DEPARTMENT OF ACCOUNTING

BACHELOR OF SCIENCE IN ACCOUNTING

Program Description

The B.Sc. Accounting degree program promotes identification with, and orientation to, the accounting profession and is designed to provide knowledge, skills and attitudes necessary to an accounting career. In addition to the key accounting course work at the introduction and intermediate levels, students are also exposed to varied business disciplines including economics, statistics, business law, corporate finance, management and administration to provide the general business overview and context necessary for accounting studies. The importance of ethics and professional values, international issues, communication and leadership skills, strategic and critical thinking skills, technology skills required of professional accounting environment, and International Financial Reporting Standards (IFRS) are emphasized throughout the curriculum, along with the Generally Accepted Accounting Principles (GAAP).

Program Objectives

- To produce accounting professionals to work in the fields of Accounting, business management in the public or private sectors.
- To produce accounting professionals who desire to pursue further studies in Accounting or other related fields.

Student Learning Outcomes

At the conclusion of the program, graduates are able to:

- Apply financial accounting principles to record and communicate business activities to stakeholders.
- Analyze accounting financial statements to support effective fiscal decision making.
- Evaluate various accounting activities in relation to ethical, legal, and professional standards.
- Demonstrate an understanding of issues in areas of government and not-for-profit accounting, international transactions, taxation, and auditing.
- Demonstrate competency in managing and applying accounting functions in business.
Curriculum Requirements

Candidates enrolling for the Bachelor of Science (B.Sc.) degree program in Accounting are to fulfill the below course requirements to be eligible for graduation.

- TU General Education Courses (18) 52 credits
- College Specific required Courses (7) 21 credits
- Professional Courses (18) 57 credits
- Elective Courses (at least 2) 6 credits
- Total 136 credits

Core Requirements:
- MATH 101: College Algebra
- MATH 102: Trigonometry & Geometry
- ENG 101 & 102: Communication Arts 1 & II
- ENG 103: Technical Writing III
- ENG 104: Phonetics and Public Speaking
- SSC 101: Introduction to Liberian Society
- HIST 101: Liberian History and Geography
- HIST 102: African and World History & Western Civilization
- PSY 101: Introduction to Psychology
- BIO 101: General Biology
- CHEM 101: Principles of Chemistry
- CSE: Computer Literacy 1 & 2
- LANG 101&102: Intro Foreign Language I & II
- PED 101 & 102: Physical Fitness I & II
- ACCT 201 & 202: Principles of Accounting I & II
- ECON 201 & 202: Principles of Economics I & II
- ECON 203: Quantitative Techniques to Business and Economics Analysis
- MGT 202: Principles of Management
- PADM 202: Introduction to Public Administration

Concentration Requirements:
- ACCT 301 & 302: Intermediate Accounting I & II
- ACCT 303 & 304: Cost Accounting I & II
- ACCT 314: Managerial Accounting
- ACCT 401 & 402: Advanced Accounting I & II
- ACCT 403 & 404: Auditing I & II
- ACCT 405: Accounting System and Controls
- ACCT 409: Elements of Taxation
- ACCT 410: Government Budgeting and Accounting System
- MGT 307 & 308: Principles of Business Law I & II
- ECON 313 & 314: Business and Economics Statistics I & II
- BFN 301: Financial Management
- ACCT 430: Accounting Thesis Research
Electives

- BFN 311: Banking and Monetary theory
- ECON 314: Managerial Economics
- BFN 303: Investment Theory and Analysis
- ECON. 301 & 302: Intermediate Microeconomic Analysis I & II
- ECON 303 & 304: Intermediate Macroeconomic Analysis I & II
- MGT 301: Organization Behavior
- MGT 302: Human Resource Management
- BUS 304: Marketing Management
- BUS 314: Operation Research
- BFN 312: Financial Institutions and Markets
- ACCT 411: Not-for-Profit Accounting
- BFN 406: Financial Engineering
- ECON 401 & 402: Advanced Microeconomic Analysis I & II
- ECON 403 & 404: Advanced Macroeconomic Analysis I & II
- BFN 403: Management of Financial Institutions
- ACCT 408: Accounting theory
- BFN 412: International Business Finance
- BFN 401: Advanced Corporate Finance
# Bachelor of Science in Accountancy

## First Year

<table>
<thead>
<tr>
<th>Code</th>
<th>Courses</th>
<th>Credit</th>
<th>Code</th>
<th>Courses</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENG 101</td>
<td>Communication Arts 1</td>
<td>3</td>
<td>ENG 102</td>
<td>Communication Arts 2</td>
<td>3</td>
</tr>
<tr>
<td>MATH 101</td>
<td>Algebra</td>
<td>3</td>
<td>MATH 102</td>
<td>Geometry with Trigonometry</td>
<td>3</td>
</tr>
<tr>
<td>BIO 101 / CHEM 101</td>
<td>General Biology or Principles of Chemistry I</td>
<td>4</td>
<td>BIO 101 / CHEM 101</td>
<td>General Biology I or Principles of Chemistry I</td>
<td>4</td>
</tr>
<tr>
<td>HIST 101</td>
<td>Liberian History and Geography Physical Fitness I</td>
<td>3</td>
<td>PED 102</td>
<td>Physical Fitness II</td>
<td>1</td>
</tr>
<tr>
<td>PED 101</td>
<td>Introduction to Liberian Society Computer Literacy 1</td>
<td>3</td>
<td>PED 101</td>
<td>Physical Fitness II</td>
<td>1</td>
</tr>
<tr>
<td>SSC 101</td>
<td>Introduction to Liberian Society Computer Literacy 1</td>
<td>3</td>
<td>PSY 101</td>
<td>Introduction to Psychology Computer Literacy 2</td>
<td>3</td>
</tr>
<tr>
<td>CSE 101</td>
<td>Computer Literacy 1</td>
<td>3</td>
<td>CSE 102</td>
<td>Computer Literacy 2</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>20</td>
<td></td>
<td><strong>Total</strong></td>
<td>20</td>
</tr>
</tbody>
</table>

## Second Year

<table>
<thead>
<tr>
<th>Code</th>
<th>Courses</th>
<th>Credit</th>
<th>Code</th>
<th>Courses</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENG 103</td>
<td>Technical Writing III</td>
<td>3</td>
<td>ENG 104</td>
<td>Phonetics &amp; Public Speaking</td>
<td>3</td>
</tr>
<tr>
<td>LANG 101</td>
<td>French / Glebo / Chinese</td>
<td>3</td>
<td>LANG 102</td>
<td>French / Glebo / Chinese</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 201</td>
<td>Principles of ACCT I</td>
<td>3</td>
<td>ACCT 202</td>
<td>Principles of ACCT II</td>
<td>3</td>
</tr>
<tr>
<td>ECON 201</td>
<td>Principles of Econ. I</td>
<td>3</td>
<td>ECON 202 MGT 202</td>
<td>Principles of Econ. II</td>
<td>3</td>
</tr>
<tr>
<td>ECON 203</td>
<td>Quantitative Techniques for Business &amp; Econ. Introduction to Environment</td>
<td>3</td>
<td>MGT 202</td>
<td>Principles of Management</td>
<td>3</td>
</tr>
<tr>
<td>EVNS 201</td>
<td>Introduction to Environment</td>
<td>3</td>
<td>PADM 202</td>
<td>Introduction to Public Admin.</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>18</td>
<td></td>
<td><strong>Total</strong></td>
<td>18</td>
</tr>
</tbody>
</table>
### THIRD YEAR: ACCOUNTING

<table>
<thead>
<tr>
<th>Code</th>
<th>1st Semester Courses</th>
<th>Credit</th>
<th>Code</th>
<th>2nd Semester Courses</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 301</td>
<td>Intermediate Accounting I</td>
<td>3</td>
<td>ACCT 302</td>
<td>Intermediate Accounting II</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 303</td>
<td>Cost Accounting</td>
<td>3</td>
<td>ACCT 304</td>
<td>Cost Accounting II</td>
<td>3</td>
</tr>
<tr>
<td>ECON 313</td>
<td>Business &amp; Econ. Statistics I</td>
<td>3</td>
<td>ECON 314</td>
<td>Business &amp; Econ. Statistics II</td>
<td>3</td>
</tr>
<tr>
<td>MGT 307</td>
<td>Principles of Business Law I</td>
<td>3</td>
<td>MGT 308</td>
<td>Principles of business law II</td>
<td>3</td>
</tr>
<tr>
<td>BFN 301</td>
<td>Financial Management</td>
<td>3</td>
<td>ACCT 314</td>
<td>Managerial Accounting</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Elective</td>
<td>3</td>
<td></td>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>21</td>
<td></td>
<td>Total</td>
<td>21</td>
</tr>
</tbody>
</table>

### FOURTH YEAR: ACCOUNTING

<table>
<thead>
<tr>
<th>Code</th>
<th>1st semester Courses</th>
<th>Credit</th>
<th>Code</th>
<th>2nd semester Courses</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 401</td>
<td>Advanced Accounting I</td>
<td>3</td>
<td>ACCT 402</td>
<td>Advanced Accounting II</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 403</td>
<td>Auditing I</td>
<td>3</td>
<td>ACCT 404</td>
<td>Auditing II</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 405</td>
<td>Accounting System controls</td>
<td>3</td>
<td>ACCT 410</td>
<td>Govt. Budgeting &amp; ACCT System</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 409</td>
<td>Elements of taxation</td>
<td>3</td>
<td></td>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 430</td>
<td>Thesis Research</td>
<td>6</td>
<td></td>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Elective</td>
<td>3</td>
<td></td>
<td>Total</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>21</td>
<td></td>
<td>Total</td>
<td>15</td>
</tr>
</tbody>
</table>
Course Descriptions

**ACCT 201 - Principles of Accounting I**  
3 credits

The course introduces the students to bookkeeping and continues with the basic concepts of financial accounting, principles and practices of accounting, merchandise enterprises, system and controls, receivables, payables and inventory, deferrals, accruals, plant assets and intangible assets, payroll system and concepts and principles are included. Prerequisite: Sophomore standing.

**ACCT 202 - Principles of Accounting II**  
3 credits

This course is in continuation of ACCT 201. It embodies capital stock transaction, financial system analysis, partnership and corporation accounting, financial statement analysis, introduction to standard cost accounting, cost-volume-profit analysis process and job order costing. Prerequisite: ACCT 201.

**ACCT 301 - Intermediate Accounting I**  
3 credits

The course covers in greater depth the accounting concepts and principles introduced in AC201 and through the examination of theory, principles and problems; cash flow and income measurement, inventory cost, inventory evaluation, depletion and intangible assets. Prerequisite: ACCT 202.

**ACCT 302 - Intermediate Accounting II**  
3 credits

The Course covers conceptual viewpoint of current liabilities, intangible assets, long-term liabilities, fixed assets acquisition, utilization and retirement, ratio and analysis of financial statements. Prerequisite: ACCT 301.

**ACCT 303 - Cost Accounting**  
3 credits

This course studies the basic principles and procedures in the field of cost accounting. Areas covered include manufacturing accounting, unit cost determination under job order and process costing system. Materials, labor and indirect manufacturing cost of multiple cost systems, Direct & Indirect costing will form an integral part of this course. Prerequisite: ACCT 202

**ACCT 314 - Managerial Accounting**  
3 credits

This course focuses on the analysis of an organization financial statement for managerial decision-making, determination of reference operating ratios and emphasizing special
The course will also explore responsibility accounting issues, managerial application of accounting data as well as quantitative methods in planning & control. Topics such as cost-volume profit analysis, performance evaluation and capital budgeting decisions are critically evaluated. Prerequisite: ACCT 303

ACCT 401 - Advanced Accounting I 3 credits

This course examines various aspects of partnership formation and operation, dissolution and liquidation, installment sales consignments, home and branch accounting and various mergers and consolidations. Prerequisite: ACCT 302 and 303.

ACCT 402 - Advanced Accounting II 3 credits

This course begins where AC401 level off. It covers investments carried by the cost and equity methods, foreign branch and subsidiaries, receivership accounting, estates and trust and not-for-profit service organization. Prerequisite: ACCT 401

ACCT 403 - Auditing I 3 credits

The course examines the role of the independent and internal auditors, professional ethics, legal liabilities of the auditor, planning and audits application of accounting theory and principles of internal controls, evidential matters, statistical sampling and its working papers and examination of records. Prerequisite: ACCT 302 & 303.

ACCT 404 - Auditing II 3 credits

Auditing II concentrates on the specific area of auditing such as cash, securities and other investments, receivables and payable, inventories and cost of sales, property, plant and equipment, prepaid expenses, deferred changes and intangible assets and owner equity. Student's internship with reputable auditing firm so as to gain practical insight into the field of auditing is highly recommended. Prerequisite: ACCT 403.

ACCT 405 - Accounting System and Controls 3 credits

This course is primarily devoted to the basic concept of accounting system in operation within an organization. It is also designed to provide students with the methods or procedures that form the complete internal control system of an organization. Students will gain valuable knowledge in system compliance with policies and procedures as well as protecting organization assets and preparing timely reports. Prerequisite: ACCT 302 & 303

ACCT 408 - Accounting Theory 3 credits

The course accounting theory continues to expose the students to the WHYs of Accounting. It examines the various postulates and concepts underlying the generally accepted
accounting principles (GAAP) and surveys current accounting literature. Prerequisite: ACCT 302 and 303.

**ACCT 410 - Public Budgeting and Accounting System**

3 credits

Public Budgeting & Taxation is an intensive study of the institutions, processes, politics and socio-economic impact of Governmental Budgeting, Public Taxation and Expenditures. The class will explore historical & contemporary issues surrounding Governmental spending and taxation policies at the various levels of government. Legal provisions regarding governmental policies on taxation and public budgeting will be discussed. The class will also look at the practical effect of public policies enacted in Government & their impact on present day fiscal challenges in Government. Prerequisite: ACCT 302 & 303

**ACCT 411 - Not-for-Profit Accounting**

3 credits

This course introduces the students to the not-for-profit accounting. Application of the theories for recording and reporting in non-corporate forms of organization as applied to government and NGOs. Prerequisite: ACCT 201.

**ACCT 429 - Internship in Accounting**

3 credits

This course will provide an opportunity for senior students in accounting to gain relevant knowledge and skills in various accounting systems in operation at an assigned institution that provides accounting, auditing and other financial services. Details of the internship assignment will be worked out in consultation with the College Field Placement Officer. Students are required to provide a detailed report on his/her experience from the internship. Prerequisite: Senior standing.

**ACCT 430 - Accounting Project Writing**

6 credits

This course allows graduating senior students of accounting to carry out independent academic research in his/her profession on any approved topic in accounting but under the close supervision of an assigned professor from the department. Prerequisite: ACCT 302, 304 & ECON 314.