

# ACCOUNTING

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Department Code: ACC

## Introduction and Educational Objectives

The objective of the program of studies in accounting is to prepare business students to make a smooth transition from college into a successful and meaningful career in the professional practice of accounting, whether it be in public, private, or governmental accounting. Because of the professional aspects of accounting, equal emphasis is placed upon general education in the arts and humanities and the functioning of business enterprises, as well as the basic underlying concepts of accounting.

## Requirements to Become a CPA

Most of our students intend to become qualified as Certified Public Accountants (CPA). While the CPA exam is a national exam administered by the American Institute of Certified Public Accountants, its execution and CPA licensing practices are governed by state law. For example, some states require a certain number of credit hours in particular subjects and have overall accounting and business credit hour requirements. As such, you should check with the state in which you intend to practice to determine what the specific course requirements are for that state. **Note:** Our department is unable to make a determination of your eligibility to sit for the CPA exam. This can only be done by the appropriate state board.

The Florida State Board of Accountancy (BOA) separates the requirements to become a CPA into two parts:

1. Education requirements, which can be viewed here (<http://www.myfloridalicense.com/DBPR/certified-public-accounting/education-requirements/>).
2. Initial Licensure Requirements, which can be viewed here (<http://www.myfloridalicense.com/DBPR/certified-public-accounting/licensure/>).

For your convenience, the Florida rules that apply to most individuals are summarized here. Please check the Florida Department of Business & Professional Regulation website (<http://www.myfloridalicense.com/DBPR/certified-public-accounting/>) for updates and rules that may apply in particular circumstances.

## Requirements to Sit for the CPA Exam

To be eligible to take the CPA exam, you must have completed at least 120 credit hours including 24 credit hours of accounting (including taxation, auditing, financial, and cost) at the upper division (300-level or above) and 24 credit hours in upper division general business courses with some exceptions in that one microeconomics, one macroeconomics, one statistics, one business law, and one introduction to computers course may be lower division. As part of the general business credit hours, applicants are required to have at least 3 credit hours of business law courses. Excess upper division accounting courses may be used to meet the general business requirement; however, elementary accounting classes are never acceptable toward the required credit hours nor are courses for non-accounting majors and any MBA courses that are equivalent to elementary accounting. As of July 1, 2020, you can sit for the Exam anytime throughout the year. To apply for the Exam, visit NASBA's CPA Central (<https://nasba.org/exams/cpaexam/>). **Note:** you do not have to have a bachelor's degree in order to sit for the CPA exam.

## Requirements for Licensure

In addition to passing all four parts of the CPA exam with at least a 75% within an 18 month rolling period, the BOA requires that you have completed a bachelor's degree plus an additional 30 credit hours for a total of 150 credit hours before you can become licensed as a CPA. One year of work experience under the supervision of a licensed CPA is also required to become licensed. (This experience may be obtained before or after sitting for the exam; however, all requirements to sit for the exam must be met before the work experience commences.) If you fail to apply for licensure within three years of receiving the licensure package, (sent after you pass all four parts) the CPA grades expire and you have to retake the examination.

The 150 credit hours must include a minimum of 30 credit hours of accounting courses (including taxation, auditing, financial, and cost/managerial) at the 300-level or above and at least 36 credit hours of general business courses (including 3 credit hours of business law) at the 300-level or above (with some exceptions). Excess upper division accounting courses may be used to meet the general business requirement. Courses for non-accounting majors and any MBA courses that are equivalent to elementary accounting are not accepted for this requirement.

## Licensed in Another State

If you are licensed in a state other than Florida you can obtain a license in Florida by a process called endorsement. You must provide evidence of meeting all of the requirements in effect at the time of your application. In addition, if you passed the exam more than two years before applying you must provide evidence of meeting continuing professional education requirements.

## Accreditation

The Board accepts degrees from schools accredited by the following associations: Middle States Association of Colleges and Secondary Schools, New England Association of Schools and Colleges, North Central Association of Colleges and Secondary Schools, Northwest Association of Schools and Colleges, Southern Association of Colleges and Schools, Western Association of Schools and Colleges, Association to Advance Collegiate Schools of Business (AACSB), and Association of Independent Schools and Colleges who are regulated by the Commission of Independent Education, and Canadian, Mexican, Irish, and Australian academic accounting programs approved by the provincial educational bodies or the equivalent educational

accreditation body for that country. If you have graduated from a school or college which is not accredited by the above-mentioned means, then you must use the provisions of F.A.C. 61H1-27.001(5).

## Duplicate Courses

- No credit will be given for courses which duplicate another course for which the applicant has received credit. CPA review courses are considered as duplicates.
- For the CPA requirements in other states, you should consult the State Board of Accountancy for your state.

## The Fifth Year Option

Many of our graduates satisfy the additional 30 credit hour requirement (to reach the total required 150 hours) for the CPA by continuing on for a fifth year during which time they also can complete the requirements for either the Master of Science in Accountancy (MSA) or Master of Science in Taxation (MST) degree. While the programs are similar in that they offer an opportunity to concentrate in accounting, they differ in degree of specialization and career path orientation. The MSA program offers two tracks: Assurance (MSA-Assurance) for students planning to go into public accounting and Corporate Accounting (MSA-Corporate) for students planning careers as controllers/CFOs or financial analysts. The MST is designed for students interested in careers requiring a high degree of specialized tax knowledge in public accounting, private industry, and government. Students interested in these programs should consult with the Program Director in the Department of Accounting.

## Special Programs

- Accelerated Accounting Programs (<http://bulletin.miami.edu/undergraduate-academic-programs/business/accounting/accounting-accelerated/>)
- Five-Year Accounting Program with Senior-Year Internship (<http://bulletin.miami.edu/undergraduate-academic-programs/business/accounting/five-year-internship/>)

### ACC 211. Principles of Financial Accounting. 3 Credit Hours.

Course explores the role of accounting in providing financial information about an enterprise to decision-makers. Emphasis is placed on understanding financial accounting from a user perspective. Course covers the reporting of financial position including coverage of assets, liabilities, equity accounts, the results of operations, and cash flows.

Requisite: Sophomore Standing or Higher.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

### ACC 212. Managerial Accounting. 3 Credit Hours.

Introduction to managerial accounting. Topics include various product costing techniques, analysis of cost behavior patterns, budgeting, and the use of accounting information to solve problems. The course is taught from a managerial perspective.

Prerequisite: ACC 211 or ACC 221 or ACC 223 and Requisite: Business School.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

### ACC 221. Accelerated Principles of Financial Accounting. 3 Credit Hours.

This course explores the role of accounting in providing financial information about an enterprise to decision-makers. Emphasis is placed on understanding financial accounting from a user perspective. Course covers the reporting of financial position including coverage of assets, liabilities, equity accounts, the results of operations, and cash flows. This course is not open to students with credit for ACC 211.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

### ACC 222. Accelerated Managerial Accounting. 3 Credit Hours.

This course provides an introduction to managerial/cost accounting. Topics include various product costing techniques, analysis of cost behavior patterns, budgeting, and the use of accounting information to solve problems. The course is taught from a managerial perspective. This course is not open to students with credit in ACC 212.

Prerequisite: ACC 221.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**ACC 223. Principles of Financial and Managerial Accounting. 4 Credit Hours.**

This course provides an introduction to financial and managerial accounting. Since this course focuses on accounting's role in providing information for management decisions, it also includes techniques for planning and controlling business operations to achieve company goals. Topics include the accounting cycle, financial statements, and financial ratios. From a managerial perspective, topics include job-order, process costing, activity-based costing, cost behavior, cost volume profit analysis, budgets, variances, and capital budgeting.

Prerequisite: MTH 161 and Requisite: Business School.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**ACC 301. Cost Accounting. 3 Credit Hours.**

Topics include basic cost concepts, product costing techniques including job-order and process costing, in-depth studies of techniques and issues surrounding cost allocation methods, basic approaches to solving complex accounting problems, standard cost systems and variance analysis, and variable costing. Additionally, activity-based costing concepts and methodology are introduced. Course is designed to provide students with the necessary skills to perform basic cost accounting.

Prerequisite: ACC 212 or ACC 222 or ACC 223 and Requisite: Business School.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring & Summer.

**ACC 311. Intermediate Accounting I. 3 Credit Hours.**

The accounting principles which shape the financial reporting practices followed by entities that prepare financial statements in accordance with generally accepted accounting principles are discussed. Course also includes the determination of income components and balance sheet elements with brief coverage of the statement of cash flows.

Prerequisite: ACC 212 Or ACC 223 or Pre/Corequisite: ACC 222 and Requisite: Business School.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Summer.

**ACC 312. Intermediate Accounting II. 3 Credit Hours.**

A continuation of ACC 311. Course focuses on more complex accounting applications such as leases, postretirement benefits, accounting for income taxes, and other topics. Additionally, the course includes coverage of the statement of cash flows.

Prerequisite: ACC 311 And Requisite: BUSINESS SCHOOL.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring & Summer.

**ACC 315. Accounting for Health Care Organizations.. 3 Credit Hours.**

This course develops a working knowledge of the financial accounting and reporting processes in health care, services industry, and governmental organizations. Focus is on accounting in health care, service industry and for-profit organizations. This will not count as an accounting course for accounting majors and will not satisfy any accounting requirements needed to sit for the CPA exam in Florida.

Prerequisite: ACC 212 or ACC 222 and Requisite: HSMP major.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**ACC 402. Auditing. 3 Credit Hours.**

Course provides an introduction to the field of auditing. It concentrates on conducting an audit of financial statements in accordance with generally accepted auditing standards. Course covers accounting information systems, audit planning, audit risk and materiality assessments, evaluation of internal control, audit evidence, documentation, and audit reports.

Prerequisite: ACC 311 And Requisite: BUSINESS SCHOOL.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**ACC 403. Fundamentals of Taxation. 3 Credit Hours.**

Basic concepts of federal income taxation applicable to all taxpayers. The principles of individual income taxation, the tax consequences of property transactions, and an introduction to the impact of income taxes on corporations and partnerships are discussed. Emphasis is placed on study of the basic income tax formula including income exclusion, inclusions, statutory deductions, exemptions, and credits. The fundamentals of tax research are also introduced.

Prerequisite or Corequisite: ACC 311 and Requisite: Business School.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**ACC 404. Advanced Taxation. 3 Credit Hours.**

Study of Federal income tax laws and regulations as they affect corporations, partnerships, their owners, and employees. Emphasis is placed on tax planning aspects of formation, operation, reorganization, distribution, and liquidation of corporations and partnerships. Also includes an introduction to estate and gift taxation.

Prerequisite: ACC 403 and Requisite: Business School.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**ACC 406. Accounting Systems. 3 Credit Hours.**

Contemporary accounting systems are computer based. Course covers the nature, design, implementation, and controls in computerized systems as well as manual systems. Micro computers are used as a learning tool.

Prerequisite: ACC 311 And Requisite: BUSINESS SCHOOL.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**ACC 411. Advanced Accounting. 3 Credit Hours.**

The primary focus of the course is on business combinations and preparing consolidated financial statements. Additionally, there is coverage of the accounting principles and practices applied to foreign operations and partnerships.

Prerequisite or Corequisite: ACC 312 AND Requisite: Business School and Junior Standing or higher.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**ACC 496. Directed Studies in Accounting. 1-3 Credit Hours.**

Supervised readings, individual research project, or independent investigation of selected non-STEM related problems in the discipline. Offered only by special arrangement with supervising faculty member, who approves topic and evaluation process at time of registration.

**Components:** THI.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**ACC 497. Directed Studies in Accounting. 1-3 Credit Hours.**

Supervised readings, individual research project or independent investigation of selected STEM-related problems in the discipline. Offered only by special arrangement with supervising faculty member, who approves topic and evaluation process at time of registration.

**Components:** THI.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**ACC 498. Special Topics in Accounting. 3 Credit Hours.**

Special topics in selected non-STEM areas of Accounting.

Requisite: Business School And Junior Or Senior Status.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**ACC 499. Special Topics in Accounting. 3 Credit Hours.**

Special topics in selected STEM areas of Accounting.

Requisite: Business School And Junior Or Senior Status.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**ACC 506. Internal Auditing. 2 Credit Hours.**

Course explores the unique issues associated with the internal audit function. Additionally, the ethical code applicable to internal auditors is discussed.

Prerequisite: ACC 402. And Requisite: Accepted into the Accelerated Program.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**ACC 522. Advanced Issues in Auditing. 3 Credit Hours.**

Course covers advanced issues which arise in audit practice including audit reporting issues, fraud detection and reporting, attestation engagements, special reporting issues, compilation and review engagements, scope of services issues, and other new issues which have a significant impact on audit practice.

Prerequisite: ACC 402. And Requisite: Accepted into the Accelerated Program.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**ACC 524. Accounting for Governmental and Not-for-Profit Entities. 2 Credit Hours.**

The course introduces accounting within the environment of modern government and not-for-profit organizations. Emphasis is placed on financial accounting and reporting, current accounting issues, and managerial activities.

Prerequisite: ACC 312 and Requisite: Accepted into the Accounting Accelerated Program.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**ACC 530. International Financial Reporting Standards. 1 Credit Hour.**

This course provides an overview of International Financial Reporting Standards (IFRS). The course will begin with a study of IFRS Framework and will then examine a number of the major topics covered in the Intermediate Accounting courses. The perspective will be a comparison between IFRS and U.S. generally accepted accounting principles (U.S. GAAP).

Prerequisite: ACC 312 and Requisite: Accepted into the Accounting Accelerated Program.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**ACC 550. Accounting Internship. 1-3 Credit Hours.**

Student is individually assigned to operating business firm or other organization to gain insight into management practice in area of career interest. Periodic reports and conferences are required. Approval of chairman is required at time of registration.

Requisite: Business School.

**Components:** THI.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.

**ACC 555. Accounting Departmental Honors Research Project. 3 Credit Hours.**

Research project to fulfill requirements for Departmental Honors Accounting.

**Components:** THI.

**Grading:** SUS.

**Typically Offered:** Offered by Announcement Only.

**ACC 572. Advanced Financial Analysis. 2 Credit Hours.**

This course builds on the analytical techniques developed in the prerequisite financial accounting courses to augment your understanding of more complex financial reporting issues and to introduce you to the valuation of equity investments. The view point is that of the user of financial statements, particularly from the standpoint of an equity investor or purchaser of a business. We discuss each financial reporting issue in terms of its effect on assessments of a firm's profitability and risk. This course is designed primarily for students who expect to be intensive users of financial statements as part of their professional responsibilities.

Prerequisite: ACC 312. And Requisite: Accepted into the Accounting Accelerated Program.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Offered by Announcement Only.