

ACCOUNTING (ACC) 552

**301 State Farm Hall of Business
(309) 438-7651**

**Website: [Business.IllinoisState.edu/
accounting](http://Business.IllinoisState.edu/accounting)**

Chairperson: Deborah Lynn Seifert.

General Department Information

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.

The curriculum is designed to provide students with the common body of knowledge established by the accounting profession for those entering the profession.

The Department of Accounting offers a 120-hour Bachelor of Science (B.S.) with a major in Accountancy and a 150-hour combined Bachelor of Science and Master of Professional Accountancy (B.S./M.P.A.) degrees. Both programs are described below. The B.S. has four sequences of study: Accounting Information Systems, Business Information Systems, Career Specialty, and Financial Accounting. The B.S./M.P.A. has two sequences: Accountancy and

Information Systems and Professional Accountancy. Each sequence is intended to provide its graduates with the necessary foundation for a successful career, including the ability to pass professional examinations.

Students should select a sequence based upon their interests and career goals. Department advisors and faculty members are available to counsel students as they make this decision.

Courses completed in the Department of Accounting at this University with grades below C will not count toward the graduation requirements of either the Accountancy Major or Minor, but all grades of D, F, and WX in Accounting courses at this University will be included in computing the cumulative GPA.

Honors Program Requirements:

The Department offers honors work in the different departmental programs to majors who have fulfilled the general requirements for participation in the University Honors Program and completed 60 semester hours with a cumulative Illinois State University GPA of 3.30 (A= 4.00) and a 3.50 GPA in Accounting courses. Students interested in the program should see the departmental advisor. Requirements for honors in the Accounting Honors Program are available in the departmental office. Further details about the University Honors program are available at Honors.IllinoisState.edu.

Program Admission Requirements for New and Continuing Students:

All majors in the Department of Accounting must meet the academic, admission, and transfer requirements of the College of Business. Non-majors must have the prerequisites, including the specific number of hours, to enroll in courses in the Department. Certain courses are restricted to Accountancy majors only.

Admission to this academic program is limited and is based on space availability and the competitiveness of the applicant pool. Factors that may be considered include, but are not limited to: courses completed, cumulative GPA, hours completed, personal interview or written statement, and samples of work completed. For additional information on minimum requirements for admission and the application and selection process, visit IllinoisState.edu/Majors or contact the undergraduate advisor for the intended major.

Students considering the separate Master of Science in Accountancy degree program should apply to Graduate School early in their senior year. Students who previously have completed a baccalaureate degree outside of Accounting should consider applying directly into the Master of Science in Accountancy program.

Accountancy Programs

MAJOR IN ACCOUNTANCY

Degree Offered: B.S.

After completing the 100-level Business Core courses, the Accountancy major must complete ACC 230 and 231 with a minimum grade of C in each and a 2.50 GPA in all attempts of these two courses. Prerequisites for ACC 230 and 231 require a minimum B/C grade combination of ACC 131 and 132.

In addition, an Accountancy major must complete requirements under one of the following sequences: Accounting Information Systems, Business Information Systems, Career Specialty, and Financial Accounting. Descriptions of each sequence follow.

Accounting Information Systems Sequence

This sequence is designed to provide entry-level accountants with information systems and technology skills and competencies as recommended by the International Federation of Accountants (IFAC). This sequence would prepare accountants to be a user of information technology and an evaluator of information systems (e.g., internal or external auditor).

—Students selecting the Accounting Information Systems (AIS) Sequence must complete the following 74 required hours: BUS 100; ACC 131, 132, 230, 231, 232, 233, 235, 260, 261, 263, 270, (271 or 368) 353; ECO 105; ENG 145A13; FIL 185, 240; MAT 121 or 145; MKT 230; MQM 100, 220, 227, 385.

—**NOTE:** MAT 120 is a prerequisite for MAT 121.

Business Information Systems Accounting Sequence

This sequence is designed to prepare students for entry level accounting positions requiring significant training in Business Information Systems. This preparation is particularly

valuable in accounting consulting positions, certain auditing positions, and in many progressive industrial positions.

—Students selecting the Business Information Systems Accounting Sequence must complete the following 74 required hours: BUS 100; ACC 131, 132, 230, 231, 232, 233, 235, 260, 261, 263, 270, 362, 368; ECO 105; ENG 145A13; FIL 185, 240; MAT 121 or 145; MKT 230; MQM 100, 220, 227, 385.

—**NOTE:** MAT 120 is a prerequisite for MAT 121.

Career Specialty Sequence

This sequence allows Accountancy majors to design a plan of study that meets their career goals. Students may elect up to 12 hours in another specialized area with advice and approval of academic advisors and Department Chair.

—Students selecting the Career Specialty Sequence must complete the following 62 required hours: BUS 100; ACC 131, 132, 230, 231, 232, 233, 235, 263, 270; ECO 105; ENG 145A13; FIL 185, 240; MAT 121 or 145; MKT 230; MQM 100, 220, 227, 385.

—**NOTE:** MAT 120 is a prerequisite for MAT 121.

—Of the 12 hours of career electives, most hours should consist of upper-division courses in a specialized area of study, typically in business, economics, or areas of information technology offered by Accounting (or, if not offered by Accounting, by other departments). A student's plan of specialized study for the Career Specialty Sequence:

- (a) must be developed in the semester following successful completion of ACC 230 and ACC 231;
- (b) must be approved by the Department Chair;
- (c) cannot include more than 6 hours of Accounting electives; and
- (d) will not include courses already completed before approval of the plan of study.

Financial Accounting Sequence

This sequence is designed to meet the minimum formal accounting-content requirements for a student to sit for the Certified Public Accountant (CPA) examination. Students in this sequence may also prepare to sit for the Certified Management Accountant (CMA) examination and/or the Certified Internal Auditor (CIA) examination.

- Students selecting the Financial Accounting Sequence must complete the following 71 required hours: BUS 100; ACC 131, 132, 230, 231, 232, 233, 235, 263, 270; ECO 105; ENG 145A13; FIL 185, 240, 375; MAT 121 or 145; MKT 230; MQM 100, 220, 227, 385; and six hours from the following list of upper-division (200- or 300-level; no more than 3 hours of Professional Practice: Internship credit may be used to satisfy this requirement) Accounting electives: ACC 298, 330, 334, 336, 337, 340, 353, 398.
- NOTE: MAT 120 is a prerequisite for MAT 121.
- NOTE: No more than 3 internship credit hours can be counted toward the major.

INTEGRATED BACHELOR OF SCIENCE (B.S.) MASTER OF PROFESSIONAL ACCOUNTANCY (M.P.A.)

Degrees offered: B.S./ 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 Uniform 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 coursework. Successful completion of the integrated program will culminate by granting simultane-

ously 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 admitted who meet graduate entrance requirements, which include satisfactory performance on the Graduate Management Admission Test (GMAT), their previous academic performance, and other evidence of their 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.

Program requirements:

Core courses: Students selecting either sequence must complete the following:

- Undergraduate: BUS 100, ACC 131, 132, 230, 231, 232, 233, 235, 260, 261, 263, 270, 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.
- Graduate: 430, 497 and either ACC 471 or 482.

Accountancy and Information Systems Sequence

In addition to core courses, students must complete 24 hours as follows:

Undergraduate:

- 3 hours: ACC 368.

Graduate:

- 9 hours: BIS electives chosen from ACC 353, 366, 462, 471, or MBA 468.
- 6 hours: 400-level Accounting electives chosen from ACC 431, 434, 435, 437, 439, 498.
- 6 hours accounting or 400-level business electives (includes ACC 471 and 482 if not already counted towards the core requirement).

Professional Accountancy Sequence

In addition to core courses, students must complete 24 hours of accounting and business electives (21 graduate and 3 undergraduate) as follows:

Undergraduate:

- 3 hours: 300-level accounting electives from ACC 330, 334, 336, 337, 340, 353, 398.

Graduate:

- 6 hours: 400-level Accounting electives of chosen from ACC 431, 434, 435, 437, 439, 498.
- 12 hours: 300- or 400-level accounting courses.
- 3 hours from: 400-level business electives chosen from outside the accounting discipline (includes ACC 471 and 482 if not already counted towards the core requirement).
- 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.

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.

Requirements for CPA Examination:

Academic requirements to sit for the CPA examination in Illinois include (1) 150 semester hours of college coursework, and (2) a baccalaureate or higher degree, including at least 30 semester hours in accounting at the undergraduate and/or graduate level with at least one course each in financial accounting, auditing, taxation, and management accounting and at least 24 semester hours in business courses (other than accounting) at the undergraduate and/or graduate level. Students graduating with a baccalaureate degree must obtain two credit hours in accounting research, two credit hours in business communication, and three credit hours in business ethics. Students should consult their academic advisor for additional guidance on completing the research, communication, and ethics educational requirements.

Students planning to sit for the CPA examination are advised to complete, at a mini-

um, the Financial Accounting Sequence of the Accountancy B.S. program. Students should also give serious consideration to completing one or more of the following formal programs of study before leaving the Illinois State campus to begin their professional careers: The Bachelor of Science/Master of Professional Accountancy Program described above, a Master of Science degree in Accountancy, a Master of Business Administration degree, or one of the other sequences of the Accountancy B.S. (the Accounting Information Systems Sequence, the Business Information Systems Sequence, or the Career Specialty Sequence). Each sequence is 12 hours beyond the Financial Accounting Sequence. Additional information concerning the 150-hour requirement, including recommended areas of coursework for students not pursuing an B.S./M.P.A., M.S., or M.B.A. degree, is available from the academic advisors.

MINOR IN ACCOUNTANCY

- 21 hours in Accounting required.
- Required courses: ACC 131, 132, 231, 232.
- 9 elective hours in Accounting courses approved by a departmental advisor.
- These courses must be completed with a grade of C or better. A minimum B/C combination is required between ACC 131 and ACC 132 to continue with the Accountancy minor.

Repetition of Courses in Accounting:

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.

MAJOR IN BUSINESS INFORMATION SYSTEMS

Degree Offered: B.S.

- 68 required hours including 44 hours in required core and non-business courses and 24 hours of major coursework.
- 44 hours required: ACC 131, 132, 270; BUS 100; FIL 185, 240; MKT 230; MQM 100, 220, 227, 385; ECO 105; ENG 145A13; MAT 121 or 145.
- Business Information Systems required courses (15 hours): ACC 260, 261, 362, 366, 368; and nine hours from the following list of 200- or 300-level Accounting electives:

342 Accounting

ACC 255, 263, 266, 271, 287 (or 299), 353, 371, 372, 398A01. Note: No more than 3 hours of internship credit hours (398A01) may count toward the major.

NOTE: Program admission, graduation requirements and program admission standards for the Business Information Systems degree are the same as those that apply to all students in the College of Business. See College of Business section of this *Undergraduate Catalog*.

Accounting Courses

131 FINANCIAL ACCOUNTING

3 sem. hrs.

Introduction to financial accounting. Examines the nature of accounting, basic accounting concepts, financial statements, accrual basis of accounting, the accounting cycle, monetary assets, inventories, fixed assets, current and noncurrent liabilities, and owner's equity. Prerequisite: Completion of 12 hours.

132 MANAGERIAL ACCOUNTING

3 sem. hrs.

Introduction to managerial accounting. Examines the nature of cost-volume-profit analysis and product costing; investigates budgets and standard costs in planning, control and performance measurements; and employs relevant costs and present value techniques in decision making. Prerequisite: ACC 131.

167 ELECTRONIC SPREADSHEET USAGE

1 sem. hr.

Introduces the electronic spreadsheet for use as a tool to improve management productivity. Lecture and lab. CR/NC only.

168 INTERNET AND PRESENTATION TOOLS

1 sem. hr.

Introduces intermediate Web browsing and e-mail techniques, skills on using a Web page editor, and using a presentation software package like PowerPoint. Lecture and lab. CR/NC only.

225 ADVANCED EDUCATION TECHNOLOGY

3 sem. hrs.

Development of advanced skills in application software. Includes technology in education and training, digital media, and web programming. Formerly *ADVANCED MICROCOMPUTER APPLICATIONS FOR THE PROFESSIONAL*. Also offered as BE 225. Prerequisite: BE 110.

230 COST AND MANAGEMENT ACCOUNTING

3 sem. hrs.

Study of managerial accounting concepts in planning, control and decision making. Emphasis on product costing methods, cost drivers, cost-volume-profit analysis, budgets, standard costs, just-in-time implications, relevant costs and capital budgeting decisions. Prerequisites: ACC 132 and MAT 121; minimum grade of B/C combination between ACC 131 and 132; grade of B or better in ACC 131 and 132 is recommended.

231 INTERMEDIATE ACCOUNTING I

3 sem. hrs.

The study of financial accounting theory and practice relating to monetary assets, inventories, plant assets, intangible assets, current liabilities, contingencies, and stockholders' equity. Present value applications, and preparation of financial statements are examined. The following topics are also overviewed: the environment of financial accounting, the development of accounting standards, and the conceptual framework underlying financial accounting. Prerequisites: ACC 132; minimum grade of B/C combination between ACC 131 and 132; grade of B or better in ACC 131 and 132 is strongly recommended.

232 INTERMEDIATE ACCOUNTING II

3 sem. hrs.

The study of financial accounting theory and practice relating to the following topics: long-term liabilities, dilutive securities, earnings per share, investments, revenue recognition, accounting for income taxes, pension costs, leases, accounting changes, errors, and the preparation of cash flow statements. Prerequisite: Grade of C or better in ACC 231.

233 FEDERAL INCOME TAXATION

3 sem. hrs.

Study of the basic concepts of federal income taxation as they apply to individuals, partnerships, and corporations. Prerequisite: Grade of C or better in ACC 131 or consent of the department chair.

235 AUDITING

3 sem. hrs.

The CPA profession, including professional ethics and legal liability; professional auditing standards; evidence; internal control; audit programs and procedures; audit reporting; introduction to operational auditing. Prerequisites: ACC major only; minimum grade of B/C combination in ACC 230 and 231; grade of C or better in ACC 231.

255 ELECTRONIC BUSINESS**MANAGEMENT****3 sem. hrs.**

Principles of managing the linkage between organizational strategy and enterprise information technologies, including e-commerce architecture, development and strategy. Prerequisites: MS Office Competency or ACC 167 and 168 or equivalent.

260 COMPUTER PROGRAMMING FOR BUSINESS**3 sem. hrs.**

An introduction to the design and development of computer programs for business application. Emphasis is placed on learning program structure and syntax of a business computer language. Developing applications with a Graphical User Interface (GUI) will be introduced. Prerequisites: MS Office competency or ACC 167 and 168 or equivalent.

261 BUSINESS SYSTEMS ANALYSIS**3 sem. hrs.**

An introduction to the analysis and design of modern information systems. Systems Development Life Cycle (SDLC) and structured methodologies are emphasized. Prerequisites: MS Office competency or ACC 167 and 168 or equivalent.

263 ACCOUNTING INFORMATION SYSTEMS**3 sem. hrs.**

Examine the development, implementation, and control of systems used in business and accounting processes. Current technologies used in actual business situations are emphasized. Address the impact these technologies have on the accounting profession. Materials charge optional. Prerequisites: MS Office competency or ACC 167 and 168 or equivalent.

266 LEGACY SYSTEMS PROGRAMMING**3 sem. hrs.**

The study of using legacy systems programming language(s) for the purpose of solving business information requests. Emphasizes structured programming concepts, file processing, report creation, data validation and table handling. Formerly COBOL. Prerequisites: MS Office competency or ACC 167 and 168 or equivalent.

270 INFORMATION SYSTEMS IN ORGANIZATIONS**3 sem. hrs.**

Management-oriented course covering concepts of business information systems and integration of business information systems with functional areas of organizations. Prerequisites: MS Office competency or ACC 167 and 168 or equivalent; ACC 132; ECO 105 (or ECO 101 and ECO 102); MQM 100; MAT 120; ACC 132 or concurrent registration.

271 INTRODUCTION TO BUSINESS ANALYTICS**3 sem. hrs.**

This course will enable students to become aware, comprehend, explore, and manage Business Intelligence on a cross-business disciplinary basis. Utilizes iterative case-based research and analysis techniques. Prerequisites: MS Office competency or ACC 167 and 168 or equivalent.

298 PROFESSIONAL PRACTICE: INTERNSHIP/COOPERATIVE EDUCATION IN ACCOUNTING**1-6 sem. hrs.**

No more than 3 internship credit hours may count in the major. Prerequisite: See the internship Director for information and consent.

298A01 PROFESSIONAL PRACTICE: INTERNSHIP/COOPERATIVE EDUCATION IN BUSINESS INFORMATION SYSTEMS**1-6 sem. hrs.**

Professional practice internship experience in business information systems or information technology management, under the supervision of a business professional. Students qualifying for this internship experience can receive letter-grade credit hours. No more than 3 internship hours may count in the major. Prerequisite: See the internship coordinator for information and consent.

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 major only; minimum grade of B/C combination in ACC 230 and 231; grade of C or better in ACC 231; or graduate standing.

344 Accounting

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 chair; or graduate standing.

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 major only; minimum grade of B/C combination in ACC 230 and 231; ACC 235; or graduate standing.

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 major only; minimum grade of B/C combination in ACC 230 and 231; ACC 232; or graduate standing.

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. Prerequisite: Grade of C or better in ACC 132; or graduate standing.

353 FORENSIC ANALYTICS

3 sem. hrs.

Advanced course with emphasis on computer-assisted analytical techniques for investigating fraud in auditing and accounting. Materials charge optional. Prerequisites: ACC 263; or graduate standing; Accounting and Business Information Systems majors only.

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; or graduate standing.

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. Prerequisite: ACC 261., or graduate standing.

368 DEVELOPING BUSINESS APPLICATION SYSTEMS

3 sem. hrs.

Advanced study in the development of 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 a consultant. Prerequisites: ACC 260 and 261 or concurrent registration in 261; or graduate standing.

372 3D PRINTING BUSINESS FUNDAMENTALS

3 sem. hrs.

Enable students to comprehend, explore and manage issues and opportunities in 3D Printing (and related technologies) from a business context. Lecture and lab. Materials charge optional.

398 PROFESSIONAL PRACTICE: INTERNSHIP IN ACCOUNTING

1-6 sem. hrs.

On-the-job professional accounting or BIS experience with a sponsoring commercial firm or government organization. No more than 3 internship credit hours may count in the major. Prerequisites: 2.80 GPA in ACC courses; 2.80 overall GPA and consent of the internship director.

398A01 PROFESSIONAL PRACTICE: INTERNSHIP IN BUSINESS INFORMATION SYSTEMS

1-6 sem. hrs.

Professional practice internship experience in business information systems or information technology management, under the supervision of a business professional. Students qualifying for this internship experience can receive letter-grade credit hours. No more than 3 internship credit hours may count in the major. Prerequisites: Completion of 89 hours and consent of the BIS internship coordinator.