

## Accounting

College of Business

Department of Accounting & Business Law

150 Morris Hall • 507-389-2965

Chair: W. Brown

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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. Cumulative (Including Transfer) 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: IT 101, MATH 130, ACCT 217, BLAW 200, MGMT 200, Second Year Experience 201, ECON 201, ECON 202, ECON 207.

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### 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.

**College of Business Laptop Program.** Students enrolled in College of Business courses numbered 200 and above are required to have a notebook computer. The College highly recommends that students purchase their COB laptop at the Campus Computer Store allowing them to utilize the full range of benefits of the Laptop Program. Students choosing not to purchase the recommended laptop must have their laptop inspected to be sure that it meets a minimum standard specification requirement and take responsibility for keeping said laptop in operational order at all times. Students using a non-recommended laptop are eligible for only a limited number of the full array of benefits offered by the Laptop Program. For further information, please refer to the College of Business section at the front of this bulletin or visit the College website at [www.cob.mnsu.edu](http://www.cob.mnsu.edu).

**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.

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### ACCOUNTING BS

#### Required General Education

ECON	201	Principles of Macroeconomics (3)
ECON	202	Principles of Microeconomics (3)
MATH	130	Finite Mathematics and Introductory Calculus (4)
Select one of the following five courses (Choose 3 credits)		
PHIL	120W	Introduction to Ethics (3)
PHIL	205W	Culture, Identity, and Diversity (3)
PHIL	222W	Medical Ethics (3)
PHIL	224W	Business Ethics (3)
PHIL	226W	Environmental Ethics (3)
PHIL	240W	Law, Justice & Society (3)

#### Prerequisites to the Major

ACCT	201	Second Year Experience (0)
ACCT	217	Survey of Financial and Managerial Accounting (4)
ACCT	218	The Accounting Process (1)
BLAW	200	Legal, Political and Regulatory Environment of Business (3)
ECON	207	Business Statistics (4)
IT	101	Introduction to Information Systems (3)
MGMT	200	Introduction to MIS (3)

#### Major Common Core

Required of all College of Business Majors (Choose 19 credits)

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

## ACCOUNTING

Required for all Accounting Majors (Choose 28 credits)

ACCT	218	The Accounting Process (1)
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	421	Assurance Services (3)
ACCT	470	Advanced Topics in Accounting (3)
BLAW	450	Contracts, Sales and Professional Responsibility (3)

### Major Restricted Electives

(Choose three courses of the following)

ACCT	311	Management Accounting II (3)
ACCT	411	Individual Income Tax (3)
ACCT	420	Operational Auditing (3)
ACCT	423	Fraud Examination (3)
ACCT	424	Assurance Services II (3)
ACCT	477	International Accounting (3)
BLAW	455	Legal Aspects of Banking and Finance (3)

**Required Minor: None**

### ACCOUNTING MINOR

#### Minor Common Core

ACCT	217	Survey of Financial and Managerial Accounting (4)
BLAW	200	Legal, Political, and Regulatory Environment of Business (3)
BLAW	450	Contracts, Sales, and Professional Liability (3)
BLAW	452	Employment and Labor Law (3)
IT	101	Introduction to Information Systems (3)

#### Minor Required Electives

(Choose six of the following)

BLAW	371	Computer and Technology Law (3)
BLAW	453	International Legal Environment of Business (3)
BLAW	455	Legal Aspects of Banking and Finance (3)
BLAW	474	Environmental Regulations and Land Use (3)
BLAW	476	Construction and Design Law (3)
BLAW	477	Negotiation and Conflict Resolution (3)
BLAW	483	Special Topics (1-3)

### 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: IT 101, 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 217 (4) Survey of Financial and Managerial Accounting

This is an introductory course in financial and managerial accounting. It focuses on how to present, analyze, and interpret financial and managerial accounting information in order to make effective decisions in the business world.

Fall, Spring, Summer

Pre: IT 101, MATH 112

#### ACCT 218 (1) The Accounting Process

This course emphasizes the procedural aspects of financial accounting. Students will study the Accounting Cycle and receive hands-on practice journalizing business transactions, calculating and journalizing adjusting entries, and preparing financial statements.

Fall, Spring, Summer

Pre: ACCT 217

Co-Req: ACCT 217

#### 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, corporations, partnerships and tax-exempt entities. The course also covers tax research procedures.

Pre: ACCT 200, ACCT 300 & MGMT 305

Fall, Spring

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## ACCOUNTING

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### **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

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### **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 I**

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 320

Fall, Spring

### **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 424 (3) Assurance Services II**

Designed for students interested in financial statement auditing. Topics include substantive audit testing, auditing governmental/not for profit entities, accounting and review services, and other advanced auditing topics.

Pre: ACCT 421

Variable

### **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**

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