

## ACCOUNTING

### Accounting

*College of Business*

*Department of Accounting & Business Law*

150 Morris Hall • 507-389-2965

Chair: M. Rolfes

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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 a Major in the College of Business

Admission to a major in the College of Business typically occurs at the beginning of the student's junior year. The student may choose to pursue a degree in one or more of the following COB majors: Accounting, Finance, International Business, Management, or Marketing. Multiple criteria will be considered for admission to a major in the College of Business. Admission is competitive; meeting minimum requirements does not guarantee admission. Deadlines for application are: October 1 for Spring Semester and March 1 for Fall Semester.

#### Criteria Considered for Admission to a Major in the College of Business

1. Grade Point Average: minimum 2.7
2. Credits and Courses: 33 completed credits of the 44 general education requirements
3. Completion of the following courses: ISYS 101 (ISYS 110 for MIS majors) MATH 112, ACCT 200, BLAW 200, MGMT 200, Second Year Experience 201, ECON 201, ECON 202, ECON 207, and ACCT 210

### ACCOUNTING BS

#### Required General Education (7 credits):

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

#### Required Lower Division Courses (22 credits):

ISYS 101 Personal Productivity with Information Systems (3)  
MGMT 200 Introduction to MIS (3)  
ACCT 200 Financial Accounting (3)  
ACCT 210 Managerial Accounting (3)  
ECON 202 Principles of Microeconomics (3)  
ECON 207 Business Statistics (4)  
BLAW 200 Legal, Political and Regulatory Environment of Business (3)  
ACCT 201 Second Year Experience (0)

#### Required Upper Division Courses (20 credits)

MGMT 305 Business Ethics Fundamentals (1)  
MRKT 310 Principles of Marketing (3)  
MGMT 330 Principles of Management (3)  
FINA 362 Business Finance (3)  
IBUS 380 Principles of International Business (3)  
MGMT 346 Production and Operations Management (3)  
FINA 395 Personal Adjustment to Business (1)  
MGMT 481 Business Policy and Strategy (3)

#### Required for Major (Core, 27 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 Operational Auditing (3)  
ACCT 470 Advanced Topics in Accounting (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 Assurance Services (3)  
ACCT 423 Fraud Examination (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 Accounting 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 Operational Auditing (3)  
ACCT 421 Assurance Services (3)  
ACCT 423 Fraud Examination (3)  
ACCT 470 Advanced Topics in Accounting (3)  
ACCT 477 International Accounting (3)

### POLICIES/INFORMATION

**Academic Advising:** Students will initially receive their advising from the professional advisors in the College of Business Advising Center. When a student applies to the College of Business, he/she will be assigned a faculty advisor in the major area of study. Questions regarding the assignment of advisors can be answered in the College of Business Advising Center, 151 Morris Hall, 389-2963.

**Information Technology Initiative:** Students with a major or minor in the College of Business are required to obtain a notebook computer with a standard set of applications from the Campus Computer Store at Minnesota State Mankato. Students who are majoring in other colleges may be able to enroll in non-notebook classes as they are offered. For further information, please refer to the College of Business section at the front of this bulletin.

**College of Business Policies:** Students who are business minors, non-business majors or those who are not seeking a four year degree may take up to 24 credits in the College of Business.

Students must be admitted to a College of Business major to be granted a Bachelor of Science degree in any College of Business major.

**Residency:** Transfer students must complete a minimum of 30 resident credits at the upper division (300-400) level in the College of Business at Minnesota State Mankato.

Transfer students pursuing a major or minor in the College of Business must complete at least 50% (one-half) of their major or minor coursework at Minnesota State Mankato.

**GPA Policy:** Students must earn a minimum grade point average of 2.0 ("C") on the total courses taken in the College of Business and a 2.25 overall GPA to meet graduation requirements.

To begin taking 300 level courses for the Accounting minor, students must have a cumulative GPA of 2.7 or higher.

Accounting majors or minors must earn a grade of "C" or better in required accounting and business law classes.

**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.

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

**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.

## COURSE DESCRIPTIONS

### 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: ISYS 101 (MIS majors take ISYS 110), MATH 112  
Fall, Spring

### ACCT 201 (0) Second Year Experience

Fall, Spring

### 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  
Fall, Spring

### 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, grade of "C" or better in ACCT 200  
Fall, Spring

### ACCT 301 (3) Intermediate Financial Accounting II

A continuation of ACCT 300. An in-depth analysis of long term liabilities, stockholders equity, leases, pensions, deferred taxes and the statement of cash flows.

Pre: ACCT 300 & MGMT 305  
Fall, Spring

### ACCT 310 (3) Management Accounting I

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 with a grade of "C" or better  
Fall, Spring

### 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  
Fall, Spring

### 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 & MGMT 305  
Fall, Spring

### ACCT 400 (3) Advanced Financial Accounting

A study of accounting principles and concepts for mergers, acquisitions, consolidated statements, foreign currency translation, partnerships, and governmental/not for profit.

Pre: ACCT 301  
Fall, Spring

### 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, ACCT 300 & MGMT 305  
Fall, Spring

### 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.

Fall, Spring

### ACCT 420 (3) Operational Auditing

An introduction to general auditing concepts and operational auditing, and a foundation in computer assisted audit techniques. Topics include internal control reviews, operational audits, human resource issues in auditing, sampling, evidence, computer system audits, computer assisted audit techniques and fraud audits.

Pre: ACCT 320 ( or concurrent registration)  
Fall, Spring

### ACCT 421 (3) Assurance Services

An overview of the external audit process, the issues facing the auditing profession today, and assurance services. Includes detailed coverage of the AICPA Code of Conduct, audit planning, substantive testing, auditors' responsibilities for detecting fraud, and audit reports.

Pre: ACCT 420  
Fall

### ACCT 423 (3) Fraud Examination

Students will learn what occupational fraud is, how and why it is committed, how fraudulent activities can be deterred and appropriate procedures for investigating and resolving allegations of fraud. Students will utilize professional software in fraud detection.

Pre: ACCT 420  
Spring

### ACCT 470 (3) Advanced Topics in Accounting

This course will utilize case analysis to examine current issues in accounting and business. Cases will involve an integration of management accounting, accounting information systems, financial accounting, tax and auditing issues.

Pre: ACCT 301, ACCT 310, ACCT 410 & ACCT 420  
Fall, Spring

### ACCT 477 (3) International Accounting

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## ACCOUNTING

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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

Variable

### **ACCT 491 (1-6) In-Service**

Variable

### **ACCT 493 (1-4) Honors Reading in Accounting**

Variable

### **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.

Variable

### **ACCT 499 (1-4) Individual Study of Accounting**

Variable