparation of financial statements, and closing procedures. Also included are reconciliation of bank statements and petty cash. (1.2) Proficiency Credit Available (2 IET) Pass/No Credit Available.

**In-District Tuition/Fees:** \$495 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** None Recommended: BUS 120

**Semester(s) Offered:** Fall, Spring and Summer

## ACC 200 Financial Accounting (4) 4,0

Foundation course required for further study of accounting and business. Principles and concepts of financial accounting are emphasized and advanced concepts are introduced. Topics include transaction analysis, development of financial reports, the accounting cycle, promissory notes, inventory costing, depreciation methods, corporation equity concepts, bonds payable, statement of cash flows and present value. (1.1) IAJ Major: BUS903 Proficiency Credit Available (2 EIT) Pass/No Credit Not Available.

**In-District Tuition/Fees:** \$633 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in BUS 120 or MTH 125 or MTH 112 or MTH 126 or (2) consent of instructor Recommended: (1) ACC 100 or previous course in bookkeeping or accounting and (2) Microsoft Excel proficiency or concurrent enrollment in CIS 242 or completion of CIS 242

**Semester(s) Offered:** Fall, Spring and Summer

## ACC 210 QuickBooks Online (3) 3,0

Students complete numerous monthly accounting cycles of a new company, applying principles of accounting, and using QuickBooks Online, an accounting software commonly used by small businesses. The software will be used to process business transactions, generate reports and financial statements, and to export data into Excel. Students will use Excel to complete projects that analyze monthly results, perform trend analysis, and calculate common financial ratios. QuickBooks Online provides an easy to understand interface for students to grasp accounting concepts while honing cloud computing skills. Students will confirm their QuickBooks Online knowledge by passing the Intuit QuickBooks Certified User exam. (1.2) Proficiency Credit Available (2 IET) Pass/No Credit Available.

**In-District Tuition/Fees:** \$499 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** (1) Grade of C or better in ACC 200 and CIS 110; or (2) Grade of C or better in ACC 100 and CIS 110; or (3) consent of instructor.

**Semester(s) Offered:** Fall and Spring

## ACC 221 Payroll Accounting (2) 2,0

Introduces the processing of payroll. Emphasis is placed on legal requirements of withholding, employer's taxes, and preparation of tax forms and reports. (1.2) Proficiency Credit Available (2IET) Pass/No Credit Available.

**In-District Tuition/Fees:** \$264 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in ACC 100 or Grade of C or better in ACC 200

**Semester(s) Offered:** Fall and Spring

## ACC 225 Income Tax Accounting (3) 3,0

This course is of value to anyone interested in learning about income taxes, whether for personal use or as a start toward a new vocational goal. Emphasis is on federal individual income taxes. Also, some attention is given to small businesses and corporations. Topics covered include filing status, taxable income, employee business expenses, itemized deductions, profit from business or profession, capital gains and losses, tax credits, corporations, and state of Illinois income tax. (1.2) Proficiency Credit Available (2 EIT) Pass/No Credit Not Available.

**In-District Tuition/Fees:** \$396 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in ACC 200 or (2) consent of instructor.

**Semester(s) Offered:** Fall

## ACC 235 Intermediate Accounting I (3) 3,0

Provides review of the accounting cycle and discussion of the environment and conceptual framework underlying financial accounting. Deals in depth with income statement, balance sheet, and cash flow statement, account classification, disclosures and interpretation. Time value of money concepts are discussed and applied. Accounting for cash and receivables is covered. (1.1) Proficiency Credit Available (2 TEI) Pass/No Credit Not Available.

**In-District Tuition/Fees:** \$396 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in ACC 240

**Semester(s) Offered:** Varies

## ACC 236 Intermediate Accounting II (3) 3,0

Continuation of intermediate financial accounting. Includes in-depth study of leases, plant and equipment, depreciation, intangible assets, current liabilities, pensions, bases of revenue recognition, and accounting for income taxes. Stresses authoritative pronouncements of APB and FASB. (1.1) Proficiency Credit Available (2 TIE) Pass/No Credit Not Available.

**In-District Tuition/Fees:** \$396 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in ACC 235

**Semester(s) Offered:** Varies

**ACC 240 Managerial Accounting (4) 4,0**

The second semester foundation course required for further study in accounting. Managerial accounting topics include ABC cost behavior analysis and use, job-order costing, process costing, cost-volume profit relationships, contribution approach to costing, budgeting, standard costs, JIT/FMS performance measures, relevant costs for decision making, balanced scorecard and capital budgeting. (1.1) IAI Major: BUS904 Proficiency Credit Available (2 TEI) Pass/No Credit Not Available.

**In-District Tuition/Fees:** \$627 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in ACC 200 or (2) consent of instructor.

**Recommended:** (1) ECN 201 or concurrent enrollment in ECN 201 and (2) Microsoft Excel proficiency or concurrent enrollment in CIS 242 or completion of CIS 242

**Semester(s) Offered:** Fall, Spring and Summer

**ACC 245 Cost Accounting (3) 3,0**

Fundamentals of cost accounting, ABC, performance measurements, job order, process and estimated cost development and procedures. Emphasizes current practices in cost control through reports to management, applied to business establishments of relatively small and intermediate size. (1.1) Proficiency Credit Available (2 IET) Pass/No Credit Not Available.

**In-District Tuition/Fees:** \$396 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in ACC 240

**Semester(s) Offered:** Varies

**ACC 260 Internship in Accounting (1-3) 0,10**

Students work for a business, government agency, or other organization for approximately 10 hours per week for one semester performing accounting tasks. Students will keep a journal detailing work performed, write a short paper and make a presentation to a current accounting class summarizing their on-the-job experience. Course is repeatable to six credits; only three credits may apply toward a degree or certificate. (1.2) Proficiency Credit Not Available Pass/No Credit Available.

**In-District Tuition/Fees:** \$396 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in ACC 200 and Grade of C or better in CIS 242.

**Semester(s) Offered:** Varies

**ACC 261 Auditing (3) 3,0**

An introductory course that directs students in the design and establishment of accounting systems and in the examination of financial statements. Learn documentation techniques used in expressing audit opinions through tests of controls and substantive tests that relate to selected transaction cycles. A variety of methods of sampling will be discussed as well as the legal liability of the auditor. (1.2) Proficiency Credit Available (2 EIT) Pass/No Credit Not Available.

**In-District Tuition/Fees:** \$396 (effective 2021/22 academic year)

**In-district tuition rates are subject to change based on Board approval.**

**Prerequisite:** Grade of C or better in ACC 236

**Semester(s) Offered:** Varies