

**ACCOUNTING
AND FINANCIAL
ADMINISTRATION** **AFA**

College of Business

200H. Honors Work

Fall, Winter, Spring. 1 to 10 credits.

Semi-independent study covering content of 201 and 202, for Honors College students or others with a 3.50 grade-point average; or independent research on selected accounting topics.

201. Principles of Accounting

Fall, Winter, Spring, Summer. 5(5-0)

Sophomores or approval of department.

Study of fundamental principles applicable to the accounting cycle, asset valuation, income determination, financial reporting, basic business taxes, and owner's equity.

202. Principles of Accounting

Fall, Winter, Spring, Summer. 5(5-0)

201.

Management uses of accounting data for decision making; analysis, budgeting and control of business costs with emphasis on manufacturing costs; accounting for cash and working capital flows; effects of sales volume and income taxes on business decisions.

203. Data Processing and Control

Fall, Winter, Spring, Summer. 4(4-0)

202. CPS 110.

Basic accounting procedures and techniques in processing business data for financial reporting, planning and control; introduction to computer-based accounting systems and related concepts.

300. Intermediate Accounting: Assets

Fall, Winter, Spring, Summer. 4(5-0)

202.

Examination at the professional level of problems in the definition and evaluation of assets and determination of periodic net income. Earnings per share, accounting changes, price level accounting, fair value accounting.

**301. Intermediate Accounting:
Equities**

Fall, Winter, Spring, Summer. 4(5-0)

203, 300.

Examination at the professional level of problems in the definition and valuation of liabilities and stockholders' equity. Leases, pension liabilities, income tax allocation, actuarial applications in debt measurement, funds statements.

303. Cost Accounting

Fall, Winter, Spring, Summer. 4(4-0)

300.

Product costing, overhead cost analysis, standard costs, variance analysis, contribution accounting, flexible budgeting, responsibility accounting.

333. Elements of Tax Accounting

Fall, Winter. 4(4-0) 202. Not open

to Accounting majors.

Nonprofessional approach to basic concepts of income taxation applicable to individual taxpayers and small business firms.

391. Financial Management

Fall, Winter, Spring, Summer. 5(5-0)

202.

Basic principles and theoretical framework leading to sound financial management decisions. Role of the financial manager in achieving optimal financial position of the firm. Management of a firm's assets and financing needs.

392. Investment Planning

Fall, Winter. 5(5-0) 391.

Financial analysis of various investment alternatives facing the individual. Emphasis on role of security analysis in management of investment program. Extensive use of illustrations which relate general principles to the current environment.

**401. Federal Income Tax
Accounting I**

Fall, Winter. 4(4-2) 300 and 301,

Seniors.

Basic concepts, applicable to all taxpayers, of tax management, exempt incomes, nondeductible items, corporate distributions, amortization, periodic computation of income, realization and recognition of incomes and deductions.

**402. Federal Income Tax Accounting
II**

Winter, Spring. 4(4-2) 401.

Advanced federal tax concepts, including taxation of individuals, partnerships, trusts and estates, corporations. Gift and estate taxes.

410. Auditing

Fall, Winter. 4(5-0) 300, CPS 110, MTA 317.

Functions of financial audits and auditors' reports; audit evidence and techniques; internal control review and evaluation; application to selected financial statement topics; applications of statistics; audit of EDP systems; auditors' ethical and legal responsibilities.

420. Managerial Cost Analysis

Winter, Summer. 4(4-0) 303.

Functional uses of accounting in management of the firm. Profit center and cost center performance measurement. Administrative and distribution cost control. Operating and program budgets, cost analysis models.

421. Accounting Information Systems

Fall, Spring. 4(4-0) 203, 301 or approval of department.

Planning and operation of accounting systems, flow charting of financial and cost data movement; special attention to accounting applications of commercially available electronic computing systems.

430. Advanced Accounting

Spring, Summer. 4(5-0) 300.

Partnerships; home office and branch; parent and subsidiary companies; business combinations; diversified companies and their subunits; governmental funds; principal and income on estates and trusts.

468. Field Studies

Winter, Summer. 1 credit. May re-enroll for a maximum of 2 credits. 18-27 credits in Accounting and Financial Administration and approval of department 4 weeks prior to enrollment. Not open to graduating Seniors.

Ten weeks internship in public or industrial accounting.

**491. Market Strategy in Financial
Management**

Fall. 5(5-0) 391.

Survey of money and capital markets, of fluctuating economic and governmental forces that influence them and of the appropriate strategies of financial managers both in financial and non-financial businesses in securing funds from or employing funds in these markets.

**492. Institutional Investment
Management**

Winter. 5(5-0) 392.

Construction and administration of portfolios for major types of institutions, such as commercial banks, savings institutions, pension funds, trust accounts, life insurance companies, mutual funds, etc. Extensive use of cases.

**493. Advanced Financial
Management**

Spring. 5(5-0) 492.

Advanced study of current and fixed asset management and methods of financing. Topics include capital budgeting, financial structure, valuation, merger and reorganization.

**800. Contemporary Accounting
Theory I**

Fall, Summer. 4(4-0) 300.

Theoretical accounting models. Review of historical development of accounting thought. Exploration at the conceptual level of the nature and measurement of assets, liabilities, stockholders' equity, revenue, expense, and income.

**801. Contemporary Accounting
Theory II**

Winter, Summer. 4(4-0) 800.

Continuation of 800. An examination of problem areas and a review of existing practices in the measurement of periodic income and of financial position in the light of concepts and principles explored in 800.

**802. Advanced Federal Tax
Accounting**

Winter, Spring. 4(5-0) 401.

Advanced federal tax concepts, including taxation of corporations, partnerships, estates, and trusts. Gift and estate taxes.

**803. Taxation of Partnerships and
Corporation**

Winter. 4(4-0) 401.

Taxation of partnerships and corporations—formation operation, distributions, dissolutions, reorganization, return preparation.

**804. Taxation of Decedents, Trusts,
Estates, and Gifts.—Estate
Planning**

Spring. 4(4-0) 802, 803.

Federal income taxation of decedents, trusts and estates; federal gift tax; federal estate tax; social security taxes and benefits, Michigan inheritance tax, estate planning.

810. Contemporary Auditing Theory

Spring. 4(4-0) MGT 832.

Theory of the attest function and of audit evidence; internal control evaluation; applications of statistics; audits of EDP systems; types of auditors' reports; extensions of the attest function; auditors' ethical and legal responsibilities.

**817. Quantitative Applications in
Accounting and Finance**

Fall, Spring. 4(4-0) MGT 833.

Application of quantitative techniques to accounting, finance, and control activities, especially involving the data requirements of managerial decision models.

820. Cost Analysis and Budgeting

Fall, Summer. 4(4-0) 840 or undergraduate accounting major.

Examination of concepts and rationale underlying managerial accounting methods. Advanced topics in cost control, segmental profit and performance measurement, transfer pricing. Budgeting philosophy, organization and procedures.

