

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 21 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/#curriculuminbusiness>), the requirements for the accounting major are met by successful completion of the following courses:

Required Courses (18 credits):

ACCT 383	Intermediate Managerial Accounting	3
ACCT 384	Accounting Information Systems and Analytics	3
ACCT 386	Intermediate Financial Accounting I	3
ACCT 387	Intermediate Financial Accounting II	3
ACCT 485	Principles of Federal Income Tax	3
ACCT 497	Introduction to Auditing	3

Elective Courses (3 credits):

Select three credit hours from the following list:

ACCT 315	Business Data Streams and Issues	3
ACCT 416	Business Law *	3
ACCT 461X	Entrepreneurship and Accounting Information	3
ACCT 483	Application and Communication in Managerial Accounting	3
ACCT 484	Advanced Accounting Information Systems	3
ACCT 487	Volunteer Income Tax Assistance	3
ACCT 488	Governmental and Non-profit Institution Accounting	3
ACCT 489	Corporate Social Responsibility Reporting	3
ACCT 495	Advanced Financial Accounting Problems	3
ACCT 493X	Corporate Taxation	3
ACCT 496	Accounting in the Global Economy	3

* ACCT 416 Business Law does not count towards the CPA exam requirements.

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 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.

The X designation after a course number indicates this is an experimental course offered by the Department. Although in an experimental phase, these courses are open for registration just the same as permanent courses listed in the course catalog and count as elective choices in the major.

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 Note: The accounting major requires 22 credits of accounting beyond ACCT 284 Financial Accounting and ACCT 285 Managerial Accounting. To satisfy the State of Iowa CPA exam requirements of 24 credits of accounting beyond principles, students need one additional accounting elective. ACCT 416 Business Law is also highly recommended. Please note that ACCT 215 Legal Environment of Business, and ACCT 416 Business Law, do not count towards the 24 hours of accounting courses required to qualify for the CPA exam.

While students may sit for the CPA exam in Iowa after completing the required accounting course work and earning a bachelors 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 taking the Masters of Accounting (MAcc) to satisfy the 150-credit requirement. Students 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 exam qualification and licensing requirements.

Accounting, B.S.

Sample 4-Year Plan (Your plan may differ)

Freshman

Fall	Credits	Spring	Credits
BUSAD 102 or 103	1	ECON 102	3
ECON 101	3	ACCT 284	3
COM S 113	3	HUM/SOC SCI	3
ENGL 150	3	STAT 226	3
MATH 150	3	PHIL 230	3
LIB 160	1	BUSAD 203	1
	14		16

Sophomore

Fall	Credits	Spring	Credits
MATH 151	3	SP CM 212 or 312	3
ACCT 285	3	ACCT 215	3
ACCT 301	1	ACCT 384	3
ENGL 250	3	STAT 326	3
MIS 301	3	Natural Science	3
US Diversity [#]	3		
	16		15

Junior

Fall	Credits	Spring	Credits
ACCT 386	3	ACCT 383	3
Global/International Perspective [@]	3	ACCT 387	3
Core Business Course	6	Core Business Courses	6
HUM/SOC SCI	3	ENGL 302	3
	15		15

Senior

Fall	Credits	Spring	Credits
ACCT 485	3	MGMT 478 [*]	3
ACCT 497	3	ACCT Elective	3
Core Business Courses	6	HUM/SOC SCI	3
General Electives	3	Global/International Perspective [@]	3
		General Elective	4
	15		16

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.

^{*} Requires completion of all core courses except MGMT 372 plus senior standing.

Students must be admitted to the professional program in business to major in accounting. The requirements to enter the professional program are:

1. Completion of at least 30 credits, Foundation Courses, ENGL 150, and all ENGL 101/99 courses if required.

2. A minimum GPA of 2.50 either cumulative or in the Foundation Courses. Early admission is allowed for Honors-eligible students. (See your advisor for specific information)

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):

ACCT 284	Financial Accounting	3
ACCT 285	Managerial Accounting	3
ACCT 301	The Accounting Cycle	1

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 a 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.

MIS 301: Management Information Systems

(3-0) Cr. 3.

Prereq: COM S 113

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.

Sophomore Spring**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.

STAT 226: Introduction to Business Statistics I

(3-0) Cr. 3. F.S.SS.

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 386: Intermediate Financial Accounting I**

(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.

Plan MAcc Program**Junior Spring****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 387: Intermediate Financial Accounting II

(3-0) Cr. 3. F.S.

Prereq: Minimum of C- in ACCT 386

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.

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

Senior Summer

Optional Study Abroad in London

Graduate Fall

ACCT 598: Financial Accounting: Theory and Contemporary Issues

(3-0) Cr. 3. F.

Prereq: ACCT 386 or ACCT 501

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.

ACCT 515: Accounting Analytics

Cr. 3. F.

Prereq: ACCT 384 or instructor permission

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.

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* page can be found in Canvas. This page provides useful, detailed information on both the CPA exam and the Iowa State University Master of Accounting 4+1 program. All Ivy accounting majors are connected to this page through Canvas.

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/>

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

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, please visit: <https://ivybusiness.iastate.edu/degree/mba/>