ACCOUNTING

THE FACULTY
Renée Hall
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THE MAJOR
The accounting major combines the strengths of a liberal arts education with preparation for a professional career. Accounting coursework emphasizes critical analysis, problem solving, and communication. Completion of the major will, in most cases, prepare graduates for licensure as a Certified Public Accountant (CPA) in the States of California. (CPA licensure requirements very somewhat across states.) Graduates who choose career paths other than public accounting have a strong background for entering careers in finance, management, and law.

A 2.0 in ECON 101 is a required pre-requisite for ACCT 210, the first accounting course. Students entering the major are required to have a minimum 2.7 cumulative GPA on a 4.0 scale. Transfer students are also required to have a 2.7 average from their previous school(s).

Accounting majors can pursue a double major. Popular combinations with Accounting are Financial Economics, Global Business, or Business Administration, though other combinations are possible with careful planning. Accounting students are encouraged to study abroad and to complete an internship.

Learning outcomes for this program may be found at www.redlands.edu/BS-ACCT/learning-outcomes.

BACHELOR OF SCIENCE

REQUIREMENTS

RELATED FIELD COURSES 6 courses/ 24 credits
-- ECON 101 Principles of Economics (4) (LAI - Social Scientific Practice and Quantitative Reasoning Embedded) (LAF – State and Economy)
-- MATH 111 Elementary Statistics and Probability (4), PHIL 100 Introduction to Philosophy (4), REL 125 Introduction to World Religions (4), or other Philosophy or Religion courses containing “Survey” or “Introduction” in the title.
-- BUS 240 Business Law (4), OR GLB 240 U.S. Business Law (4), OR ECON 230 Money Banking Financial Markets (4)
-- GLB 421 Corporate Finance (4), OR GLB 354 Investments (4)
-- ECON 350 Microeconomic Theory (4) which requires MATH 121 Calculus I (4) as a prerequisite OR ECON 202 Game Theory (4), ECON 205 Ecological Economics (4), ECON 221 Economics of Development (4), ECON 222 International Political Economy (4), ECON 254 Economics of the Public Sector (4), ECON 304 Economic History (4), ECON 307 History of Economic Thought (4), OR an individually approved advanced Business Administration course.

ACCOUNTING COURSES 12 courses / 44 credits
-- ACCT 210 Principles of Financial Accounting and Reporting (4)
-- ACCT 220 Principles of Managerial Accounting (4)
-- ACCT 309 Accounting Ethics and Professional Responsibility (4)

−− ACCT 310 Intermediate Financial Reporting for Operations (4)
−− ACCT 320 Intermediate Financial Reporting for Financial Transactions (4)
−− ACCT 330 Intermediate Financial Reporting for Investing Transactions (4)
−− ACCT 400 Financial Reporting Theory I (2)
−− ACCT 401 Financial Reporting Theory II (2)
−− ACCT 410 Auditing (4)
−− ACCT 411 Accounting Information Systems (4) or CS 301 Business Analysis and Excel (4)
−− ACCT 415 Tax Accounting (4)
−− ACCT 440 Financial Statement Analysis (4)

Electives are not required, but are useful to students who are both preparing for the CPA exam and ensuring that they meet licensure requirements. Electives include:
−−ACCT 360 Volunteer Income Tax Assistance (3)
−−ACCT 416 Advanced Concepts in Tax (4)
−−ACCT 421 Governmental and Not-for-Profit Accounting (2-4)
−−ACCT 480 Accounting Internship (2-4)

THE MINOR
A minor in accounting can provide a foundation for careers in business, government, investment management, and finance. Students who choose to minor in accounting must complete 23-24 credits of the following accounting courses:
−− ACCT 210 Principles of Financial Accounting and Reporting (4)
−− ACCT 220 Principles of Managerial Accounting (4)
−− ACCT 310 Intermediate Financial Reporting for Operations (4)

*And three additional accounting courses selected from the following:*
−−ACCT 320 Intermediate Financial Reporting for Financing Transactions (4)
−−ACCT 330 Intermediate Financial Reporting for Investing Transactions (4)
−−ACCT 411 Accounting Information Systems (4)
−−ACCT 440 Financial Statement Analysis (4)
−−ACCT 415 Tax Accounting (4)
−−ACCT 416 Advance Concepts in Tax (4)
−−ACCT 421 Governmental and Not-for-Profit Accounting (3 when offered)

INTERNSHIP
Accounting majors are encouraged to obtain accounting internships to enhance their academic preparation. Internships allow students to explore career possibilities and integrate classroom learning with experiential learning. Students should see an accounting advisor for more information. To receive academic credit for any internship (ACCT 480), students must complete academic assignments in addition to the internship itself.

STUDY ABROAD
Foreign study programs offer an enriching personal experience to students while they earn academic credit. Increasingly, study abroad is an important component of an education.

DEPARTMENTAL HONORS IN ACCOUNTING
Applications are accepted in the summer following junior year from majors who have achieved distinguished academic success. Successful applicants will work one-on-one with a member of the

accounting faculty to complete a research project. In addition, the research project will be supported and reviewed by an advisory committee of accounting faculty and outside experts, selected by the student and approved by the Honors advisor. To qualify for University honors, a student must complete an honors project within the major department.

COURSE DESCRIPTIONS (ACCT)

All prerequisite courses must be taken for a numerical grade. To meet a course prerequisite, a minimum grade of 2.0 must have been earned in the prerequisite course.

210 Principles of Financial Accounting and Reporting.
Fall (4), Spring (4).
Financial accounting and reporting concepts and procedures that provide a history of economic activity, resources, obligations. Emphasis is on preparing and using financial information at an enterprise level.
Prerequisites: ECON 101.

220 Principles of Managerial Accounting.
Fall (4), Spring (4).
Analysis of financial and relevant non-financial information used in planning, motivating, evaluating, and control. Economic and behavioral concepts and quantitative techniques are integrated throughout. Topics: cost behavior, budgeting, analysis of variance, performance measurement, and pricing.
Prerequisites: ACCT 210.

309 Accounting Ethics and Professional Responsibilities.
Spring (4).
Accounting Ethics introduces students to the professional responsibilities inherent in giving financial advice or verifying representations made by clients in financial reports. Students will explore potential dilemmas that can arise when services paid for by a client are designed to also promote the well-being of the public. Course format relies heavily on written cases, in-class discussion, debate, and a formal research project.
Prerequisites: ACCT 210.
By permission only.

310 Intermediate Financial Reporting for Operations.
Fall (4), Spring (4).
Intermediate Accounting for Operations focuses on a firm's basic revenue-generating activities. Students will learn how providing sales and service, granting customer credit, collecting cash, producing, innovating, incurring and paying expenses, acquiring and using long-term assets, are represented in each of the four financial statements and accompanying disclosures.
Prerequisites: ACCT 210.

320 Intermediate Accounting for Financial Transactions.
Spring (4).
Examines transactions in which a firm secures or re-balances its financing (debt and/or equity). Emphasis will be placed on how choice of financing affects firm value and risk, and how financial statements, with accompanying footnote disclosures, represent the implications of those choices.
Prerequisite to ACCT 310.

330 Intermediate Financial Reporting for Investing Transactions.
Fall (4).
Intermediate Accounting for Investing Transactions focuses on the acquisition and divestiture of long term productive assets; investments in the debt, equity or operations of another company; risk management through the use of derivatives; foreign currency and tax effects on strategic decisions. Students will learn how these transactions are represented in each of the four financial statements and accompanying disclosures.
Prerequisites: ACCT 310.
Recommended: ACCT 320.

360 Volunteer Income Tax Assistance.
Spring (3).
Topics in Federal and California income tax regulations for filing basic income tax returns. Introduction to issues of providing volunteer service. Experiential learning is required through a community service component.
Credit/no credit only.
This course is **not** eligible to count toward a minor in accounting.

400 Financial Reporting Theory I.
Fall (2).
401 Financial Reporting Theory II.
Spring (2).
Capstone course requiring students to integrate knowledge of accounting, business, economics, and regulation, and apply this knowledge to emerging financial reporting issues. Study of accounting, corporate governance, and risk management issues will be from the perspectives of the enterprise, auditor, and financial statement users.
Prerequisite for ACCT 400: ACCT 310 or ACCT 320 or by permission.
Prerequisite for ACCT 401: ACCT 310 or by permission.

410 Auditing.
Fall (4).
Examination of the responsibilities of independent and internal auditors. Emphasis is on the decision process, including audit standards, internal controls, audit objectives and evidence, sampling theory, and reporting audit conclusions.
Prerequisite: ACCT 310 or by permission.

411 Accounting Information Systems.
Fall or Spring (4).
Study of the design and application of accounting systems intended to provide financial and non-financial information, which informs decisions and influences behavior within business processes. Strong emphasis on conceptual modeling and database systems, and on documenting and evaluating internal controls.
Prerequisite: ACCT 210 and ACCT 220 or by permission.

415 Tax Accounting.
Fall (4).
Determination of federal and state income tax liability for individuals, corporations, and partnerships. Addresses filing returns, paying taxes, and introduces tax planning. Legislative and judicial development of tax law. Legal recourse available to taxpayers.
Prerequisites: ACCT 210 and senior standing or by permission.
Recommended: ACCT 360.

416 Advanced Concepts in Tax.
Spring (4).
Builds on concepts learned in ACCT 415 to address advanced topics in tax compliance for individuals, partnerships, and corporations. Discusses tax planning in detail.
Prerequisite: ACCT 415.

421 Governmental and Not-for-Profit Accounting.
Spring (4).
Theory and practice of governmental and not-for-profit financial accounting. Topics include theoretical framework, fund accounting, and basic financial statements.
Prerequisite: ACCT 310 or by permission.
Offered as needed.

440 Financial Statement Analysis.
Spring (4).
Financial statements are used in the context of making investment and financial decisions. Emphasis on using business strategy and economic environment to forecast financial statements (income, cash flow, balance sheet), assess risk, evaluate effectiveness of financial and operating leverage, and estimate intrinsic value of a firm and its equity.
Prerequisites: ACCT 310, senior standing, or by permission.
Recommended: ACCT 320 and ACCT 330.

469 Advanced Topics in Accounting.
Fall (2–4), Spring (2–4), May Term (3).
Continuation of select upper-division courses, allowing students to pursue topics in accounting beyond one semester. Designed to reflect current trends and issues. May be repeated for degree credit, given a different topic, for up to 4 credits.
Offered as needed.
Prerequisite: by permission.
Numeric grade only.

480 Accounting Internship.
Fall (2–4), Spring (2–4).
Placement in an accounting internship with academic work under faculty direction.
Prerequisite: junior or senior standing, or by permission.