

Bulletin 2001-2002

Accounting

College of Business

Department of Accounting & Business Law

136 Morris Hall • 507-389-2965

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The accounting major is a professional program designed

to prepare the student for work in one or more of three areas: public, industrial or governmental/not for profit accounting.

Admission to Major typically occurs at the beginning of the student's junior year. A student must be admitted

to the program for permission to register for 300-400 level courses.

1. GPA of 2.5 for unconditional admission.
2. Completion of 33 credits of general education requirements.
3. Demonstrated microcomputer competency by successfully completing COMS 101, Introduction to Microcomputers, or equivalent.
4. Completion of ACCT 200, 210; ECON 201, 202, 207; MGMT 200; MATH 112; BLAW 200; Second Year Experience 201.
5. Completion of the Math and English competencies.
6. Completion of 60 credits (or in progress).

ACCOUNTING BS

Required General Education (7 credits):

ECON 201 Principles of Macroeconomics (3)

MATH 112 College Algebra (4)

Required Support Courses (25 credits):

ACCT 200 Financial Accounting (3)

ACCT 210 Managerial Accounting (3)

BLAW 200 Legal, Political and Regulatory Environment of Business (3)

ECON 202 Principles of Microeconomics (3)

ECON 207 Business Statistics (4)

BED 345 Business Communications (3)

COMS 101 Introduction to Microcomputers (3)

MGMT 200 Introduction to MIS (3)

Required for Major (Core, 43 credits):

ACCT 300 Intermediate Financial Accounting I (3)

ACCT 301 Intermediate Financial Accounting II (3)

ACCT 302 Intermediate Financial Accounting III (3)

ACCT 310 Management Accounting I (3)

ACCT 320 Accounting Information Systems (3)

ACCT 410 Business Income Tax (3)

ACCT 420 Auditing (3)

BLAW 450 Contracts, Sales and Professional Liability (3)

MRKT 310 Principles of Marketing (3)

MGMT 330 Principles of Management (3)

FINA 362 Business Finance (3)

IBUS 380 Principles of International Business (3)

MGMT 346 Production and Operations Management (3)

MGMT 395 Personal Adjustment to Business (1)

MGMT 481 Business Policy and Strategy (3)

Required Electives (9 credits):

Choose three of the following:

ACCT 311 Management Accounting II (3)

ACCT 400 Advanced Financial Accounting (3)

ACCT 411 Individual Income Tax (3)

ACCT 421 External Auditing (3)

ACCT 422 Internal Auditing (3)

ACCT 470 Advanced Topics (3)

ACCT 477 International Accounting (3)

BLAW 455 Legal Aspects of Banking and Finance (3)

Required Minor: None.

ACCOUNTING MINOR

Required for Minor (Core, 12 credits):

ACCT 200 Financial Accounting (3)

ACCT 210 Managerial Accounting (3)

ACCT 300 Intermediate Financial Acct. I (3)

ACCT 310 Management Accounting I (3)

Required Electives (9 credits):

Choose three of the following:

ACCT 301 Intermediate Financial Accounting II (3)

ACCT 302 Intermediate Financial Accounting III (3)

ACCT 311 Management Accounting II (3)

ACCT 320 Accounting Information Systems (3)

ACCT 400 Advanced Financial Accounting (3)

ACCT 410 Business Income Tax (3)

ACCT 411 Individual Income Tax (3)

ACCT 420 Auditing (3)

ACCT 421 External Auditing (3)

ACCT 422 Internal Auditing (3)

ACCT 470 Advanced Topics (3)

ACCT 477 International Accounting (3)

POLICIES/INFORMATION

Students have an advisor from their area of interest assigned

to them. Questions and concerns pertaining to advising and the assignment of advisors can be answered

by Larry Herke, student relations coordinator, 151 Morris

Hall, telephone 507-389-2963.

College of Business majors must complete a minimum of 64 credits outside the College of Business.

Accounting

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Students who are business minors, non-business majors,

or those who are not seeking a four year degree may not

complete more than 30 credits in the College of Business.

Transfer students must complete a minimum of 30 resident credits at the upper division (300-400) in the College of Business.

Residency: Transfer students pursuing a minor in the College of Business must complete 50% (one half) of their minor coursework through Minnesota State University, Mankato.

Students with an Accounting major or minor are required to lease a notebook computer from Minnesota State University, Mankato. Students who are majoring in other colleges but are required to take ACCT 200 and ACCT 210 will be able to enroll in non-notebook classes offered once per year for non-majors/minors. For further information see the College of Business section at the front of this bulletin.

Student Organizations. Students are encouraged to participate in the Accounting Club. The club is designed to bring students together for both professional and social purposes. Professional activities provide members with a greater understanding of the accounting profession. These activities include speakers and tours, along with social activities.

The Council of Student Business Organizations (COSBO) which is comprised of the presidents of the nine organizations and the college representative of the Student Senate, works directly with the Dean's office in the coordination of activities of the various organizations and sponsors activities of their own.

Internships. Students are encouraged to participate in business and industrial organizations through intern programs.

Internships are available during the junior or senior years. Students interested in internships should interview early with the internship coordinator for enrollment in this program.

GPA Policy. Students must earn a minimum grade-point average of 2.0 (C) on the total courses taken in the College of Business to meet graduation requirements.

P/N Grading Policy. No more than one-fourth of a student's major shall consist of P/N grades.

Assessment Policy. The College of Business believes that the ongoing assessment of its programs makes a vital contribution to the quality of those programs and to student learning. Student participation is an important and expected part of the assessment process.

COURSE DESCRIPTIONS

110 (3) Accounting for Non-Business Majors

Taught from a user approach, this course examines the role of accounting in interpreting financial data and the use of cost information in decision making.

F

200 (3) Financial Accounting

The accounting process, financial statement preparation, and analysis. Includes the accounting cycle, asset, liability and equity accounting. Emphasis on use of accounting data.

Pre: COMS 101 (MIS majors take COMS 102)
F, S

210 (3) Managerial Accounting

Preparation and analysis of cost-based management reports:

use of cost information to make short-term operating decisions and long-term capital decisions.

Pre: ACCT 200 F, S

300 (3) Intermediate Financial Accounting I

An in-depth analysis of financial accounting concepts and procedures and includes coverage of the income statement, balance sheet, time value of money, receivables and inventories.

Pre: ACCT 210 F, S

301 (3) Intermediate Financial Accounting II

A continuation of Accounting 300, with emphasis on accounting for assets, liabilities and owner's equity.

Pre: ACCT 300 F, S

302 (3) Intermediate Financial Accounting III

A continuation of Accounting 301. Topics covered include, among others, leases, pensions, deferred taxes, cash flow and accounting for governmental/not for profit organizations.

310 (3) Management Accounting I

Beginning with introduction of cost concepts, cost behavior

and relevant costs for tactical decision making, this course emphasizes product and service costing, including

job order and process costing systems. Other related topics are budgeting, pricing, cost-volume-profit

analysis, standards and variance analysis.

Pre: ACCT 210 F, S

311 (3) Management Accounting II

Contemporary managerial accounting and control systems

including activity-based costing, strategic cost management, life cycle costing, Just-in-Time, inventory management, quality control, responsibility accounting.

Other managerial issues include cost allocation, decentralization

performance and productivity evaluation,

theory of constraints, transfer pricing, capital

budgeting

and international issues in cost management.

Pre: ACCT 310 F, S

320 (3) Accounting Information Systems

A discussion of various accounting information systems.

Topics include documentation, internal control, system

design, knowledge structures, database design, software

evaluation, systems applications and current developments.

Pre: ACCT 300 F, S

400 (3) Advanced Financial Accounting

A study of accounting principles and concepts for mergers,

acquisitions, consolidated statements, foreign currency translation, and partnerships.

Pre: ACCT 301 F, S

410 (3) Business Income Tax

The course examines the principles and procedures relating

to the determination and computation of federal income taxes for various business entities including sole

proprietorships, C corporations, S corporations, partnerships

and tax-exempt entities. The course also covers tax research procedures.

Pre: ACCT 200 F, S

411 (3) Individual Income Tax

The course examines the principles and procedures relating

to the determination and computation of federal income taxes for an individual. Federal estate tax, gift tax, and income taxation of estates and trusts are also examined. The course does not require any accounting or business background.

F, S

420 (3) Auditing

This course provides a basic introduction to financial statement (external) auditing, internal auditing, and governmental auditing. Topics include an overview of the external audit process, current audit issues, auditing

standards, ethical standards, auditors' legal liability, external audit reports, other common reports prepared by auditors, and operational auditing.

Pre: ACCT 320 or concurrent registration F, S

421 (3) External Auditing

This course is designed for student planning to take the

CPA exam and/or pursue an auditing career in public accounting. Topics include statistical sampling methods,

compliance testing, and detailed substantive audit procedures for all transaction cycles.

Pre: ACCT 420 V

422 (3) Internal Auditing

This course is primarily for students interested in careers

in internal audit, management accounting, or governmental

accounting. Topics include internal control structure reviews, operational audits addressing effectiveness

and efficiency of business operations, internal audit reports, human relations issues in internal auditing,

sampling, statistical methods, computer system audits, and fraud audits.

Pre: ACCT 420 V

470 (3) Advanced Topics

The emphasis is on the underlying accounting theory. It

also includes an introduction to the Securities and Exchange

Commission and a study of the Financial Accounting Standards Board's official pronouncements.

Pre: ACCT 301 V

477 (3) International Accounting

A study of accounting principles in various countries. Topics include exchange rates, subleasing, reporting,

managerial aspects and problems dealing with multinational

corporations.

Pre: ACCT 210 V

491 (3) In-Service V

493 (1-4) Honors Reading in Accounting V

497 (6-16) Internship

Supervised experience in public, industrial or governmental

accounting. Students must meet standards established by the employer and the Department of Accounting. Students may not register for internship credit during the semester of graduation.

V

499 (1-4) Individual Study of Accounting V