ACCOUNTING (ACCT)

Any experimental courses offered by ACCT can be found at: registrar.iastate.edu/faculty-staff/courses/explistings/ (http://www.registrar.iastate.edu/faculty-staff/courses/explistings)

Courses primarily for undergraduates:

ACCT 215: Legal Environment of Business  
(3-0) Cr. 3. F.S.SS.  
Prereq: Sophomore classification  
General history, structure, and principles of the US legal system. The legal system, as an agency of social control and tool for resolving disputes. The court systems, Constitution, torts, crimes, intellectual property, contracts, property rights, employment law, basic business entity law, bankruptcy, administrative agencies, environmental law and agency law.

ACCT 284: Financial Accounting  
(3-0) Cr. 3. F.S.SS.  
Introduction to the basic concepts and procedures of financial accounting from a user perspective. The course examines the accounting cycle, business terminology, basic control procedures, and the preparation and evaluation of financial reports, with an emphasis on financial statement analysis.

ACCT 285: Managerial Accounting  
(3-0) Cr. 3. F.S.SS.  
Prereq: ACCT 284  
Understanding of fixed and variable costs and their role in planning, control and performance evaluation. Examination of alternative costing methods. Making decisions by identifying and developing relevant information. Development of spreadsheet skills.

ACCT 301: The Accounting Cycle  
(1-0) Cr. 1. F.S.SS.  
Prereq: ACCT 284  
Interactive computer-based analysis of the accounting cycle including transactions and financial statements. Preparation of journal entries and adjusting entries and completion of the closing process.

ACCT 315: Business Data Streams and Issues  
(Cross-listed with MIS). Cr. 3. Alt. F., offered even-numbered years. Alt. S., offered odd-numbered years. SS.  
Prereq: COM S 113, MIS 301, ACCT 284  
Identification of open data sources and other private data sources. Develop methods of data access, collection, and sharing; develop methods to validate and standardize data sources; develop methods to assess data worthiness (risk).

ACCT 316: Business Law  
(3-0) Cr. 3. F.S.  
Prereq: ACCT 215  
Continuation of 215. The Uniform Commercial Code as applied to sales contracts and negotiable instruments. Property law, wills and estates, insurance, secured transactions, corporation law, partnership law and antitrust law.

ACCT 383: Intermediate Managerial Accounting  
(3-0) Cr. 3. F.S.  
Prereq: ACCT 285 or ACCT 501; and ACCT 301  
Generation, communication and use of information to assist management with planning, control, and decision making in manufacturing and service organizations. Includes cost concepts and relevance to decision situations, operational and capital budgeting, and performance evaluation. Emphasis on developing effective teamwork skills as well as spreadsheet capabilities.

ACCT 384: Accounting Information Systems and Analytics  
(3-0) Cr. 3.  
Prereq: ACCT 285 or ACCT 501; ACCT 301 and MIS 301  
Concepts and procedures underlying creating, sharing, reporting, storing, and analyzing accounting data. Information technology internal controls and audit techniques. Trends in accounting information systems.

ACCT 386: Intermediate Accounting I  
(3-0) Cr. 3. F.S.  
Prereq: ACCT 285 and ACCT 301  
The conceptual framework of financial accounting. Communication of financial information on the income and retained earnings statements, statement of cash flows, and the balance sheet. Accounting concepts relating to current and operational assets of the firm.

ACCT 387: Intermediate Accounting II  
(3-0) Cr. 3. F.S.  
Prereq: Minimum of C- in ACCT 386  

ACCT 483: Application and Communication in Managerial Accounting  
(Dual-listed with ACCT 583). Cr. 3.  
Prereq: ACCT 383 or ACCT 581  
Business simulation focusing on generation and communication of information to assist management with financial decision-making. Emphasis on developing teamwork, written communication, data visualization, and oral presentation skills.
ACCT 484: Advanced Accounting Information Systems
(Dual-listed with ACCT 584). (3-0) Cr. 3.
Prereq: ACCT 384
Advanced accounting information systems concepts; database
design and information retrieval, internal controls within computerized
accounting information systems, financial reporting in an electronic
environment.

ACCT 485: Principles of Federal Income Tax
(3-0) Cr. 3. F.S.
Prereq: Minimum of C- in ACCT 386 or ACCT 501
Introduction to the fundamentals of federal income taxation and
concepts applicable to all tax entities. Addresses issues related to
the measurement and recognition of income, deductions, gains, and
losses, taxation of property transactions, and basis / cost recovery
concepts. Includes coverage of tax law policy objectives, tax implications
of business and investment decisions, tax versus financial reporting
treatment of common business transactions, and ethical issues related
to tax compliance and planning.

ACCT 487: Volunteer Income Tax Assistance
(Dual-listed with ACCT 587). (0-2) Cr. 1. Repeatable, maximum of 3
credits. S.
Prereq: ACCT 285 or ACCT 501
Introduction to and field work in the preparation of individual income tax
returns (state and federal). Basic coverage of filing and residency status,
taxable income, exemptions, deductions, and credits. Tax software usage
and online filing.

ACCT 488: Governmental and Non-profit Institution Accounting
(Dual-listed with ACCT 588). (3-0) Cr. 3.
Prereq: ACCT 386
Accounting and financial reporting principles of local and state
governments, including universities, schools, and hospitals. In addition,
accounting and financial reporting of non-profit organizations will be
addressed. Financial statements of local governmental units and the
university are explored.

ACCT 489: Corporate Social Responsibility Reporting
(Dual-listed with ACCT 589). (3-0) Cr. 3. S.
Prereq: ACCT 386 or ACCT 501
Theory and practice of social and environmental reporting, the role of the
corporation in society, and the mechanisms by which society might hold
corporations accountable for their actions.

ACCT 490: Independent Study
Cr. 1-3. Repeatable. F.S.SS.
Prereq: ACCT 285, senior classification, permission of instructor

ACCT 495: Advanced Accounting Problems
(Dual-listed with ACCT 595). (3-0) Cr. 3.
Prereq: ACCT 387
Accounting for business combinations and affiliated companies,
intercompany transactions, and consolidated financial statements;
Partnership accounting; Segment and Interim Reporting; Multinational
accounting.

ACCT 496: Accounting in the Global Economy
(Dual-listed with ACCT 596). (3-0) Cr. 3.
Prereq: ACCT 386 or ACCT 501
Financial reporting issues in a global environment, including introduction
to International Financial Reporting Standards (IFRS) and the potential
for the use of IFRS in the U.S. Accounting and managerial issues faced
by multinational corporations. Technical issues such as transfer pricing,
inflation accounting and taxation will be discussed.

ACCT 497: Introduction to Auditing
(3-0) Cr. 3. F.S.
Prereq: ACCT 384, ACCT 387 and STAT 326
The conceptual framework of auditing. Professional ethics. External
reporting concepts. Audit methodology including risk analysis, internal
control, procedures for gathering evidence and the role of statistical
sampling in auditing.

ACCT 498: Capstone in Accounting
(2-0) Cr. 2. F.
Prereq: ACCT 383, ACCT 384, ACCT 387, credit or enrollment in ACCT 485
Integrative studies in accounting. Development of critical thinking, ethical
reasoning, professional research and teamwork skills. Written, visual, and
oral communication with corporate stakeholders.

Courses primarily for graduate students, open to qualified
undergraduates:

ACCT 501: Financial Accounting
(3-0) Cr. 3.
Prereq: Enrollment in MBA program or departmental permission
A general introduction to financial accounting information. Topics
covered include the use and analysis of financial information, the
regulatory environment, the role of International Financial Reporting
Standards (IFRS), and the use of the internet and electronic spreadsheets
as a means of accessing and analyzing financial data.
ACCT 571: Real Estate Law
(3-0) Cr. 3.
Prereq: Enrollment in the MRED or instructor permission.
Fundamentals of real estate finance and development from a legal perspective and in a transactional setting. Topics include land acquisition and finance, choice of entity, tax aspects, management, disposition of real property, and recent legal developments. Legal responsibilities of owners, designers, and contractors are also examined by highlighting typical contractual relationships in place throughout the design and construction process.

ACCT 581: Accounting for Decision Making
(3-0) Cr. 3.
Prereq: ACCT 501 or equivalent

ACCT 582: Corporate Governance and Top Management
(Cross-listed with MGMT). (3-0) Cr. 3.
Prereq: MGMT 503 or permission
Duties, structure, and functioning of top management teams and corporate boards of directors. CEO/board tenure and succession planning, top management compensation, board committee composition, assessment of CEO and board performance, theories of corporate governance, management of the corporate strategic agenda, governance codes, international governance, and chairman/CEO duality. Case studies and contemporary issues discussed.

ACCT 583: Application and Communication in Managerial Accounting
(Dual-listed with ACCT 483). Cr. 3.
Prereq: ACCT 383 or ACCT 581
Business simulation focusing on generation and communication of information to assist management with financial decision-making. Emphasis on developing teamwork, written communication, data visualization, and oral presentation skills.

ACCT 584: Advanced Accounting Information Systems
(Dual-listed with ACCT 484). (3-0) Cr. 3.
Prereq: ACCT 384
Advanced accounting information systems concepts; database design and information retrieval, internal controls within computerized accounting information systems, financial reporting in an electronic environment.

ACCT 585: Taxes and Business Strategy
(3-0) Cr. 3.
Prereq: ACCT 485
Integration of concepts from accounting, finance, and economics to determine how taxes affect business decisions. Provides students with a conceptual framework for thinking about business tax planning and applies it to various common business decisions.

ACCT 586: Advanced Federal Taxation
(3-0) Cr. 3.
Prereq: ACCT 485
Advanced coverage of federal taxation including issues related to the taxation of corporations, partnerships, estates and trusts, and their owners. Includes coverage of rules, concepts, background, and planning opportunities related to a number of common transactions involving these entities.

ACCT 587: Volunteer Income Tax Assistance
(Dual-listed with ACCT 487). (0-2) Cr. 1. Repeatable, maximum of 3 credits. S.
Prereq: ACCT 285 or ACCT 501
Introduction to and field work in the preparation of individual income tax returns (state and federal). Basic coverage of filing and residency status, taxable income, exemptions, deductions, and credits. Tax software usage and online filing.

ACCT 588: Governmental and Non-profit Institution Accounting
(Dual-listed with ACCT 488). (3-0) Cr. 3.
Prereq: ACCT 386
Accounting and financial reporting principles of local and state governments, including universities, schools, and hospitals. In addition, accounting and financial reporting of non-profit organizations will be addressed. Financial statements of local governmental units and the university are explored.

ACCT 589: Corporate Social Responsibility Reporting
(Dual-listed with ACCT 489). (3-0) Cr. 3. S.
Prereq: ACCT 386 or ACCT 501
Theory and practice of social and environmental reporting, the role of the corporation in society, and the mechanisms by which society might hold corporations accountable for their actions.

ACCT 590: Special Topics
Cr. 1-3. Repeatable. F.S.S.S.
Prereq: Permission of instructor
For students wishing to do individual research in a particular area of accounting.
ACCT 591: Fraud Examination and Prevention
(3-0) Cr. 3.
Prereq: ACCT 497 or ACCT 501
Principles and methodology of fraud detection and deterrence. Addresses the causes and elements of fraud, asset theft, corruption, financial statement mis-representation, internal controls for fraud prevention, investigative evidence gathering, and legal aspects of fraud.

ACCT 592: Financial Statement Analysis
(3-0) Cr. 3.
Prereq: ACCT 386 or ACCT 501
Presentation and analysis of financial statement information from the point of view of the primary users of such data: owners and creditors. Topics include the financial reporting system, the primary financial statements, effects of accounting method choice on reported financial data, and firm valuation.

ACCT 594: Business Valuation
(3-0) Cr. 3.
Prereq: ACCT 387 or ACCT 592
Using financial statement analysis to value the firm. Topics covered include assessing how well a firm's financial statements reflect the economic effects of its resource management strategies and constructing proforma financial information that will serve as inputs to valuation models.

ACCT 595: Advanced Accounting Problems
(Dual-listed with ACCT 495). (3-0) Cr. 3.
Prereq: ACCT 387
Accounting for business combinations and affiliated companies, intercompany transactions, and consolidated financial statements; Partnership accounting; Segment and Interim Reporting; Multinational accounting.

ACCT 596: Accounting in the Global Economy
(Dual-listed with ACCT 496). (3-0) Cr. 3.
Prereq: ACCT 386 or ACCT 501
Financial reporting issues in a global environment, including introduction to International Financial Reporting Standards (IFRS) and the potential for the use of IFRS in the U.S. Accounting and managerial issues faced by multinational corporations. Technical issues such as transfer pricing, inflation accounting and taxation will be discussed.

ACCT 597: Advanced Auditing and Assurance Services
(3-0) Cr. 3.
Prereq: ACCT 497
A study of advanced auditing and assurance issues. Topics include auditor independence, audit risk analysis, internal control evaluation and reporting, fraud detection, data analytic applications in auditing, audit reporting, auditors' legal liability, and non-financial information assurance.

(3-0) Cr. 3. F.
Prereq: ACCT 386 or ACCT 501

ACCT 599: Creative Component
Cr. 2.
Prereq: Admission to the Master of Accounting Program
This course prepares students to complete their creative component project option in the Master of Accounting degree.