

# ACCOUNTING

Accountants are the business leaders in corporations and governments who manage, analyze, and explain complex information. Accountants are at the forefront of data analytics and lead the planning, evaluating, controlling, and reporting of activities in an entity.

The major in accounting is designed to give students a conceptual foundation, developing their financial acumen and analytical skills for use in every facet of business. Students who complete the accounting major are well prepared for careers in industry, government, and the public accounting profession.

Accountants both provide and explain useful financial information to internal users (such as managers in a company) and external users (such as investors, creditors, government officials, and the general public). Accounting is an integral part of the management of business and government organizations. Accounting information is needed by external users to make investment decisions, to grant or withhold credit, and in the case of government, to collect revenue and gather statistical information. To provide useful information, accountants collect, analyze, synthesize, and communicate data in an understandable manner.

The curriculum in accounting is accredited by AACSB International, the Association to Advance Collegiate Schools of Business.

## Undergraduate Major in Accounting

**For undergraduate curriculum in business, major in accounting.**

The Department of Accounting offers a major in accounting. Students will complete the general education requirements (including business foundation courses), supporting courses/major prerequisites, business core requirements for the Bachelor of Science (B.S.) degree, and 24 additional credits in the major.

The instructional objective of the Accounting Program is to provide a well-rounded professional education in accounting. Such an education should provide the student with:

1. A mastery of basic accounting concepts.
2. An ability to solve accounting problems and analyze accounting issues utilizing critical thinking.
3. An ability to communicate effectively and work with others as a member of a team.
4. An awareness and sensitivity for dealing with ethical concerns.

For more information on the undergraduate major in accounting, please visit: <https://www.ivybusiness.iastate.edu/academics/undergraduate-programs/accounting/>. (<https://www.ivybusiness.iastate.edu/academics/undergraduate-programs/accounting/>)

## Student Learning Outcomes

Upon graduation, undergraduate students majoring in accounting will:

1. Learners will possess fundamental accounting knowledge.
2. Learners will be effective communicators.
3. Learners will be critical thinkers.
4. Learners will be skilled in the use of information technology.
5. Learners will be effective team members.
6. Learners will be ethical decision makers.

## Curriculum:

In addition to the basic business degree requirements (<https://catalog.iastate.edu/collegeofbusiness/#curriculuminbusinesstext>), the requirements for the accounting major are met by successful completion of the following courses:

Required Courses (18 credits):

ACCT 3830	Intermediate Managerial Accounting	3
ACCT 3840	Accounting Information Systems and Analytics	3
ACCT 3860	Intermediate Financial Accounting I	3
ACCT 3870	Intermediate Financial Accounting II	3
ACCT 4850	Principles of Federal Income Tax	3
ACCT 4970	Introduction to Auditing	3

Elective Courses (6 credits):

Select six credit hours from the following list:

ACCT 3150	Business Data Streams and Issues	3
ACCT 4610	Entrepreneurship and Accounting Information	3
ACCT 4830	Application and Communication in Managerial Accounting	3
ACCT 4840	Advanced Accounting Information Systems	3
ACCT 4870	Volunteer Income Tax Assistance	3
ACCT 4880	Governmental and Non-profit Institution Accounting	3
ACCT 4890	Corporate Social Responsibility Reporting	3
ACCT 4930	Corporate Taxation	3
ACCT 4950	Advanced Financial Accounting Problems	3
ACCT 4960	Accounting in the Global Economy	3
ACCT 4980	Accounting Communication and Analysis	3

NOTE: Accounting majors must take ACCT 3010 The Accounting Cycle and STAT 3260 Introduction to Business Statistics II as part of the supporting courses.

See the CPA Licensure Note below for the 150-hour education requirement for CPA certification in Iowa.

In addition, it is highly recommended that an accounting major include ACCT 4160 Business Law. The Department of Accounting should be consulted for information on alternative plans of study.

Students are limited to three business majors/degrees/minors within the Ivy College of Business. This limit is on business majors/degrees/minors only and does not apply to multiple majors/degrees/minors taken outside the Ivy College of Business.

**CPA Licensure Note:** The CPA licensure designation is a symbol of competence in the accounting profession, which employers value both immediately upon graduation and throughout career advancement. While students may sit for the CPA exam in Iowa after completing the required accounting coursework and earning a bachelor's degree, CPA candidates must complete a total of 150 credits in order to be certified or licensed to practice in Iowa. Qualified students should consider earning the Master of Accounting (MAcc) to satisfy the 150-credit requirement. Juniors and seniors in accounting who are interested in graduate study should contact the coordinator of the MAcc program as early as possible to complete their graduate degree in an efficient manner. *Students planning certification outside Iowa must check local rules, as each state determines its own CPA exam qualification and licensing requirements.*

Accounting, B.S.

*Sample 4-Year Plan (Your plan may differ)*

#### Freshman

Fall	Credits Spring	Credits
BUSAD 1020 or 1030	1 ECON 1020	3
ECON 1010	3 ACCT 2840	3
COMS 1130	3 HUM/SOC SCI	3
ENGL 1500	3 STAT 2260	3
MATH 1500	3 PHIL 2300	3
LIB 1600	1 BUSAD 2030	1
	<b>14</b>	<b>16</b>

#### Sophomore

Fall	Credits Spring	Credits
MATH 1510	3 SPCM 3120	3
ACCT 2850	3 ACCT 2150	3
ACCT 3010	1 ACCT 3860	3
ENGL 2500	3 STAT 3260	3
MIS 3010	3 Natural Science	3
US Diversity <sup>#</sup>	3	
	<b>16</b>	<b>15</b>

#### Junior

Fall	Credits Spring	Credits
ACCT 3870	3 ACCT 3830	3
Global/International Perspective <sup>@</sup>	3 ACCT 3840	3
Core Business Course	6 Core Business Courses	6
HUM/SOC SCI	3 ENGL 3020	3
	<b>15</b>	<b>15</b>

#### Senior

Fall	Credits Spring	Credits
ACCT 4850	3 MGMT 4780 <sup>*</sup>	3
ACCT 4970	3 ACCT Elective	6
Core Business Courses	6 HUM/SOC SCI	3
General Electives	3 Global/International Perspective <sup>@</sup>	3
	General Elective	1
	<b>15</b>	<b>16</b>

**Total Credits: 122**

@ Courses in these requirements may also be used as Global Perspective.

# US Diversity courses may be used to satisfy HUM/SOC SCI.

\* Must have credit or enrollment in all core courses listed above, except for MGMT 3720, plus senior standing, in order to enroll in MGMT 4780.

Graduation Requirements:

1. Grade of "C" or higher in at least 30 credits of Core and Major courses.
2. 42 credits of 3000-level courses from a four-year institution.
3. 50% of required Business courses must be earned at ISU.
4. At least 32 credits and the LAST 32 credits must be earned at ISU (exceptions for study abroad and internship may be requested).
5. 122 Credits minimum and a Cumulative GPA of at least 2.00 with no quality point deficiencies.
6. A grade of C or better in ENGL 2500 required, and also in one other required ENGL course.
7. All 3000-level and higher business credits must be earned at a four-year college.
8. Multiple business **majors** must have at least 15 distinct credits in each of the major requirements; when applicable, one course can be shared between business majors; see your advisor regarding multiple business **degree requirements**.

## Undergraduate Minor in Accounting

The Department of Accounting also offers a minor for non-accounting majors in the Ivy College of Business. The minor requires 16 credits from an approved list of courses, including at least 6 credits in courses numbered 3000 or above taken at Iowa State University with a grade of C or higher. The minor must include at least 9 credits that are not used to meet any other department, college, or university requirement. Students with declared majors have priority over students with declared minors in courses with space constraints.

Required Courses (7 credits):

ACCT 2840	Financial Accounting	3
ACCT 2850	Managerial Accounting	3
ACCT 3010	The Accounting Cycle	1

Elective Courses (9 credits):

Select nine credit hours from 3000 or 4000 level Accounting courses, except ACCT 4160.

Students are limited to three business majors/degrees/minors within the Ivy College of Business. This limit is on business majors/degrees/minors only and does not apply to multiple majors/degrees/minors taken outside the Ivy College of Business.

For more information on the undergraduate minor in accounting, please visit: <https://www.ivybusiness.iastate.edu/academics/undergraduate-programs/minors-and-certificates/>. (<https://www.ivybusiness.iastate.edu/academics/undergraduate-programs/minors-and-certificates/>)

## Master of Accounting (MAcc) 4+1 Program

The Master of Accounting (MAcc) is a 30-credit hour, non-thesis graduate program with six credits dedicated to CPA exam preparation. This path allows students the time necessary to adequately study for and complete all four sections of the CPA exam before starting a full-time job. In addition, the program provides a solution to satisfying the 150 total credit hour CPA requirement while earning a higher degree!

Each MAcc student customizes their curriculum to fit their interests and intended career path. Both a CPA certification track and CMA certification track are available. Within their selected track, students earn a specialization in one of the following areas of their choice: financial reporting and assurance, information systems and analytics, tax, or managerial decision-making. A three-week, six-credit study abroad option in London is available.

Students considering the MAcc should meet with Kayla Sander, MAcc coordinator and advisor, during the first semester of their junior year. Students are required to apply for the program the semester before beginning graduate coursework. For more information and a more

detailed program outline, visit: <https://www.ivybusiness.iastate.edu/academics/graduate-programs/master-of-accounting/>. (<https://www.ivybusiness.iastate.edu/academics/graduate-programs/master-of-accounting/>)

## MAcc 4+1 Program Highlights

### Freshman Spring

#### ACCT 2840: Financial Accounting

Credits: 3. Contact Hours: Lecture 3.

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. (Typically Offered: Fall, Spring, Summer)

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### Sophomore Fall

#### ACCT 3010: The Accounting Cycle

Credits: 1. Contact Hours: Lecture 1.

*Prereq: ACCT 2840*

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. (Typically Offered: Fall, Spring, Summer)

#### ACCT 2850: Managerial Accounting

Credits: 3. Contact Hours: Lecture 3.

*Prereq: ACCT 2840*

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. (Typically Offered: Fall, Spring, Summer)

#### MIS 3010: Management Information Systems

Credits: 3. Contact Hours: Lecture 3.

*Prereq: COMS 1130*

The role of information technology in organizations. Overview of methodologies for design and development of systems including decision support systems, expert systems, data bases, end-user computing, etc. Computer applications relate concepts to practice. Lecture and laboratory work emphasizes the enabling role of IT in contemporary organizations. (Typically Offered: Fall, Spring, Summer)

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## Sophomore Spring

### ACCT 3860: Intermediate Financial Accounting I

Credits: 3. Contact Hours: Lecture 3.

*Prereq: (ACCT 2840 or ACCT 2840H) and ACCT 3010*

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. (Typically Offered: Fall, Spring)

### STAT 2260: Introduction to Business Statistics I

Credits: 3. Contact Hours: Lecture 3.

*Prereq: MATH 1500 or MATH 1650*

Obtaining, organizing, and presenting statistical data; measures of location and dispersion; the Normal distribution; sampling and sampling distribution of the sample mean; elements of statistical inference; confidence intervals and hypothesis testing for the mean; describing bivariate relationships and inference for simple linear regression analysis; use of computers to visualize and analyze data. Graduation Restriction: Credit for only one of the following courses may be applied toward graduation: STAT 1010, STAT 1040, STAT 1050, STAT 2010, or STAT 2260. (Typically Offered: Fall, Spring, Summer)

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## Junior Fall

### ACCT 3870: Intermediate Financial Accounting II

Credits: 3. Contact Hours: Lecture 3.

*Prereq: Minimum of C- in ACCT 3860*

Financial accounting and reporting practices for business entities. Generally accepted accounting principles (GAAP) relative to firm liabilities, equity, income, taxes, employee benefits, leases, accounting changes and cash flows. Discussion of current issues in financial accounting. (Typically Offered: Fall, Spring)

*Plan MAcc Program*

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## Junior Spring

### ACCT 3830: Intermediate Managerial Accounting

Credits: 3. Contact Hours: Lecture 3.

*Prereq: ACCT 2850 and credit or enrollment in ACCT 3010*

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. (Typically Offered: Fall, Spring)

### ACCT 3840: Accounting Information Systems and Analytics

Credits: 3. Contact Hours: Lecture 3.

*Prereq: Credit or enrollment in ACCT 3010 and MIS 3010*

Concepts and procedures underlying creating, sharing, reporting, storing, and analyzing accounting data. Information technology internal controls and audit techniques. Trends in accounting information systems.

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## Senior Fall

### ACCT 4850: Principles of Federal Income Tax

Credits: 3. Contact Hours: Lecture 3.

*Prereq: Minimum of C- in ACCT 3860*

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. (Typically Offered: Fall, Spring)

### ACCT 4970: Introduction to Auditing

Credits: 3. Contact Hours: Lecture 3.

*Prereq: ACCT 3840 and ACCT 3870 and STAT 3260*

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. (Typically Offered: Fall, Spring)

*Apply to MAcc Program*

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## Senior Spring

Two (2) ACCT Electives

*Optional Concurrent Status to Get Started on MAcc Requirements Early!*

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## Senior Summer

*Optional Study Abroad in London*

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## Graduate Fall

### ACCT 5150: Accounting Analytics

Credits: 3. Contact Hours: Lecture 3.

Applications and skills for performing data analytics in accounting contexts. Explores conceptual framework for providing data-driven insights and recommendations. Includes hands-on experiences working with different types of data and the latest analysis tools. (Typically Offered: Fall)

### ACCT 5980: Financial Accounting: Theory and Contemporary Issues

Credits: 3. Contact Hours: Lecture 3.

*Prereq: ACCT 3860 or ACCT 5010*

Theoretical discussion of the financial accounting and reporting environment. The usefulness of financial accounting information for decision making. Current financial accounting issues, the financial accounting standard setting process, FASB Standards Codification, and the role of the SEC in financial reporting. (Typically Offered: Fall)

### ENGL 5920C: Core Studies: Professional Communication

(Cross-listed with SPCM 5920C).

Credits: 3. Contact Hours: Lecture 3.

Repeatable, maximum of 9 credits.

Seminar on topics central to the fields of rhetoric and professional communication or composition. (Typically Offered: Fall, Spring, Summer)

### CPA or CMA Exam Prep Specialization Coursework

Please address MAcc questions to Kayla Sander, MAcc coordinator and advisor, at [kayla@iastate.edu](mailto:kayla@iastate.edu). An *Accounting Student Resources* folder, available to all Ivy accounting majors, is found in Canvas. This folder provides useful, detailed information on both the CPA exam and the Iowa State University Master of Accounting 4+1 program.

## Graduate Programs

### Master of Accounting (MAcc)

The department offers a graduate degree, the Master of Accounting (MAcc). This is a 30-credit hour degree which offers paths to certification as a Certified Public Accountant (CPA) or Certified Management Accountant (CMA). Areas of specialization are also available within those 30 hours. Students pursuing the CPA certification may specialize in Financial Reporting and Assurance, Information Systems and Analytics, or Tax. Students pursuing the CMA certification may specialize in Managerial Decision Making or Information Systems and Analytics. The program requires 15 hours of core courses which includes: ENGL 5920C Core Studies: Professional Communication, ACCT 5150 Accounting Analytics, ACCT 5980 Financial Accounting: Theory and Contemporary Issues, and two Certification Preparation courses. The remaining 15 hours of the degree are determined by the selection of an area of specialization.

The MAcc is appropriate for accounting undergraduate students wanting to pursue a variety of accounting careers. The MAcc program is an efficient way for candidates to meet the 150-hour education requirement for CPA certification in Iowa. Students without an accounting degree will be required to complete a substantial amount of accounting coursework prior to being considered for admission to the MAcc. Contact the coordinator of the MAcc program for details.

## Student Learning Outcomes

Upon graduation, Master of Accounting (MAcc) students will:

1. Be critical thinkers.
2. Be effective communicators.
3. Be effective team members.
4. Be ethical decision makers.
5. Be adequately prepared for professional certification or licensure.

For more information about the MAcc program, please visit: <https://www.ivybusiness.iastate.edu/academics/graduate-programs/master-of-accounting/>. (<https://www.ivybusiness.iastate.edu/academics/graduate-programs/master-of-accounting/>)

## Double Graduate Degrees

The Accounting Department participates in one double degree program at the graduate level. Students can simultaneously pursue a double degree in Master of Business Administration (MBA) and Master of Accounting (MAcc). The double degree plan allows students to share credits between the degrees. See the Director of Graduate Education for more details on sharing credits.

For more information on the double degree in Master of Business Administration (MBA) and Master of Accounting (MAcc), please visit: <https://www.ivybusiness.iastate.edu/academics/graduate-programs/double-degree-options/>. (<https://www.ivybusiness.iastate.edu/academics/graduate-programs/double-degree-options/>)

## Master of Accounting Analytics

If you want to be on the cutting edge of accounting and business analytics, the online Master of Accounting Analytics (MAA) is for you. Designed to meet the demand for accounting professionals with advanced business analytics expertise, the MAA program curriculum provides a deep dive into a comprehensive selection of accounting and business analytics topics focusing on interpreting and analyzing accounting information for decision-making.

All courses will be delivered in an online asynchronous format, allowing students to complete their coursework from anywhere and work at their own pace. The MAA program is ideal for working professionals seeking to further their education while remaining on the job and for those looking to

further their education and enter the workforce with an in-demand special set of skills.

The MAA faculty are respected nationally and have been making a difference as editors and co-editors of the top journals in their area of expertise. The accounting faculty hosts annual training conferences for continuing education credits and provide external consulting. These external experiences provide a link for our students from the classroom to real-world practice. We are absolutely committed to providing you with a rewarding and valuable educational experience.

[www.ivybusiness.iastate.edu/academics/graduate-programs/ivy-mba/](https://www.ivybusiness.iastate.edu/academics/graduate-programs/ivy-mba/).  
(<https://www.ivybusiness.iastate.edu/academics/graduate-programs/ivy-mba/>)

## Student Learning Outcomes

Upon graduation, Master of Accounting analytics (MAA) students will:

1. Think critically about accounting problems.
2. Apply advanced quantitative modeling techniques to accounting data.
3. Interpret and analyze accounting information for decision-making.
4. Visualize and disseminate accounting information effectively.

For more information about the MAA program, please visit: <https://www.ivybusiness.iastate.edu/academics/graduate-programs/master-of-accounting-analytics/>. (<https://www.ivybusiness.iastate.edu/academics/graduate-programs/master-of-accounting-analytics/>)

## Master of Business Administration (MBA)

The Department of Accounting participates in the full-time, part-time, and executive Master of Business Administration (MBA) programs. The MBA is a 48-credit, non-thesis, non-creative component curriculum. Thirty of the 48 credits are core courses and the remaining 18 are graduate electives. Within the MBA program, students may develop an area of specialization in accounting or accounting analytics.

The specialization in accounting is designed to help meet the education requirement for CPA certification in Iowa.

The specialization in accounting analytics will place students a step ahead in today's business environment. The specialization curriculum provides a deep dive into a well-rounded selection of accounting topics while placing an emphasis on expanding students' analytical skills - skills critical to the accounting profession.

## Student Learning Outcomes

Upon graduation, MBA students will:

1. Demonstrate effective communication skills.
2. Effectively lead and work in diverse teams.
3. Critically solve business problems.
4. Integrate ethical and global perspectives in decision making.

For more information about the MBA program with a specialization in Accounting or Accounting Analytics, please visit: <https://www.ivybusiness.iastate.edu/academics/graduate-programs/master-of-business-administration/>