Accounting

Department: Economics, Business, and Accounting
Department Chair: A. Mescall
Department Members: O. Adisa, L. Hamer, S. Locklear, A. Mescall, R. Rungta, J. VanAndel

Major: Accounting
Minor: Accounting

The department provides theoretical and practical education in these programs: economics, business, and accounting. Majors and minors are offered in each of these programs.

The accounting curriculum is designed to prepare majors with a strong technical, analytical, and personal understanding of how the financial, managerial, tax, and auditing concepts of accounting are used to process financial information and to communicate this information clearly, logically, and persuasively. The program courses require textbook readings, problem assignments, cases, and classroom presentations that develop this understanding. Although one internship is required, two internships are recommended. Students completing the major will be prepared for professional accounting employment and, with sufficient credits, to take the Certified Public Accounting and/or the Certified Management Accountant examination.

Accelerated Track Information and Requirements
A full semester internship is possible in the spring of the student's junior year only if the accounting curriculum is started in the first year and the student is willing to take extra coursework prior to and after the full semester internship. A 3.0 cumulative GPA is required at the end of the first year to continue on the accelerated track. In addition, a 3.3 average GPA in ACC 221 and ACC 222 is required to continue on the accelerated track. Students on this challenging track may need to take a few courses out-of-sequence which may require instructor permission to register.

A major or minor in accounting requires the student to have a minimum graduation GPA of 2.00 (A=4.00) in all required major/minor courses and to complete with grades of *C*- or better all coursework for the major, minor, and related field. Furthermore, regardless of major, all students taking accounting courses must complete all prerequisites with a *C*- or better.

Students who excel in the program have the opportunity to join Delta Mu Delta, the national business honor society. Juniors and seniors who have earned an overall 3.3 GPA at the time of invitation are eligible to join. Additionally, many scholarships are available to students who excel in the program.

Accounting Major

A major in accounting requires the student to have a minimum graduation GPA of 2.00 (A=4.00) in required major courses. Accounting majors must complete all courses in the major with a 'C-' or better. All students majoring in accounting must be at the sophomore class level in order to enroll in any 300-level accounting major courses.

Core Requirements

ACC 221 Principles of Accounting I
ACC 222 Principles of Accounting II
ACC 235 Data Management and Analysis
ACC 311 Intermediate Accounting I
ACC 312 Intermediate Accounting II
ACC 321 Managerial-Cost Accounting
ACC 341 Introduction to Taxation
ACC 420 Auditing
ACC 431 Advanced Accounting
ACC 475 Strategic Implementation Project
ACC 499 Senior Competency Practicum
ECO 121 Principles of Microeconomics
ECO 123 Principles of Macroeconomics
ECO 221 Intermediate Microeconomics
ECO 223 Intermediate Macroeconomics
MAT 131 Introduction to Quantitative Analysis

Related field requirements

BUS 331 Business Law I
BUS 351 Business Finance
CMP 130 Introduction to Computing
MAT 224 Basic Applied Statistics

Two of the following courses

BUS 352 Investments
BUS 361 Contemporary Marketing
BUS 371 Operations Management
BUS/ECO 380 Econometrics

Professional Development Requirements

ACC 482 Professional Practicum
INT XXX Accounting Internship (Senior Year Experience)
PDP 200 Preparing for Your Internship

Accounting Minor

The accounting minor requires a student to have a minimum graduation GPA of 2.00 (A=4.00) in the minor courses and to complete with grades of 'C-' or better all of the following coursework:

Required courses

ACC 221 Principles of Accounting I
ACC 222 Principles of Accounting II
ACC 311 Intermediate Accounting I
ACC 341 Introduction to Taxation

Two of the following courses

ACC 235 Data Management and Analysis
ACC 312 Intermediate Accounting II
ACC 321 Managerial-Cost Accounting
ACC 420 Auditing
BUS 351 Business Finance

Accounting Course Descriptions

ACC 221 Principles of Accounting I		3 credit hours
Fall and Spring		Prereq or Coreq: MAT 131; MAT 135, MAT 181, or LA 103 replaces MAT 131 only for non-EBA majors

Concepts and issues of financial reporting for business entities, analysis, and recording of economic transactions. *May be taken during first year.*

ACC 222 Principles of Accounting II		3 credit hours
Fall and Spring		Prereq: ACC 221

Continuation of financial accounting with focus on partnerships, corporations, debt and equity transactions, and financial statement analysis. Concepts and issues of management accounting, budgeting, cost determination, and non-profit accounting are also covered. *May be taken during first year.*

ACC 235 Data Management and Analysis		4 credit hours
Fall and Spring		Prereq: CMP 130 or consent of instructor

This course will focus on the application of intermediate and advanced Microsoft Excel topics to real-world business scenarios. Case studies will be used to provide engaged learning opportunities that will expand on introductory material learned from previous courses and will expand on the application in a business environment. Through the case studies, students will be asked to solve problems, think strategically and critically, and propose and/or implement solutions to business issues using Microsoft Excel and Tableau, a data visualization tool.

ACC 300 Topics in Accounting		3 credit hours
On demand		Prereq: Sophomore class standing

A topic of current interest in accounting will be taught. Topics will vary depending on faculty interest. Course will be offered upon the request of a faculty member and with approval of the Vice President of Academic Affairs.

ACC 311 Intermediate Accounting I		3 credit hours
Fall		Prereq: ACC 221 & ACC 222, must have at least sophomore class standing

The theoretical framework for accounting principles and financial statement presentation as applied to the assets of an enterprise. Students will focus on the conceptual framework of accounting, financial statement preparation and analysis, short-term assets and liabilities, and accounting for capital assets.

ACC 312 Intermediate Accounting II		3 credit hours
Spring		Prereq: ACC 311, must have at least sophomore class standing

The theoretical framework for accounting principles and procedures. Generally accepted accounting principles and financial statement presentation as applied to liabilities and equities.

ACC 321 Managerial-Cost Accounting		4 credit hours
Fall		Prereq: ACC 221 & ACC 222, must have at least sophomore class standing

Purposes and methods of cost accounting as used for planning and control. Budgets, standards, and profitability analysis. Job-order, process, and standard cost accounting systems.

ACC 341 Introduction to Taxation		4 credit hours
Fall		Prereq: Sophomore class standing

A study of Internal Revenue Code and Regulations as they apply to taxation of individuals. Advanced aspects of income, deductions, and credits will be covered, especially as applied to individuals. Time will be spent learning the basics of taxation for corporations, partnerships, and S-corporations.

ACC 420 Auditing		3 credit hours
Fall, even academic years		Prereq: ACC 312 or concurrent enrollment in ACC 311 with junior-level status in accounting curriculum

Auditing with emphasis on standards, scope of audits, work-papers, and audit reports.

ACC 431 Advanced Accounting		3 credit hours
Spring		Prereq: ACC 312 or consent of instructor

A study of accounting procedures for partnerships, mergers and acquisitions, bankruptcy filings, and consolidations. Also includes government and nonprofit institution accounting. Stress is on consolidation of financial statements for corporations. *To be taken during year of graduation*.

ACC 475 Strategic Implementation Project		3 credit hours
Spring		Prereq: ACC majors with senior standing having completed all other accounting core requirements with a grade of "C-" or better. Non-EBA majors must have senior standing and consent of instructor. Non-EBA majors wishing to have ACC 475 substitute for the major or departmental capstone course must have senior standing, consent of instructor, and consent of department chair in their major field. Co-req: ACC 482

This course is the senior capstone for accounting majors. Students will work in teams to solve complex business problems in a simulated boardroom setting as they address and solve a real-life business challenge that has been presented to them by Franklin College Alumni or others who have current and relevant projects to complete. Students are expected to synthesize material in all business, economics, and accounting courses in preparing solutions to these problems, and to present their solutions with a formal oral and written report directly to the business owners/managers who tasked them with the project. Teams will be expected to defend their solutions/suggestions, and prepare any follow-up work requested by the business owners/managers.

ACC 482 Professional Practicum		1 credit hour
Spring		Co-req: ACC 475

Students will reflect on their internship experiences, curricular and co-curricular learning experiences, and their liberal arts education through creation of a digital portfolio. Student will further develop communication skills by setting goals for the future and self-assessing their strengths and areas to improve. This course meets the senior year portfolio requirement for graduation. Same as BUS/ECO 482.

ACC 490 Independent Study		1-2 credit hours
		Prereq: Departmental consent

Course is designed to encourage student initiative and to provide a degree of flexibility in the departmental program. Normally the subject is not sufficiently or appropriately covered in regular departmental course offerings.

ACC 499 Senior Competency Practicum		No credit
		Prereq: Senior class standing

Satisfactory performance on simulated CPA Exam. Passing grade 'C-' or better.