ACCOUNTING (ACC)

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Mission Statement

The mission of the Department of Accounting is to provide high-quality, student-centered educational programs for students preparing for professional careers in accounting and information systems; to support research and other scholarly activities consistent with these programs; and to perform service activities for the Department, the College of Business, the University, and other organizations consistent with these programs. In addition, our mission includes establishing relationships with outside organizations that support our programs, students, and faculty. Providing introductory and other courses in accounting and information systems to non-major students, as a service to other departments within the College and University, is also fundamental to our mission.

The goals of the Department of Accounting are as follows:

1. Our first priority is to develop student potential through high quality pedagogy and educational experiences.
2. Our second priority is to perform applied, basic, and instructional research that complements our educational programs.
3. Our third priority is to participate in internal and external service activities which complement our educational programs and research activities, and build partnerships with key constituencies.

Requirements for CPA Examination: To be admitted to take the CPA examination in Illinois for the first time, a candidate must have successfully completed at least 150 semester hours of acceptable credit and earned a baccalaureate or higher degree. The semester hours accepted by the Board must include an accounting concentration or its equivalent. A candidate will be deemed to have met the education requirement if, as a part of the 150 semester hours of education or equivalent as determined by the Board, he or she has earned a graduate degree with a concentration in accounting from a program that is accredited in accounting by the Association to Advance Collegiate Schools of Business (AACSB). The Master of Science in Accountancy and the Integrated Bachelor of Science (B.S.) Master of Professional Accountancy (M.P.A.) are accredited by the AACSB.

Master of Science in Accountancy

The primary objective of the Master of Science in Accountancy program is to provide candidates preparing for professional careers in accounting a greater breadth and depth in accounting education than is possible in a baccalaureate or Master of Business Administration program.

The Master of Science in Accountancy degree builds upon the broad framework of the undergraduate degree in accounting. Graduate accounting courses emphasize study of current accounting literature, critical thinking, case studies, accounting theory, and written and oral communication. Class sizes are designed to be small to encourage interaction between the professor and each student.

The Master of Science in Accountancy provides a broad base in accounting theory, current accounting research, and management information systems. Beyond this base the student is allowed to tailor course work in accounting and business to meet his or her educational and professional goals. Under the guidance of the program director, the student may develop a program to prepare for an accounting career in public accounting, industry or government.

Admission Requirements

All University and Graduate School requirements for admission to a degree program of the Graduate School at Illinois State University will apply. Graduate students who have been admitted to the University will be considered for admission to the Master of Science in Accountancy degree program based upon their performance on the Graduate Management Admission Test (GMAT), on their previous academic performance, and other evidence of the student's ability to successfully complete the program.

Before entering the program students will normally have had a Bachelor of Science in accountancy degree based upon the study of the Financial Accounting Standards Board's pronouncements, the AICPA's Statements on Auditing Standards, the Public Company Accounting Oversight Board's (PCAOB) auditing standards, and the Internal Revenue Code. Otherwise, there may be deficiencies as determined by the department.

International students are required to submit a TOEFL score or an IELTS score with their application for admission. The TOEFL score must be 100 or more (internet-based test), 250 or more (computer-based test), or 600 or more (paper-based test). The IELTS score must be 7.0 or higher.

Curriculum Requirements

All candidates must complete 30 semester hours and a comprehensive examination administered near the end of the final semester of course study.

Required Courses

ACC 430 Financial Accounting Theory ..... 3 semester hours
ACC 468 Management Information Systems:
Organizational and Technological Issues ..3 semester hours
ACC 497 Introduction to Research
Methodology in Accounting .....3 semester hours
400-Level Accounting Electives chosen from
ACC 431, 434, 435, 437, and 439 ..... 6 semester hours
Total .....15 semester hours

Elective Courses

Accounting: 300- or 400-level courses .....3-12 semester hours
BE, FIL, MQM or MKT: 300- or
400-level courses .....3-12 semester hours
Total .....15 semester hours

All 300-level courses must be approved in advance by the Department of Accounting graduate director. A minimum of 18 semester hours must be taken at the 400 level and a minimum of 6 semester hours must be taken outside the accounting discipline.

Repetition of Courses in the Master of Science in Accountancy Program

The College of Business only allows students to repeat a course once. Students who earn a "W" grade in either attempt must apply for permission to complete a third enrollment.

Integrated Bachelor of Science (B.S.) Master of Professional Accountancy (M.P.A.)

Degrees offered: B.S. and M.P.A.

The Integrated B.S./M.P.A. Degrees program is primarily oriented toward preparation for professional careers in accounting. Two sequences are offered: (1) Accountancy and Information Systems, and (2) Professional Accountancy. Both sequences permit graduates to meet minimum education requirements to sit for the Certified Public Accountant (CPA) examination in Illinois. The Accountancy and Information Systems sequence permits students to emphasize study of information systems related to accounting and other business fields more than the Professional Accountancy sequence, which permits students to study further in such areas as taxation, auditing, financial accounting, managerial accounting, financial management, and information systems.

The 150-hour B.S./M.P.A. program generally includes 30 hours of graduate course work. Successful completion of the integrated program will culminate by granting simultaneously both B.S. and M.P.A. degrees. The B.S./M.P.A. integrated program is designed for students wishing to complete both degrees at Illinois State University. The program is not designed to admit students who have already completed a bachelor's degree.

Students must successfully apply for continuance in the B.S./M.P.A. program in their junior year (after 60 semester hours). Graduate admission would take place after the student has completed approximately 90 hours. Students will be considered for admission who meet graduate entrance requirements, which include satisfactory performance on the Graduate Management Admission Test (GMAT), their previous academic performance, and other evidence of the student's ability to successfully complete the program. Admission timing is very important to successfully complete the program, so students should regularly consult with their Accounting undergraduate or graduate advisor.

Core courses: Students selecting either sequence must complete the following: BUS 100; ACC 131, 132, 230, 231, 232, 233, 235, 260, 261, 263, 270, 430, 482, 497; FIL 185, 240, 375; MKT 230; MQM 100, 220, 227, 385; ECO 105; ENG 145A13; MAT 121 or 145. (Note: MAT 120 is a prerequisite for MAT 121.)

Accountancy and Information Systems Sequence:

In addition to core courses, students must complete (a) 6 hours from ACC 368, 468; (b) 12 hours of Accounting electives, of which 6 hours are chosen from ACC 431, 434, 435, 437, 439, or 498, and 6 additional hours chosen from ACC 330, 334, 336, 337, 340, 431, 434, 435, 437, 439, or 498; and (c) 6 additional hours of Accounting or business electives.

Professional Accountancy Sequence:

In addition to core courses, students must complete (a) 15 hours of Accounting electives, of which 6 hours are chosen from ACC 431, 434, 435, 437, 439, or 498, and 9 additional hours chosen from ACC 330, 334, 336, 337, 340, 431, 434, 435, 437, 439; (b) 3 hours from FIL 440, ACC 468, or other approved 400-level elective outside of the accounting discipline; and (c) 6 additional hours chosen from either courses listed in (a) of this paragraph or from ACC 398, 468, or 498.

NOTE: Students in either sequence who wish to enhance their chances of passing the CPA examination should include in their Plan of Study the following advanced accounting courses: ACC 330, 334, 336, and 337.

Repetition of Courses in the Integrated Bachelor of Science (B.S.) Master of Professional Accountancy (M.P.A.) Program

The College of Business only allows students to repeat a course once. Students who earn a W grade in either attempt must apply for permission to complete a third enrollment.

Accounting Courses

The following courses will not count toward the M.S. in Accountancy because they are foundation/deficiency courses: ACC 401 and 450.

330 ACCOUNTING FOR NON-PROFIT ENTITIES
3 sem. hrs.
Examination of accounting and financial reporting principles for nonprofit entities including state and local governmental units, colleges, hospitals, and other nonprofit organizations. Prerequisites: Accounting majors only; minimum grade of B/C combination in ACC 230 and 231; grade of C or better in ACC 231.

334 ADVANCED TAX
3 sem. hrs.
Study of concepts and issues associated with corporate, partnership, estate and gift taxation. Preparation of tax returns and graduate-level research opportunities. Prerequisite: ACC 233 or consent of the department chairperson.

336 ADVANCED AUDITING
3 sem. hrs.
In-depth analysis of selected advanced topics in auditing, including professional auditing standards, planning, evidence, internal control, audit sampling, IT auditing, reporting, integrative audit case, internal auditing. Prerequisites: Accounting majors only; minimum grade of B/C combination in ACC 230 and 231; ACC 235.

337 ADVANCED FINANCIAL ACCOUNTING
3 sem. hrs.
Specific emphasis on business combinations and consolidated financial statements. Other topics include partnership accounting, international operations, branch accounting, segment reporting and interim statements. Prerequisites: Accounting majors only; minimum grade of B/C combination in ACC 230 and 231; ACC 232.

340 INTERNATIONAL ACCOUNTING
3 sem. hrs.
Examines (1) similarities and differences of accounting principles and procedures between the United States and other countries and efforts at standardizing accounting internationally, and (2) accounting for multinational entities, including consolidation of foreign subsidiaries, evaluation of investment projects, and performance evaluation of foreign operations. Prerequisites: Grade of C or better in ACC 132.

362 ADVANCED BUSINESS SYSTEMS ANALYSIS
3 sem. hrs.
The analysis, design, development, and implementation of a complete business information system. Project-based course with various deliverables and presentations. Prerequisites: ACC 261 and 368; ACC 366 or concurrent registration.

366 ADVANCED BUSINESS DATA MANAGEMENT
3 sem. hrs.
Advanced study in the development of computer storage techniques required for business information systems. Techniques are developed for both enterprise and desktop applications. Prerequisites: ACC 260 and 261.

368 DEVELOPING BUSINESS APPLICATION SYSTEMS
3 sem. hrs.
Advanced study in the application and development of modern computer programs for business work-group and individual employee information systems. Students will design and develop a comprehensive application appropriate for a functional area of business using the approaches and tools of the consultant. Prerequisites: ACC 260 and 261 or concurrent registration in 261.

401 SURVEY OF ACCOUNTING PRINCIPLES
3 sem. hrs.
This course compresses into a single semester material ordinarily covered in the first two semesters of elementary accounting. Enrollment is limited to graduate students who have had no more than one semester of previous study in accounting. The course cannot be presented for graduate credit by a degree candidate in the Accounting or MBA graduate programs.

430 FINANCIAL ACCOUNTING THEORY
3 sem. hrs.
This course is a study of the theoretical and conceptual foundations of financial reporting standards, including an overview of the development of financial accounting and the environment in which it operates. Current accounting practices are analyzed and evaluated in the context of the theoretical framework. Prerequisites: Completion of 18 hours of accounting courses including ACC 232.

431 CURRENT ISSUES IN ACCOUNTING
3 sem. hrs.
A variable content course giving consideration to current issues and/or controversies in the theory and practice of accounting. Students will investigate independently and as a group problems of special interest in various aspects of accounting. Prerequisites: Completion of 18 hours of accounting courses including ACC 232.

434 FEDERAL TAXES AND MANAGEMENT DECISIONS
3 sem. hrs.
Study of tax issues associated with common business transactions, from a management perspective. Prerequisites: Completion of 18 hours of accounting courses or ACC 450 and FIL 440.

435 AUDITING ISSUES AND CASES
3 sem. hrs.
Application of current auditing standards to auditing cases emphasizing decision making under uncertainty and effective communication skills. Consideration is given to ethical issues facing accountants, current auditing theory, application of current accounting standards to auditing cases, international accounting standards, international auditing guidelines and statements, and current issues related to the practice of auditing. Prerequisites: Completion of 18 hours of accounting courses including ACC 232 and 235.

437 FINANCIAL STATEMENT ANALYSIS/EQUITY VALUATION
3 sem. hrs.
Development and application of frameworks for studying business analysis and valuation using financial statement data for accounting-related decisions. Prerequisites: Completion of 18 hours of accounting courses including ACC 232.

439 MANAGERIAL ACCOUNTING THEORY
3 sem. hrs.
In-depth investigation of theories that underlie current managerial accounting practice. Heavy emphasis on the impact of research on the development of modern cost techniques. Prerequisites: Completion of 18 semester hours of accounting including ACC 230, or equivalent.

450 MANAGEMENT ACCOUNTING
3 sem. hrs.
Designed for non-accounting majors. Emphasis on the interpretation and use of accounting data. The course cannot be presented for graduate credit by a degree candidate in the ACC program. Prerequisite: ACC 401 or 6 hours of accounting coursework or consent of the department chairperson.

468 MANAGEMENT INFORMATION SYSTEMS: ORGANIZATIONAL AND TECHNOLOGICAL ISSUES
3 sem. hrs.

Analyzes business information systems components (people, procedures, hardware, software) from organizational and technological perspectives. Cases are used to explore the relationships between organizational and technological issues. Prerequisite: Demonstrated competency in microcomputer tools or consent of the department chairperson.

482 BUSINESS INFORMATION SYSTEMS AUDITING AND CONSULTING
3 sem. hrs.

Integration of key business information systems concepts necessary for successful business consulting. Issues relating to consulting practices of the professional accountant, including IT auditing, will be stressed. Significant use of oral and written reports. Prerequisites: ACC 260, 261, and 270, or equivalent.

497 INTRODUCTION TO RESEARCH METHODOLOGY IN ACCOUNTING
3 sem. hrs.

Examines (1) the methods of conducting theoretical research currently in use in accounting, with particular emphasis on empirical research, (2) the methods of conducting practical research in accounting, and (3) reporting the results of research. Prerequisites: Completion of 18 semester hours of accounting courses including ACC 232 or consent of the department chairperson.

498 PROFESSIONAL PRACTICE: INTERNSHIP IN ACCOUNTING
1-3 sem. hrs.

Refer to the Index for General Courses. On-the-job professional accounting or BIS experience with a sponsoring commercial firm or government organization. Prerequisites: Cumulative GPA of 3.0; completion of 21 hours of accounting courses; consent of the internship director.