

# ACCOUNTING (ACC)

At Western, we believe that the best accountants are those with the greatest breadth in their undergraduate education. Thus, Accounting majors at Western are required to take a full range of General Education courses while still completing all necessary accounting and related business courses. This approach results in graduates who have over half of their course work in liberal arts disciplines, but who still meet all educational requirements to become certified public accountants. This method of accounting education, together with the rigors inherent in the study of accounting, combine to create an outstanding program with outstanding students. In addition, as with other disciplines at Western, students can count on small classes with caring and dedicated faculty.

Western Colorado University offers three programs of study in Accounting: a Comprehensive Major: Professional Emphasis (<https://catalog.western.edu/undergraduate/programs/accounting/accounting-comprehensive-professional/>), a Comprehensive Major: Financial Analysis Emphasis (<https://catalog.western.edu/undergraduate/programs/accounting/accounting-comprehensive-financial-analysis/>), and a Standard Accounting Major (<https://catalog.western.edu/undergraduate/programs/accounting/accounting-standard-program/>).

The Professional Emphasis is intended to provide the appropriate educational background for students interested in professional accountancy (CPA) as a career, or the pursuit of a graduate degree in accounting, business, or law. The course work leading to graduation with a Comprehensive Accounting Major is composed of five areas:

- a. general education and elective courses;
- b. supporting tool courses;
- c. Accounting Nucleus courses;
- d. supporting courses in Accounting, Business Administration and Economics; and
- e. a Capstone Course. Students completing one of the Comprehensive Majors do not need a minor area of study.

Students interested in becoming a Certified Public Accountant (CPA) should be aware that all states now require or will soon require 150 credits to be licensed as a CPA. In Colorado, this requirement went into effect July 1, 2015. The Professional Emphasis in accounting is designed to meet all the requirements for a Colorado CPA candidate to sit for the CPA exam. This can be done after graduation with the bachelor's degree and a total of 120 credits. Before being certified as a CPA, the candidate must then complete a total of 150 credits, including additional accounting and business credits. This can be accomplished by completing the Professional Emphasis in Accounting, a Standard major in Business Administration, and a second auditing course (ACC 415 Information Technology Auditing), for a total of 66 credits. A work experience requirement must also be met. Students should consult with an Accounting faculty advisor to develop an appropriate academic program.

The Financial Analysis Emphasis in Accounting is designed for students who are interested in careers in accounting or finance but who do not intend to seek CPA certification. This emphasis includes courses in the traditional areas of managerial finance, financial institutions, investments, and economics, and also requires a substantial core of accounting courses. This approach maximizes the post-graduate opportunities available to students. Students completing the Financial Analysis Emphasis do not need a minor area of study.

The Standard Accounting Major is appropriate for students who have a strong interest in both accounting and another discipline. It does not offer the integrated breadth provided in the comprehensive majors. Students pursuing a Standard Major must also complete a minor area of study or have a second major in another discipline. The Standard Major does not provide sufficient preparation for someone interested in professional accountancy, but provides an excellent preparation for graduate study or for careers that make use of accounting information. The selection of a minor area of study (or a second major) that complements a Standard Accounting Major should be made with the aid of an advisor.

Many majors are student members of the Colorado Society of Certified Public Accountants and the American Institute of Certified Public Accountants. To graduate, all majors must have a grade-point average of 2.500 or better in all courses required in the major and complete each of the following courses with a minimum grade of "C": ACC 201 Introduction to Financial Accounting, ACC 202 Introduction to Managerial Accounting, ACC 301 Intermediate Financial Accounting I, ACC 302 Intermediate Financial Accounting II, ACC 320 Advanced Management Accounting, ACC 350 Income Tax.

## Program Goals

The primary goal of the accounting program is for graduates to have the knowledge and skills necessary for successful careers, whether in public accounting, private accounting, government, management, or graduate study.

The desired learning outcomes of the accounting program are for graduates to:

- Possess sufficient technical accounting knowledge
- Demonstrate effective oral and written business communication behaviors
- Be able to apply technology skills to retrieve and manage information in an accounting environment

## Programs

- Accounting Comprehensive Major: Financial Analysis Emphasis (<https://catalog.western.edu/undergraduate/programs/accounting/accounting-comprehensive-financial-analysis/>)
- Accounting Comprehensive Major: Professional Emphasis (<https://catalog.western.edu/undergraduate/programs/accounting/accounting-comprehensive-professional/>)
- Accounting Major: Standard Program (<https://catalog.western.edu/undergraduate/programs/accounting/accounting-standard-program/>)
- Accounting Minor (<https://catalog.western.edu/undergraduate/programs/accounting/accounting-minor/>)

## Capstone Course Requirement

The following courses in the Accounting Major fulfill the capstone course requirement: ACC 498 Accounting Ethics (Standard Accounting Major or Professional Emphasis); or BUAD 491 Strategic Management.

## Accounting Courses

### ACC 201. Introduction to Financial Accounting. (3 Credits)

An introduction to the field of accounting with emphasis on corporate financial statements. Financial statements are viewed as a communication device conveying the financial health of a business to interested parties. The objective of this first course is to teach students to read, analyze, and interpret these financial statements. The emphasis is on developing critical thinking and problem-solving skills using accounting concepts. Students are exposed to the steps used by accountants to record, measure, and process financial information. Cash flow analysis is contrasted with the accrual basis of accounting; the concepts of asset valuation and income measurement are discussed. Accounting majors must pass this class with a minimum grade of C. Prerequisites: completion of the College Mathematics Course Requirement with minimum grade of C-, or instructor permission.

### ACC 202. Introduction to Managerial Accounting. (3 Credits)

An introduction to the preparation, uses, and analysis of common management accounting information. Topics include cost-volume-profit analysis, capital budgeting and present value applications, cash budgets, financial statement analysis, taxes, and management decisions, plus a brief introduction to modern cost accounting, with emphasis on activity-based costing systems. The development of problem-solving and analytical abilities is given primary importance throughout the course. Accounting majors must pass this class with a minimum grade of C. Prerequisites: MATH 140, MATH 141, or MATH 151 with a minimum grade of C-; and ACC 201 with a minimum grade of C. Or instructor permission.

### ACC 255. Business Structure and Taxes. (3 Credits)

Students are provided with information on business structure and how taxation affects each business type. This course is especially helpful for students considering starting their own business but students may find this course helpful in understanding current and future business structures of existing businesses.

### ACC 292. Independent Study. (1-6 Credits)

### ACC 297. Special Topics. (6 Credits)

### ACC 301. Intermediate Financial Accounting I. (3 Credits)

Rigorous and comprehensive study of the means by which generally accepted accounting principles are used to generate the publicly-available information disseminated by modern U.S. corporations. Theoretical and practical criticisms and alternatives to current accounting practice are also considered, as is the idea of accounting as an information feedback system that allows individuals and organizations to reshape their environment. In addition, students are exposed to the realities of the economic and political climate surrounding the accounting standard-setting process. Accounting majors must pass this class with a minimum grade of C. Prerequisites: MATH 140, MATH 141, or MATH 151 with a minimum grade of C-; and ACC 201 with a minimum grade of C. Or instructor permission.

### ACC 302. Intermediate Financial Accounting II. (3 Credits)

Continuation of ACC 301. As the ACC 301-02 sequence progresses, increased emphasis is placed on the relationship of modern accounting and information theory to current accounting practice. In addition, students are expected to develop an insight into the behavioral and economic consequences of the financial reporting process. Accounting majors must pass this class with a minimum grade of C. Prerequisite: ACC 301 or instructor permission.

### ACC 320. Advanced Management Accounting. (3 Credits)

A study of the information needed by managers for planning, control and decisionmaking. Both the tools needed to generate this information and the principles involved in evaluating the information are covered. Topics include: breakeven analysis; product and process costing, including activity-based costing, standard costing and joint costs; cash budgets and forecasting; relevant costs and nonroutine decisions; the direct vs. absorption costing tradeoff; and capital budgeting. The overall level of difficulty in this course is generally consistent with the level of difficulty encountered on typical management accounting problems found on the Uniform CPA Examination. Accounting majors must pass this class with a minimum grade of C. Prerequisites: ACC 202 and ACC 301, or instructor permission.

### ACC 340. Accounting Information Systems. (3 Credits)

A dual-purpose course which explores the theoretical view of information systems, while at the same time exposing the student to actual off-the-shelf accounting software. The course alternates between textbook readings and discussions and several case studies which require the student to create a computerized accounting system for a fictional client. After completing the course, the student is expected to possess the ability to computerize a manual accounting system, to understand system theory underpinnings of accounting information systems, and to have developed a view of the implications of expected technological advances on management information systems in general and accounting systems in particular. Prerequisite: BUAD 220 or CS 120. Prerequisite or corequisite: ACC 301, or instructor permission.

### ACC 350. Income Tax. (3 Credits)

An introduction to the federal income tax system. Emphasis is on the ways in which the U.S. income tax laws influence personal and business behavior and decision making, and how the tax laws can be used to accomplish various economic and social objectives. Topics covered include an introduction to tax research, principles of income and deduction, tax liability, and tax credits. Individual taxation is the primary focus, but the basic principles apply to most forms of business organization as well. Accounting majors must pass this class with a minimum grade of C. Prerequisite: minimum sophomore standing or instructor permission.

### ACC 365. VITA. (3 Credits)

Sponsored nationally by the IRS, VITA is the Volunteer Income Tax Assistance program. It involves assisting taxpayers in preparing their state and federal tax returns. Prerequisite: ACC 350 with at least a B- and instructor permission.

### ACC 392. Independent Study. (1-6 Credits)

### ACC 397. Special Topics. (1-6 Credits)

### ACC 410. Auditing. (3 Credits)

An introduction to the field of auditing including an examination of the standards and methods used by certified professional accountants when attesting to the fairness of corporate financial statements. Specific topics include the accounting professional code of ethics, generally accepted auditing standards (GAAS), internal controls, sampling techniques, audit planning and specific audit procedures. Government policies concerning auditors' responsibilities for fraud detection are also discussed. Prerequisite: ACC 302 or instructor permission.

**ACC 415. Information Technology Auditing. (3 Credits)**

Building on concepts covered in ACC 410 (Auditing), the course emphasizes the process of auditing information technology (IT), IT governance and management, IT acquisition, development and implementation, IT maintenance and support, and protection of IT assets. The course will present tools, concepts, and techniques necessary to properly audit IT. Prerequisites: ACC 340 and ACC 410, or instructor permission.

**ACC 450. Advanced Financial Accounting. (3 Credits)**

An overview of the financial accounting theory, practice, problems, and reporting requirements for various economic entities. These include partnerships, foreign branches and subsidiaries, state and local governments, colleges and universities, hospitals, voluntary organizations, and the modern parent/subsidiary corporate structure. The approach taken in this course is that there are common information needs which each of these entities must satisfy. While the specific approach used to satisfy this need is dependent on a variety of factors, the common thread is that useful information is being generated for the consumers of that information. Prerequisite: ACC 302 or instructor permission.

**ACC 460. Advanced Income Tax. (3 Credits)**

A continuation of federal income taxation, with emphasis on property transactions, corporations, partnerships, and fiduciaries. A primary objective is decision-making from an after-tax point of view, that is, how taxes affect behavior. Topics include the tax effects of organizing, operating, and liquidating partnerships and corporations. Tax research methodology and the federal estate and gift tax are also covered. Prerequisite: ACC 350 or instructor permission.

**ACC 465. VITA Reviewer. (3 Credits)**

Sponsored nationally by the IRS, VITA is the Volunteer Income Tax Assistance program. VITA Reviewer is for students with experience from ACC 365 and involves reviewing tax returns. Prerequisite: ACC 365 and instructor permission.

**ACC 491. Seminar in Accounting. (3 Credits)**

A boardroom approach to problem solving through research, discussion, and analysis.

**ACC 492. Independent Study. (1-6 Credits)**

A singular investigation into a unique problem arrived at between the researcher and the advisor.

**ACC 497. Special Topics. (1-6 Credits)****ACC 498. Accounting Ethics. (3 Credits)**

Investigates and explores the ethical responsibilities faced by professional accountants in all fields. Students will read, discuss, and analyze case studies regarding ethical situations and issues confronted by the accounting profession. The AICPA Code of Professional Conduct will be studied, as well as foundational ethical theory and an approach for identifying and analyzing ethical issues, with a focus on current events. Students are expected to make significant written and oral contributions to the class. This is the capstone course for the Standard Accounting Major and the Professional Emphasis. Prerequisite: senior status or instructor permission.

**ACC 499. Internship in Accounting. (1-6 Credits)**

Experiences designed especially for the uninitiated student. Internships provide guided, counseled, and progressive experience under a dual tutelage program of a businessperson and an academician. Graded Satisfactory/Unsatisfactory only.