



ACCOUNTING AND FINANCE

Professor Paul McGee, Chairperson

Professors: Douglas A. Larson, John Lannan

Associate Professors: David M. Jacobson, Dr. Sanjay Jain, John C. Purisky

Assistant Professors: Dr. Kathy J. Dow, Dr. Raminder Luther

Faculty Emeriti

Associate Professors: William T. Appleyard, Carolyn J. Ryan, Nicholas Xanthaky

PROGRAMS OFFERED

Bachelor of Science in Business Administration

Concentrations

- Accounting
- Finance
- Accounting & Finance

Minor

- Accounting

The Accounting and Finance Department works with other departments in the School of Business to provide all business majors with basic business knowledge to assist them in their chosen fields. This education is designed to enable students to compete as professionals in business, government and nonprofit institutions, with due consideration for issues concerning globalization, ethics and advancing technology.

The Accounting Concentration focuses on accounting theory and accounting as the language of business. It is intended for students whose goal is to participate in the accounting aspects of various organizations. Within this program of study, students have the opportunity to participate in community activities and obtain practical knowledge from actual experiences as well as from faculty.

The Finance Concentration provides students with a broad understanding of financial theory and develops their capacity to perform financial analyses. Courses offered focus on private sector financial management and financial analysis for investment decision-making. Students concentrating in finance learn complex analytical and financial modeling techniques and become proficient with the use of computer spreadsheets. Students engage in "hands-on" case study and model building activities. The program prepares finance concentrators for entry-level financial management positions in corporations and banks as well as for advanced academic work in business finance programs.

The Accounting & Finance Concentration is a cross-functional program designed to prepare students for work in the rapidly evolving world of corporate finance where the finance professional needs not only a solid background in finance, but a thorough understanding of generally accepted principles of accounting.

The program for the Accounting minor will consist of the following 15 credits of course:

- | | |
|---------|---------------------------|
| ACC 106 | Financial Accounting |
| ACC 202 | Managerial Accounting |
| ACC 300 | Intermediate Accounting I |

Plus: Any other two (2) courses with an ACC or FIN prefix.





Business Administration
Salem State College
Advisor: _____

Name: _____
Date admitted into Major: _____
Transfer credits: _____

**BACHELOR OF SCIENCE
IN BUSINESS ADMINISTRATION
FINANCE CONCENTRATION**

CORE REQUIREMENTS

Competency-Based Skills

- @ Basic College Math
- @ Reading Comprehension
- @ Computer Literacy

@	ENG	101	Composition I	3	_____
@	ENG	102	Composition II	3	_____
@	SPC	101	(Speech)	3	_____
@	SFL	194	Health and Wellness	3	_____

Physical Education Activities (1 cr. total)

@	SFL	_____	_____	_____	_____
@	SFL	_____	_____	_____	_____

Distribution Sequences (18-20 credits)

_____	_____	(Literature I)	3	_____	
_____	_____	(Literature II)	3	_____	
_____	_____	(Lab Science I)	3-4	_____	
_____	_____	(Lab Science II)	3-4	_____	
@	HIS	101	History of World Civilization I	3	_____
@	HIS	_____	(History II)	3	_____

Distribution Electives (18 credits)

Among the distribution electives, the student must earn at least 3 but no more than 9 additional semester hours in each of the three divisions.

Humanities (Division I)

*	PHL	203	Business Ethics	3	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Science/Mathematics (Division II)

*	MAT	108	Finite Mathematics	3	_____
*	MAT	208	Business Calculus	3	_____
_____	_____	_____	_____	_____	_____

Social Sciences (Division III)

*	PSY	101	General Psychology	3	_____
*	SOC	201	Introduction to Sociology	3	_____
*	ECO	201	Prin. of Macroeconomics	3	_____

(Note: Courses allowable as distribution electives are marked 'D' in the College Catalog or indicated by appropriate footnotes.)

COURSES IN MAJOR (33 credits)

BUS	170	Intro to Business	3	_____
ACC	106	Financial Accounting	3	_____
ACC	202	Managerial Accounting	3	_____
MGT	231	Mgmt. Theory and Pract.	3	_____
MKT	241N	Principles of Marketing	3	_____
BUS	252	Business Law I	3	_____
FIN	322	Financial Management	3	_____
MIS	361	Quant. Meth. Mgr. Dec. I	3	_____
MIS	362	Quant. Meth. Mgr. Dec. II	3	_____
MIS	433	Prod. and Oper. Mgmt.	3	_____
BUS	470	Business Policy and Strategy	3	_____

SUPPORT COURSES (6 credits)

ECO	202	Prin. of Microeconomics	3	_____
BTE	117	Microcomp. in the Prof.	3	_____

FINANCE CONCENTRATION COURSES (21 credits)

Required

FIN	409	Intermediate Financial Mgt.	3	_____
FIN	469	Finance Seminar	3	_____
ECO	302	Intern. Microeconomics	3	_____
FIN	450	International Finance	3	_____
FIN	466	Investment and Security Analysis	3	_____

Electives (any 2 courses)

ECO	301	Intern. Macroeconomics	3	_____
IN	464	Real Estate	3	_____
FIN	468	Adv. Financial Analysis	3	_____
FIN	323	Commercial Banking	3	_____
FIN	423	Sources of Capital	3	_____

****Free Electives or Minor (minimum: 15 credits)**

_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

@ Requirements so marked should be completed within the first 53 credits of study (i.e., before Junior status). Exceptions will be made for transfer students.

* These are **required** support courses which may also be used to satisfy the indicated Distribution requirements. A student may choose to fulfill Distribution requirements with courses other than the ones listed, but these listed courses must still be taken.

** No more than 55 credits, including free electives and/or minor, may be taken in the School of Business.

Note: If a course is used to satisfy two or more requirements (for example, a support course and a distribution elective), the credits are counted in only one place. Using a course to satisfy more than one requirement does **not** reduce the credit total required for graduation.

Total credits for graduation: 126

Effective: 9/04



Business Administration
Salem State College
Advisor: _____

Name: _____
Date admitted into Major: _____
Transfer credits: _____

BACHELOR OF SCIENCE
IN BUSINESS ADMINISTRATION
ACCOUNTING CONCENTRATION

CORE REQUIREMENTS

Competency-Based Skills

- @ Basic College Math
@ Reading Comprehension
@ Computer Literacy

Table with 4 columns: Requirement symbol, Course number, Course title, Credits. Includes ENG 101, ENG 102, SPC 101, SFL 194.

Physical Education Activities (1 cr. total)

Table with 4 columns: Requirement symbol, Course number, Course title, Credits. Includes SFL courses.

Distribution Sequences (18-20 credits)

Table with 4 columns: Requirement symbol, Course number, Course title, Credits. Includes Literature, Lab Science, and History courses.

Distribution Electives (18 credits)

Among the distribution electives, the student must earn at least 3 but no more than 9 additional semester hours in each of the three divisions.

Humanities (Division I)

Table with 4 columns: Requirement symbol, Course number, Course title, Credits. Includes PHL 203.

Science/Mathematics (Division II)

Table with 4 columns: Requirement symbol, Course number, Course title, Credits. Includes MAT 108, MAT 208.

Social Sciences (Division III)

Table with 4 columns: Requirement symbol, Course number, Course title, Credits. Includes PSY 101, SOC 201, ECO 201.

(Note: Courses allowable as distribution electives are marked 'D' in the College Catalog or indicated by appropriate footnotes.)

COURSES IN MAJOR (33 credits)

Table with 4 columns: Course number, Course title, Credits. Includes BUS 170, ACC 106, ACC 202, MGT 231, MKT 241N, BUS 252, FIN 322, MIS 361, MIS 362, MIS 433, BUS 470.

SUPPORT COURSES (6 credits)

Table with 4 columns: Course number, Course title, Credits. Includes ECO 202, BTE 117.

ACCOUNTING CONCENTRATION COURSES (27 credits)

Required

Table with 4 columns: Course number, Course title, Credits. Includes ACC 300, ACC 301, ACC 304, ACC 306, ACC 400, ACC 407, ECO 302.

Electives (any 2)

Table with 4 columns: Course number, Course title, Credits. Includes ACC 364, ACC 414, ACC 417, ACC 418, ACC 420.

**FREE ELECTIVES or MINOR (minimum: 9 credits)

Table with 4 columns: Course number, Course title, Credits. Includes blank rows for free electives or minor.

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Business Administration
Salem State College
Advisor: _____

Name: _____
Date admitted into Major: _____
Transfer credits: _____

**BACHELOR OF SCIENCE
IN BUSINESS ADMINISTRATION
ACCOUNTING AND FINANCE CONCENTRATION**

CORE REQUIREMENTS

Competency-Based Skills

- @☐ Basic College Math
- @☐ Reading Comprehension
- @☐ Computer Literacy

@	ENG	101	Composition I	3	_____
@	ENG	102	Composition II	3	_____
@	SPC	101	(Speech)	3	_____
@	SFL	194	Health and Wellness	3	_____

Physical Education Activities (1 cr. total)

@	SFL	_____	_____	_____	_____
@	SFL	_____	_____	_____	_____

Distribution Sequences (18-20 credits)

_____	_____	(Literature I)	3	_____	
_____	_____	(Literature II)	3	_____	
_____	_____	(Lab Science I)	3-4	_____	
_____	_____	(Lab Science II)	3-4	_____	
@	HIS	101	History of World Civilization I	3	_____
@	HIS	_____	(History II)	3	_____

Distribution Electives (18 credits)

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Humanities (Division I)

*	PHL	203	Business Ethics	3	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Science/Mathematics (Division II)

*	MAT	108	Finite Mathematics	3	_____
*	MAT	208	Business Calculus	3	_____
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Social Sciences (Division III)

*	PSY	101	General Psychology	3	_____
*	SOC	201	Introduction to Sociology	3	_____
*	ECO	201	Prin. of Macroeconomics	3	_____

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MIS	361	Quant. Meth. Mgr. Dec. I	3	_____
MIS	362	Quant. Meth. Mgr. Dec. II	3	_____
MIS	433	Prod. and Oper. Mgmt.	3	_____
BUS	470	Business Policy and Strategy	3	_____

SUPPORT COURSES (6 CREDITS)

ECO	202	Prin. of Microeconomics	3	_____
BTE	117	Microcomp. in the Prof.	3	_____

ACCOUNTING & FINANCE CONCENTRATION COURSES (21 credits)

Required

ACC	300	Intermediate Accounting I	3	_____
ACC	301	Intermediate Accounting II	3	_____
FIN	409	Intermediate Financial Mgt.	3	_____
FIN	466	Investment and Security Analysis	3	_____
FIN	468	Advanced Securities Analysis	3	_____

Electives (any 2 courses)

ACC	304N	Federal Taxation	3	_____
ACC	364	Accounting Informational Systems	3	_____
ACC	414N	Advanced Federal Taxation	3	_____
FIN	423	Sources of Capital	3	_____
FIN	450	International Finance	3	_____
FIN	464	Real Estate	3	_____

****Free Electives or Minor (minimum: 15 credits)**

_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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Total credits for graduation: 126

Effective: 9/04



COURSE DESCRIPTIONS

ACCOUNTING AND FINANCE

Accounting

ACC 106 Financial Accounting 3 credits

This course is an introduction to the basic concepts of the accounting process, including the recording of business transactions, the adjustment of accounts, and the preparation and utilization of financial statements for decision-making purposes. Accounting for the assets and liabilities of a firm are emphasized, with an introduction to accounting for corporations. Three lecture hours per week. Sophomore standing recommended.

ACC 202 Managerial Accounting 3 credits

This course stresses the interaction of management and accounting, enabling students to enhance and apply their basic accounting skills in managerial decision-making in the areas of planning and controlling operations. Areas studied include cost terminology and behavior; break-even analysis; relevant costing; master budgeting with an emphasis on cash flow and income projection; responsibility accounting systems and variance analysis. The Statement of Cash Flows and current issues in management accounting are also covered. Three lecture hours per week.

Prerequisite: ACC 106.

ACC 300 Intermediate Accounting I 3 credits

This course, along with Intermediate Accounting II (ACC 301), forms the foundation of the Accounting Concentration. The course focuses on the problems and issues related to the collection, analysis, and reporting of financial information for external decision-making and regulatory purposes. The course examines the environment of financial reporting and the FASB conceptual framework. The accounting cycle and preparation of financial statements are examined in detail. Specific balance sheet topics explored include: cash and accounts receivable; inventories; property, plant and equipment; and intangible assets. Three lecture hours per week. Required of Business Administration majors in Accounting concentration and Accounting & Finance concentration.

Prerequisite: ACC 106.

ACC 301 Intermediate Accounting II 3 credits

This course continues the examination of components of the balance sheet started in Intermediate Accounting I (ACC 300). Issues related to current and long-term liabilities are examined. Various stockholders' equity topics are explored including: dividends, stock options and issuance of stock. The course also examines special topics in financial reporting such as: income recognition; interperiod tax allocation and leases. The Statement of Cash Flows is also studied in depth. Three lecture hours per week. Required of Business Administration majors in Accounting concentration and Accounting & Finance concentration.

Prerequisite: ACC 300.

ACC 304N Federal Taxation 3 credits

Provides an understanding of federal income tax principles and concepts that pertain to all tax reporting entities. Emphasizes the preparation of federal income tax returns and the ability to utilize varied references in dealing with tax accounting problems. Particular emphasis is placed on the subjects of gross income, deductions, capital gains and losses, and the determination on of taxable income. Three lecture hours per week. Not open to students who have received credit for ACC 304.

Prerequisite: ACC 106.

ACC 306 Cost Accounting 3 credits

This course will introduce the concept and characteristics of cost with specific emphasis on decision-making situations that require accounting data. This course discusses the application of costs to process, job order and standard cost accounting systems. Concepts such as activity-based costing, just-in-time inventory systems and material requirements planning are also covered. Three lecture hours per week. Required of Business Administration majors in Accounting concentration.

Prerequisite: ACC 202.

ACC 364 Accounting Information Systems 3 credits

Surveys information technology, transaction processing, transaction cycle internal control, computer security, systems development, and reporting systems. Examines several typical AIS application subsystems, such as order entry/sales, inventory, purchasing/payables/cash disbursements, billing/receivables/cash receipts, and materials planning/production. Three lecture hours per week.

Prerequisite: ACC 300.

ACC 400 Advanced Accounting 3 credits

This course continues to build on some of the principles and concepts covered in Intermediate Accounting I (ACC 300). It focuses primarily on accounting for business combinations, especially the preparation of consolidated financial statements and related problems. The course also covers accounting for partnerships, the international accounting standards setting process, and accounting for foreign currency transactions. Three lecture hours per week.

Prerequisite: ACC 300.

ACC 407 Auditing Theory & Practice 3 credits

A study of the practical application of accounting knowledge to the problems of auditing. In addition to auditing theory, the course is designed to assist the student in the verification of records, the valuation and analysis of accounts, and the presentation of conclusions. The responsibility of the auditor and the audit program are also examined utilizing simulated exercises. Three lecture hours per week.

Prerequisite: ACC 300.

ACC 414 Advanced Federal Taxation 3 credits

Examines in greater depth the federal income statutes relating to individuals, partnerships and corporations. Also includes an introduction to estate and gift taxes, and an introduction to taxation of trusts. Three lecture hours per week. Concentration elective: Accounting and Accounting & Finance. Not open to students who have received credit for ACC 414.

Prerequisites: ACC 304 or ACC 304N.

ACC 417 Accounting Theory Seminar 3 credits

This course will review the issues and principles prevailing in the practice of contemporary accounting and the application of these principles and issues, with particular emphasis on areas of high current significance. Three lecture hours per week. Concentration elective: Accounting.

Prerequisite: ACC 301.

ACC 418 Law for Accountants 3 credits

An examination of the body of law involved in business activities specifically as it relates to the accounting field. Areas to be covered include the formation, operation, and termination of business enterprises; contract law; debtor-creditor relations; UCC transactions; property law; government regulation of business; and CPA professional liability issues. Three lecture hours per week. Concentration elective: Accounting.

Prerequisites: ACC 106, BUS 252.

ACC 420N Accounting for Governmental and Non-Profit Entities 3 credits

This course investigates the principles of fund accounting as it is used in the accounting systems of state and local governmental units, as well as public and private educational institutions and hospitals. Includes accounting for activities in the funds legally required to be used for internal reporting purposes and the current financial reporting requirements. Three lecture hours per week. Concentration elective: Accounting. Not open to students who have received credits for ACC 420.

Prerequisite: ACC 300.



Finance

FIN 100 Personal Financial Planning 3 credits

An elective course for those students who wish to increase their personal understanding of those financial problems that individuals and families encounter. This course presents the key concepts and procedures used in sound personal financial planning. Students will learn how to formulate a financial plan, minimize taxes, manage cash and savings, make housing and automobile decisions, manage credits, make insurance decisions, manage their investments, and plan for their retirement needs. Three lecture hours per week.

FIN 322 Financial Management 3 credits

This course surveys major concepts and principles, illustrated by problem sets, related to the financial management of the corporation. Topics include financial statement analysis, risk and return, time value of money, asset valuation models, working capital management, capital budgeting, cost of capital, and leverage. Three lecture hours per week. Required of all Business Administration majors.

Prerequisites: ECO 201, ACC 106.

FIN 323 Commercial Banking 3 credits

A study of the banking system in the U.S. The effect of the implementation of central bank policies on the operations of commercial banking institutions is examined. Emphasis will be placed on the principal means by which these policies achieve their objectives, open market operations, discount rate changes and reserve requirement changes. The role played by commercial banks as they impact on business is studied. Financial instruments and services provided by these banks which are critical to objectives and operations of financial intermediaries are also considered. Three lecture hours per week. Elective limited to Business Administration Seniors, Finance concentration.

Prerequisite: FIN 322.

FIN 409 Intermediate Financial Management 3 credits

Topics introduced in FIN 322 are covered in greater depth and at a more advanced level. Along with class discussions of major fields of study, students are assigned computer problems to be worked on independently in the Computer Lab. Three lecture hours per week. Required of Business Administration majors, Finance concentration.

Prerequisite: FIN 322.

FIN 423 Sources of Capital 3 credits

Emphasis is upon the financing of corporations. All types of funds are covered including those from private and public sources. Public and private placement of debt and equity securities is covered along with the Small Business Administration and local redevelopment authorities as sources of funds. Security markets are studied. Three lecture hours per week. Elective limited to Business Administration majors, Finance concentration.

Prerequisite: FIN 322.

FIN 450 International Finance 3 credits

Focuses on problems of financial management of multinational corporations. Particular emphasis is placed on techniques available to manage companies' exposure to exchange rate risk. Includes assessments of international monetary systems, banking policies, and aspects of international trade. Three lecture hours per week. Required of all Business Administration Majors, Finance concentration; and open to all other students who have taken FIN 322.

Prerequisite: FIN 322.

FIN 464 Real Estate 3 credits

A survey of the principles of real estate law, management, and investing. Both commercial real estate and private real estate are covered along with the tax aspects of ownership. Three lecture hours per week. Elective limited to Business Administration majors, Finance or Management concentration.

Prerequisite: FIN 322.

FIN 466 Investment and Security Analysis 3 credits

Key concepts and practices of investment are covered, along with methodologies of security analysis. Included are an introduction to security markets; various types of investment vehicles such as common and preferred stocks, bonds, and mutual funds; investment environment; economic, market, industry, and security analysis; and portfolio concepts. Three lecture hours per week. Required of Business Administration majors, Finance concentration.

Prerequisite: FIN 322.

FIN 468 Advanced Financial Analysis 3 credits

Case studies in financial management using computer spreadsheet-based models. Students learn how to use and develop models to analyze problems of valuation (e.g. bonds, stock price and yields), cost of capital, capital budgeting, financial analysis, refinancing alternatives and the like. A hands-on computer-based course that meets in the Computer Lab. Three lecture hours per week.

Prerequisite: FIN 409.

FIN 469 Finance Seminar 3 credits

This is a seminar building on previous finance courses and focusing heavily on articles and case discussion from all areas of finance. Concepts and analytical tools used to understand and interpret financial statements of corporation are also covered. Students also examine current issues in finance as evidenced by reports in business press. Three lecture hours per week. Required of all Business Administration Seniors, Finance concentration.

Prerequisite: FIN 450, FIN 468.