

Accounting

College of Business

Department of Accounting & Business Law

150 Morris Hall • 507-389-2965

Chair: P. Schwinghammer

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The accounting major is a professional program designed to prepare the student for work in one or more of three areas: public, industrial or governmental/not for profit accounting.

Admission to Major typically occurs at the beginning of the student's junior year. A student must be admitted to the program for permission to register for 300-400 level courses.

1. GPA of 2.5 for unconditional admission.
2. Completion of 33 credits of general education requirements.
3. Demonstrated microcomputer competency by successfully completing COMS 101, Introduction to Microcomputers, or equivalent.
4. Completion of ACCT 200, 210; ECON 201, 202, 207; MGMT 200; MATH 112; BLAW 200; Second Year Experience 201.
5. Completion of 60 credits (or in progress).

Students registering for 300 or 400 level College of Business courses who have a cumulative GPA of less than 2.5 must contact an advisor in the College of Business Advising Office, 151 Morris Hall.

ACCOUNTING BS

Required General Education (7 credits):

ECON 201 Principles of Macroeconomics (3)
MATH 112 College Algebra (4)

Required Support Courses (44 credits):

Lower Division:

ACCT 200 Financial Accounting (3)
ACCT 210 Managerial Accounting (3)
BLAW 200 Legal, Political and Regulatory Environment of Business (3)
ECON 202 Principles of Microeconomics (3)
ECON 207 Business Statistics (4)
COMS 101 Introduction to Microcomputers (3)
MGMT 200 Introduction to MIS (3)

Upper Division:

BED 345 Business Communications (3)
FINA 362 Business Finance (3)

IBUS 380 Principles of International Business (3)
MGMT 330 Principles of Management (3)
MGMT 346 Production and Operations Management (3)
MGMT 395 Personal Adjustment to Business (1)
MGMT 481 Business Policy and Strategy (3)
MRKT 310 Principles of Marketing (3)

Required for Major (Core, 33 credits):

ACCT 300 Intermediate Financial Accounting I (3)
ACCT 301 Intermediate Financial Accounting II (3)
ACCT 310 Management Accounting I (3)
ACCT 320 Accounting Information Systems (3)
ACCT 400 Advanced Financial Accounting (3)
ACCT 410 Business Income Tax (3)
ACCT 420 Auditing (3)
BLAW 450 Contracts, Sales and Professional Responsibility (3)

Required Electives (9 credits):

Choose three of the following:

ACCT 311 Management Accounting II (3)
ACCT 411 Individual Income Tax (3)
ACCT 421 External Auditing (3)
ACCT 422 Internal Auditing (3)
ACCT 470 Advanced Topics (3)
ACCT 477 International Accounting (3)
BLAW 455 Legal Aspects of Banking and Finance (3)

Required Minor: None

ACCOUNTING MINOR

Required for Minor (Core, 12 credits):

ACCT 200 Financial Accounting (3)
ACCT 210 Managerial Accounting (3)
ACCT 300 Intermediate Financial Acct. I (3)
ACCT 310 Management Accounting I (3)

Required Electives (9 credits):

Choose three of the following:

ACCT 301 Intermediate Financial Accounting II (3)
ACCT 311 Management Accounting II (3)
ACCT 320 Accounting Information Systems (3)
ACCT 400 Advanced Financial Accounting (3)
ACCT 410 Business Income Tax (3)
ACCT 411 Individual Income Tax (3)
ACCT 420 Auditing (3)
ACCT 421 External Auditing (3)
ACCT 422 Internal Auditing (3)
ACCT 470 Advanced Topics (3)
ACCT 477 International Accounting (3)

POLICIES/INFORMATION

Students have an advisor from their area of interest assigned to them. Questions and concerns pertaining to advising and the assignment of advisors can be answered by the student relations coordinator, 151 Morris Hall, telephone 507-389-2963.

Accounting

College of Business majors must complete a minimum of 64 credits outside the College of Business.

Students who are business minors, non-business majors, or those who are not seeking a four year degree may not complete more than 30 credits in the College of Business. Students must be admitted to the College of Business to be granted a Bachelor of Science (BS) degree in Accounting.

Transfer students must complete a minimum of 30 resident credits at the upper division (300-400) in the College of Business.

Residency: Transfer students pursuing a major or minor in the College of Business must complete 50% (one half) of their coursework through Minnesota State University, Mankato.

Information Technology Initiative. Students with a major or minor in the College of Business are required to acquire a notebook computer with a standard set of applications from the Campus Computer Store at Minnesota State University. Students who are majoring in other colleges will be able to enroll in non-notebook classes offered once per year. For further information see the College of Business section at the front of this bulletin.

Student Organizations. Students are encouraged to participate in the Accounting Club. The club is designed to bring students together for both professional and social purposes. Professional activities provide members with a greater understanding of the accounting profession. These activities include speakers and tours, along with social activities.

The Council of Student Business Organizations (COSBO) which is comprised of the presidents of the nine organizations and the college representative of the Student Senate, works directly with the Dean's office in the coordination of activities of the various organizations and sponsors activities of their own.

Internships. Students are encouraged to participate in business and industrial organizations through intern programs. Internships are available during the junior or senior years. Students interested in internships should interview early with the internship coordinator for enrollment in this program.

GPA Policy. Students must earn a minimum grade-point average of 2.0 (C) on the total courses taken in the College of Business to meet graduation requirements.

P/N Grading Policy. No more than one-fourth of a student's major shall consist of P/N grades.

Assessment Policy. The College of Business believes that the ongoing assessment of its programs makes a vital contribution to the quality of those programs and to student learning. Student participation is an important and expected part of the assessment process.

COURSE DESCRIPTIONS

ACCT 110 (3) Accounting for Non-Business Majors

Taught from a user approach, this course examines the role of accounting in interpreting financial data and the use of cost information in decision making.
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ACCT 200 (3) Financial Accounting

The accounting process, financial statement preparation, and analysis. Includes the accounting cycle, asset, liability and equity accounting. Emphasis on use of accounting data.
Pre: COMS 101 (MIS majors take COMS 102) F, S

ACCT 201 (0) Second Year Experience

ACCT 210 (3) Managerial Accounting

Preparation and analysis of cost-based management reports: use of cost information to make short-term operating decisions and long-term capital decisions.
Pre: ACCT 200 F, S

ACCT 300 (3) Intermediate Financial Accounting I

An in-depth analysis of financial accounting concepts and procedures and includes coverage of the income statement, balance sheet, time value of money, receivables and inventories.
Pre: ACCT 210 F, S

ACCT 301 (3) Intermediate Financial Accounting II

ACCT 310 (3) Management Accounting I

Beginning with introduction of cost concepts, cost behavior and relevant costs for tactical decision making, this course emphasizes product and service costing, including job order and process costing systems. Other related topics are budgeting, pricing, cost-volume-profit analysis, standards and variance analysis.
Pre: ACCT 210 F, S

ACCT 311 (3) Management Accounting II

Contemporary managerial accounting and control systems including activity-based costing, strategic cost management, life cycle costing, Just-in-Time, inventory management, quality control, responsibility accounting. Other managerial issues include cost allocation, decentralization performance and productivity evaluation, theory of constraints, transfer pricing, capital budgeting and international issues in cost management.
Pre: ACCT 310 F, S

ACCT 320 (3) Accounting Information Systems

A discussion of various accounting information systems. Topics include documentation, internal control, system design, knowledge structures, database design, software evaluation, systems applications and current developments.
Pre: ACCT 300 F, S

ACCT 400 (3) Advanced Financial Accounting

A study of accounting principles and concepts for mergers, acquisitions, consolidated statements, foreign currency translation, and partnerships.
Pre: ACCT 301 F, S

ACCT 410 (3) Business Income Tax

The course examines the principles and procedures relating to the determination and computation of federal income taxes for various business entities including sole proprietorships, C corporations, S corporations, partnerships and tax-exempt entities. The course also covers tax research procedures.

Pre: ACCT 200 F, S

ACCT 411 (3) Individual Income Tax

The course examines the principles and procedures relating to the determination and computation of federal income taxes for an individual. Federal estate tax, gift tax, and income taxation of estates and trusts are also examined. The course does not require any accounting or business background.

F, S

ACCT 420 (3) Auditing

This course provides a basic introduction to financial statement (external) auditing, internal auditing, and governmental auditing. Topics include an overview of the external audit process, current audit issues, auditing standards, ethical standards, auditors' legal liability, external audit reports, other common reports prepared by auditors, and operational auditing.

Pre: ACCT 320 or concurrent registration F, S

ACCT 421 (3) External Auditing

This course is designed for student planning to take the CPA exam and/or pursue an auditing career in public accounting. Topics include statistical sampling methods, compliance testing, and detailed substantive audit procedures for all transaction cycles.

Pre: ACCT 420 V

ACCT 422 (3) Internal Auditing

This course is primarily for students interested in careers in internal audit, management accounting, or governmental accounting. Topics include internal control structure reviews, operational audits addressing effectiveness and efficiency of business operations, internal audit reports, human relations issues in internal auditing, sampling, statistical methods, computer system audits, and fraud audits.

Pre: ACCT 420 V

ACCT 470 (3) Advanced Topics

The emphasis is on the underlying accounting theory. It also includes an introduction to the Securities and Exchange Commission and a study of the Financial Accounting Standards Board's official pronouncements.

Pre: ACCT 301 V

ACCT 477 (3) International Accounting

A study of accounting principles in various countries. Topics include exchange rates, subleasing, reporting, managerial aspects and problems dealing with multinational corporations.

Pre: ACCT 210 V

ACCT 479 (3) Executive Lectures**ACCT 491 (1-6) In-Service**

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ACCT 493 (1-4) Honors Reading in Accounting

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ACCT 497 (1-16) Internship

Supervised experience in public, industrial or governmental accounting. Students must meet standards established by the employer and the Department of Accounting. Students may not register for internship credit during the semester of graduation.

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ACCT 499 (1-4) Individual Study of Accounting

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