DEPARTMENT OF ACCOUNTING

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Programs of the Department
- Major in Accounting
- Combined B.S./M.S. in Accounting

Why Study Accounting?
- To prepare for college-graduate, entry-level jobs such as cost accountant, staff accountant, tax preparer and auditor.
- To prepare for specialized master’s programs in Accounting and the CPA exam in order to hold jobs such as auditor, tax adviser, system analyst, business and personal accountant. (Note: The state of Maryland requires 30 units beyond the B.S. to qualify to sit for the CPA exam. Students who are not Maryland residents should check their own state’s requirements.)

In business and society, accountants make a difference. They prepare and review the financial information that is relied upon by investors, lenders, businesses and other organizations throughout the world. Accountants also provide expert advice on taxes, financial planning, information systems and a wealth of other business matters. In today’s fast-paced, rapidly changing world, few careers offer as many advantages and rewards as a career in accounting. These include:

- a high level of job security
- competitive starting salaries
- a wide range of career options
- top-tier income potential
- a path to senior management
- the option to create your own business
- an opportunity to travel
- a respected, established profession
- the knowledge that you are an expert, trusted adviser
- the satisfaction of helping others

At Towson University, you will join one of only three accounting programs among Maryland’s public colleges and universities accredited by the Association to Advance Collegiate Schools of Business (AACSB International). Of all the accounting programs in the United States, only about one in 10 accounting programs have achieved this distinction.

A wealth of additional information about accounting is available on the Internet. A few of the websites that you may want to visit include the Department of Labor Occupational Outlook Handbook (http://www.bls.gov/ooh/), the American Institute of CPAs (www.StartHereGoPlaces.com (http://www.StartHereGoPlaces.com)), the Maryland Association of CPAs (www.tomorrowscpca.org (http://www.tomorrowscpca.org)), and the AACSB (www.aacsb.edu (http://www.aacsb.edu)).

Vision, Mission and Core Values

Vision
To be regionally recognized as a premier accounting program.

Mission
The mission of the Department of Accounting is to provide a high quality and accessible accounting education at the graduate and undergraduate levels that leads to successful career development, positions of business and social responsibility, leadership and life-long learning in a rapidly changing global environment. This is accomplished through Knowledge, Skills and Attitudes (KSAs) developed within a culture of excellence and a learning environment that emphasizes effective experiential learning; support of high-quality faculty engaged in teaching and focused on the scholarship of discovery, integration, application, and teaching and learning; and opportunities for interaction with the professional community, and service to the community.

Core Values
Our values include an uncompromising belief in a culture where faculty excellence is fostered and rewarded; ethical behavior is a norm; professionalism including civility and respect is a way of life; and diversity and inclusion are highly valued.

Distinctive Features
- Student Chapter of Beta Alpha Psi
- Student Chapter of National Association of Black Accountants (NABA)
- Accounting Club
- Accounting Advisory Board (of business professionals)
- Annual Accounting Open House
- Annual Department of Accounting Awards Banquet
- Annual Accounting Alumni Reunion
- Student Awards for Academic Achievement:
  - SCH Group Scholarship
  - Lester Ellin Scholarship
  - Becker CPA Review Scholarships
  - MACPA Outstanding Achievement in Accounting Award
  - Association of Government Accountants Award
  - Financial Executives Institute Academic Honors
  - Sylvia Bernstein Prize for Excellence in Accounting
  - Russell E. Denison Annual Award for Excellence in Accounting
  - Outstanding Accounting Student Achievement Award
  - Accounting Alumni Scholarship Award

Requirements for Admission to the Accounting Major
Students are admitted to the major in Accounting on a competitive basis after first being admitted to the university. Admission to the university does not guarantee admission to the major. Each term the accounting department considers applications for admission to the accounting major. In order to be admitted, students must satisfy the following requirements:

1. Formal admission to TU as a degree candidate
2. Cumulative GPA of 2.70 or higher in all course work
3. Grade equivalent of 2.00 or higher in each lower-level required course (listed below)
4. Minimum average GPA of 2.70 for ALL upper-level accounting courses at Towson (minimum of 9 units). ACCT 301 must be completed, as well as two courses from the following list:
   Select two of the following:
   - ACCT 300 ACCOUNTING INFORMATION SYSTEMS
   - ACCT 302 INTERMEDIATE ACCOUNTING II
   - ACCT 341 MANAGEMENT ACCOUNTING I
   - ACCT 361 TAX ACCOUNTING I
   - ACCT 362 TAX ACCOUNTING II
   - ACCT 442 MANAGEMENT ACCOUNTING II
5. A passing score for the CBE Computer Proficiency Exam
6. Completion of:
   - a. ECON 205 or MATH 231 with a grade equivalent of 2.00 or higher
   - b. ANTH or PSYC or SOCI course
Students will not be permitted to enroll in ACCT 303, ACCT 421 or ACCT 401 without first being admitted to the major.

No more than two courses may be repeated, of which no more than one course may be repeated twice.

Degree candidates intending to major in Accounting are designated as pre-Accounting (PACT) until admitted into the Accounting major. Students are encouraged to communicate each term with their assigned faculty adviser to evaluate their progress in completing the requirements for admission to the major and the degree.

Students are required to apply for the Accounting major using forms available in the Department of Accounting office, Stephens Hall 102, or online at http://www.towson.edu/cbe/accounting/programs/major/apply.asp.

Students who enroll in upper-level "major-only" accounting courses before being admitted to the Accounting major do so at their own risk. Those who do not meet all prerequisites for an accounting course will be disenrolled.

**Majors in Accounting**
- Accounting (http://catalog.towson.edu/undergraduate/business-economics/accounting/accounting-program)
- Combined B.S./M.S. in Accounting (http://catalog.towson.edu/undergraduate/business-economics/accounting/bs-ms-accounting)

**Accounting Courses**

**ACCT 201 PRINCIPLES OF FINANCIAL ACCOUNTING (3)**
Accounting and financial reporting concepts and the significance of financial accounting information in decision-making. Includes the effects of accounting events on business financial statements; planning and decision-making tools in the operating cycle; and the process of recording and communicating information.

**ACCT 202 PRINCIPLES OF MANAGERIAL ACCOUNTING (3)**
Managerial accounting concepts and the significance of accounting information for managerial decision-making. How managers use information to carry out three essential functions in an organization: to plan operations, to control activities, and to make managerial decisions. Prerequisite: ACCT 201 or ACCT 211 with grade equivalent of 2.00 or higher.

**ACCT 211 HONORS ACCOUNTING PRINCIPLES I (3)**
Similar to ACCT 201 except it emphasizes more conceptual approaches to accounting and requires completion of a research paper, case studies, and practice sets. Also requires a considerable amount of computer based instruction. Prerequisites: SAT scores 550 or above, Verbal; 600 or above, Math; and Admission to the Honors College.

**ACCT 212 HONORS ACCOUNTING PRINCIPLES II (3)**
Similar to ACCT 202 except it emphasizes more conceptual approaches to accounting and requires completion of a research paper, case studies, and practice sets. Also requires a considerable amount of computer based instruction. Prerequisites: SAT scores 550 or above, Verbal; 600 or above, Math; Admission to the Honors College; and ACCT 211 with a grade equivalent of 2.00 or higher.

**ACCT 300 ACCOUNTING INFORMATION SYSTEMS (3)**
A detailed review and discussion of the revenue, expenditure and other transaction processing cycles; batch, OLRT and cloud-based approaches to data processing; file-oriented and database systems; e-business infrastructure, networks and applications including data mining techniques pertaining to accounting; internal controls; and system development and accounting software selection. Students will complete projects utilizing both manual and cloud-based computerized accounting systems. Prerequisite: ACCT 202 or ACCT 212 with grade equivalent of 2.00 or higher.

**ACCT 301 INTERMEDIATE ACCOUNTING I (3)**
Revenue recognition methods, balance sheet presentation, cash flow reporting, and accounting for changes and errors; conceptual framework of accounting; disclosure requirements. Prerequisite: ACCT 202 or ACCT 212 with a grade equivalent of 2.00 or higher.

**ACCT 302 INTERMEDIATE ACCOUNTING II (3)**
Examination of electronic data processing issues involved in the design and operation of manual and computerized accounting systems related to revenues, purchasing, inventory, financial and payroll processes. Projects include a manual system and a mid-range accounting software. Discussions of database structures, e-commerce and ethics. Prerequisite: ACCT 301 with a grade equivalent of 2.00 or higher.

**ACCT 303 INTERM ACCT III (3)**
Analysis of equity. Reporting of earnings per share. Accounting for investments, leases, post-employment benefits and income taxes. Prerequisites: ACCT 302 with a grade equivalent of 2.00 or higher and ACCT Major Standing.

**ACCT 341 MANAGEMENT ACCOUNTING I (3)**
Components of several cost systems will be discussed, including process costing, job-order costing and activity-based costing (ABC). Elements of standard cost accounting, variance analysis, budgeting, and cost-volume-profit analysis will be presented. Prerequisite: ACCT 202 or ACCT 212 with a grade equivalent of 2.00 or higher.

**ACCT 361 TAX ACCOUNTING I (3)**
Covers federal income tax laws governing gross income, deductions, calculation of taxable income tax rates. Emphasis is placed on the effect of these laws on the income of individual taxpayers. Prerequisite: ACCT 202 or ACCT 212 with a grade equivalent of 2.00 or higher.
ACCT 362 TAX ACCOUNTING II (3)
Covers laws dealing with federal taxation of corporations, partnerships, estates and trusts, and retirement plans. Prerequisites: ACCT 361 with grade of C (2.0) or higher and ACCT major only.

ACCT 401 AUDITING I (3)
Focuses on developing a solid foundation of knowledge of auditing standards (AICPA and PCAOB), professional ethics, internal controls, reliability and validity of audit evidence and reporting, as well as an awareness of the importance of internal controls in order to avoid the many facets of fraud. Prerequisites: ACCT 401 requires a grade of C (2.0) or higher in COMM 131 and either BUSX 301 or ENGL 317; ACCT 303 (may be taken concurrently); major in ACCT.

ACCT 402 AUDITING II (3)
Auditing procedures, working individually and in small groups, analyzing problems and cases, and developing oral and written communications skills for public accounting. Prerequisites: ACCT 401 with a grade equivalent of 2.00 or higher; ACCT major and senior status.

ACCT 410 GOVERNMENTAL AND NOT-FOR PROFIT ACCOUNTING (3)
Accounting and financial reporting procedures for governmental and nonprofit organizations. Promulgated accounting standards, conceptual issues, and special topics will be examined. Emphasizes accounting for state and local governments, not-for-profit organizations, colleges and universities, and health care organizations. Prerequisite: ACCT 303 with grade equivalent of 2.00 or higher, Accounting major only.

ACCT 412 INTERNATIONAL ACCOUNTING (3)
Covers international convergence of financial reporting standards and covers various international accounting theories and practices in order to provide students with necessary skills in analyzing and interpreting financial statements that are prepared by multinational and transnational corporations. Prerequisite: ACCT 303 with grade equivalent of 2.00 or higher, Accounting major only.

ACCT 421 ADVANCED ACCOUNTING (3)
Advanced accounting theory applied to specialized topics and current problems. Emphasis on consolidated statements and partnership accounting. Prerequisites: ACCT 303 with a grade equivalent of 2.00 or higher; ACCT major and senior status.

ACCT 442 MANAGEMENT ACCOUNTING II (3)
Development of advanced management accounting theories, the analysis of cost management systems with a strategic emphasis, and the management’s use of accounting information through case analyses. Prerequisites: ACCT 341 with a grade equivalent of C (2.0) or higher and ACCT major only.

ACCT 470 SPECIAL TOPICS (3)
Course content varies with each topic. In-depth study of contemporary business issues as they affect current accounting practices. May be repeated for credit provided a different topic is covered. Prerequisite: consent of instructor.

ACCT 495 INDEPENDENT RESEARCH IN ACCOUNTING (1-3)
Directed research on specific problems in a functional area of accounting. May be repeated for a maximum total of 6 units. Prerequisite: consent of instructor.

ACCT 497 ACCOUNTING INTERNSHIP (1-3)
Students are required to work in assigned projects in actual accounting environments. Priority will be given to seniors. Open to highly qualified juniors. Graded S/U. May be repeated for a maximum of 6 units. Prerequisites: consent of department chairperson; junior status.

Financial Planning Courses

FPLN 341 FUNDAMENTALS OF FINANCIAL PLANNING (3)
Introductory course designed to provide students with an overview of the financial planning process. Topics include setting client goals and objectives, investment planning, tax planning, insurance and risk management, and estate planning. Overview of personal financial planning. Prerequisites: ACCT 201, ACCT 202, ECON 201, ECON 202; junior/senior standing.

FPLN 343 INSURANCE AND RISK MANAGEMENT (3)
The role of insurance as a risk management tool. Topics include the use of life insurance, health insurance and disabilities insurance to reduce a client’s overall exposure to risks. Prerequisite: FPLN 341.

FPLN 441 RETIREMENT PLANNING AND EMPLOYEE BENEFITS (3)
Designed to provide students with the background necessary to assist clients in planning for their retirement. Provide students with an understanding of the contributions employee benefits plans make toward achieving financial independence. Developing a systematic approach to estimating contribution plans, IRA, 401K, tax-sheltered annuities and government programs. Prerequisite: FPLN 341.

FPLN 443 ESTATE PLANNING (3)
Effects of federal tax system and other factors impacting estate planning. Prerequisite: FPLN 341.

FPLN 450 CAPSTONE IN FINANCIAL PLANNING (3)
Designed to simulate the real-world experience of financial planning. To successfully complete the course students must integrate the six major areas (Financial Planning Fundamentals, Insurance Planning, Investment Analysis, Taxation, Retirement Planning, and Estate Planning) of personal financial planning to develop and present a long-term comprehensive financial plan. Designed to fulfill the capstone course requirement of the Certified Financial Planning (CFP) Board. Prerequisites: FPLN 341, FPLN 441, FPLN 443, FIN 333, and ACCT 361; major in ACCT, BUAD and ECON; senior standing.