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 (BS) 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://ivybusiness.iastate.edu/degree/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):

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 383</td>
<td>Intermediate Managerial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 384</td>
<td>Accounting Information Systems and Analytics</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 386</td>
<td>Intermediate Financial Accounting I</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 387</td>
<td>Intermediate Financial Accounting II</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 485</td>
<td>Principles of Federal Income Tax</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 497</td>
<td>Introduction to Auditing</td>
<td>3</td>
</tr>
</tbody>
</table>

Elective Courses (6 credits):

Select six credit hours from the following list:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 315</td>
<td>Business Data Streams and Issues</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 461</td>
<td>Entrepreneurship and Accounting Information</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 483</td>
<td>Application and Communication in Managerial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 484</td>
<td>Advanced Accounting Information Systems</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 487</td>
<td>Volunteer Income Tax Assistance</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 488</td>
<td>Governmental and Non-profit Institution Accounting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 489</td>
<td>Corporate Social Responsibility Reporting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 493</td>
<td>Corporate Taxation</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 495</td>
<td>Advanced Financial Accounting Problems</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 496</td>
<td>Accounting in the Global Economy</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 498</td>
<td>Accounting Communication and Analysis</td>
<td>3</td>
</tr>
</tbody>
</table>

NOTE: Accounting majors must take ACCT 301 The Accounting Cycle and STAT 326 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 416 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

<table>
<thead>
<tr>
<th>Fall</th>
<th>Credits</th>
<th>Spring</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUSAD 102 or 103</td>
<td>1</td>
<td>ECON 102</td>
<td>3</td>
</tr>
<tr>
<td>ECON 101</td>
<td>3</td>
<td>ACCT 284</td>
<td>3</td>
</tr>
<tr>
<td>COM S 113</td>
<td>3</td>
<td>HUM/SOC SCI</td>
<td>3</td>
</tr>
<tr>
<td>ENGL 150</td>
<td>3</td>
<td>STAT 226</td>
<td>3</td>
</tr>
<tr>
<td>MATH 150</td>
<td>3</td>
<td>PHIL 220</td>
<td>3</td>
</tr>
<tr>
<td>LIB 160</td>
<td>1</td>
<td>BUSAD 203</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total Credits:</strong></td>
<td><strong>14</strong></td>
<td></td>
<td><strong>16</strong></td>
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</tbody>
</table>

### Sophomore

<table>
<thead>
<tr>
<th>Fall</th>
<th>Credits</th>
<th>Spring</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATH 151</td>
<td>3</td>
<td>SP CM 312</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 285</td>
<td>3</td>
<td>ACCT 215</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 301</td>
<td>1</td>
<td>ACCT 386</td>
<td>3</td>
</tr>
<tr>
<td>ENGL 250</td>
<td>3</td>
<td>STAT 326</td>
<td>3</td>
</tr>
<tr>
<td>MIS 301</td>
<td>3</td>
<td>Natural Science</td>
<td>3</td>
</tr>
<tr>
<td>US Diversity</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Credits:</strong></td>
<td><strong>16</strong></td>
<td></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

### Junior

<table>
<thead>
<tr>
<th>Fall</th>
<th>Credits</th>
<th>Spring</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 387</td>
<td>3</td>
<td>ACCT 383</td>
<td>3</td>
</tr>
<tr>
<td>Global/International Perspective</td>
<td>3</td>
<td>ACCT 384</td>
<td>3</td>
</tr>
<tr>
<td>Core Business Course</td>
<td>6</td>
<td>Core Business Courses</td>
<td>6</td>
</tr>
<tr>
<td>HUM/SOC SCI</td>
<td>3</td>
<td>ENGL 302</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Credits:</strong></td>
<td><strong>15</strong></td>
<td></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

### Senior

<table>
<thead>
<tr>
<th>Fall</th>
<th>Credits</th>
<th>Spring</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 485</td>
<td>3</td>
<td>MGMT 478</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 497</td>
<td>3</td>
<td>ACCT Elective</td>
<td>6</td>
</tr>
<tr>
<td>Core Business Courses</td>
<td>6</td>
<td>HUM/SOC SCI</td>
<td>3</td>
</tr>
<tr>
<td>General Electives</td>
<td>3</td>
<td>Global/International Perspective</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>General Elective</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total Credits:</strong></td>
<td><strong>15</strong></td>
<td></td>
<td><strong>16</strong></td>
</tr>
</tbody>
</table>

**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 372, plus senior standing, in order to enroll in MGMT 478.

**Graduation Requirements:**

1. Grade of “C” or higher in at least 30 credits of Core and Major courses.

2. 42 credits of 300+ 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 250 required, and also in one other required ENGL course.

7. All 300-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 300 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):**

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 284</td>
<td>Financial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 285</td>
<td>Managerial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 301</td>
<td>The Accounting Cycle</td>
<td>1</td>
</tr>
</tbody>
</table>

**Elective Courses (9 credits):**

Select nine credit hours from 300 or 400 level Accounting courses, except ACCT 416.

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://ivybusiness.iastate.edu/degree/zminors-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: http://www.ivybusiness.iastate.edu/degree/macc (http://www.ivybusiness.iastate.edu/degree/macc/).

**MAcc 4+1 Program Highlights**

**Freshman Spring**

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.

**Sophomore Fall**

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 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.

**Sophomore Spring**

(3-0) Cr. 3. F.S.  
Prereq: ACCT 284 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.
STAT 226: Introduction to Business Statistics I
(3-0) Cr. 3. F.S.S.S.
Prereq: MATH 150 or MATH 165
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. Credit for only one of the following courses may be applied toward graduation: STAT 101, STAT 104, STAT 105, STAT 201, or STAT 226.

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

Plan MAcc Program

Junior Spring
ACCT 383: Intermediate Managerial Accounting
(3-0) Cr. 3. F.S.
Prereq: ACCT 285; credit or concurrent enrollment in 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: Credit or concurrent enrollment in ACCT 301; credit or concurrent enrollment in 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.

Senior Fall
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 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.

Apply to MAcc Program

Senior Spring
Two (2) ACCT Electives

Optional Concurrent Status to Get Started on MAcc Requirements Early!

Senior Summer
Optional Study Abroad in London

Graduate Fall
ACCT 515: Accounting Analytics
Cr. 3. F.
Prereq: ACCT 384 or Permission of Department
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.

(3-0) Cr. 3. F.
Prereq: ACCT 386 or ACCT 501
ENGL 592C: Core Studies: Professional Communication
(Cross-listed with SP CM). (3-0) Cr. 3. Repeatable, maximum of 9 credits.
Seminar on topics central to the fields of rhetoric and professional
communication or composition.

CPA or CMA Exam Prep Specialization Coursework

Please address MAcc questions to Kayla Sander, MAcc coordinator and
advisor, at 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 include ENGL 592C
Core Studies: Professional Communication, ACCT 515 Accounting
Analytics, ACCT 598 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://
ivybusiness.iastate.edu/degree/macc/

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/master-programs/

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://
ivybusiness.iastate.edu/degree/mba/