

Accounting

Purpose and Philosophy

The Master of Accountancy (M.Acc.) degree, one of ACU's newest graduate programs, is offered as one response to a rapidly changing business environment.

Accounting education, virtually static for decades, is now going through dynamic change prompted by several forces. An obvious external force is the complexity of the business world. Functional disciplines or specialties no longer work in isolation, but instead contribute to the business as part of a team. Financial transactions are more sophisticated and creative. Accounting and auditing standards are more numerous and require greater interpretative skills.

Technology is also altering the way we work, learn and communicate. Students and employees must build skills which enable them to use technology to do their work, to manage information, to document and create processes, to research, and to communicate. The pace of technology is so fast that business and the classroom will no longer be able to accept what is current today as acceptable for the future.

Expectations for academic and technical proficiency are now considered minimum criteria for entry into the accounting profession. Additionally, students are expected to develop skills in written and oral communication, team work, critical thinking and problem solving (in an unstructured environment), and creativity.

Professional organizations such as the American Institute of CPAs, the Accounting Education Change Commission, and the American Accounting Association have all recommended increased education for accounting students. Nearly all states have enacted legislation or regulations which require 150 hours of education in order to qualify to take the Uniform CPA Exam.

The Master of Accountancy degree is designed to prepare students for entry into today's accounting profession and to equip them to adapt to tomorrow's changes. The curriculum adds to and broadens the accounting and business knowledge acquired from undergraduate studies.

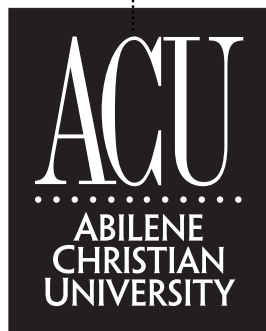
A unique aspect of the M.Acc. program at ACU is the inclusion of graduate courses from outside of the College of Business Administration. The non-business electives create opportunities for students to connect their business learning to other disciplines, to participate in different types of thinking, and to broaden their understanding of the community around them.

Two key ingredients for success in today's world are flexibility and a commitment to learning. Businesses, employees, students and educators must continually nurture these attributes if they are to endure and prosper. The Master of Accountancy degree, by its structure and intent, encourages students to become not just accountants, but lifelong learners.

Admission Requirements

The M.Acc. program is designed primarily for full-time study. Admission is open to those who hold a baccalaureate degree from an accredited institution and who show promise of success at the graduate level. Specific criteria for admission include:

1. A completed Application for Admission to ACU Graduate School and non-refundable application fee.
2. An officially reported Graduate Management Admission Test (GMAT) score.
3. A minimum score at the 50th percentile on the GMAT.
4. An official transcript(s) of all previous college work (official means an original with the seal which comes directly from the issuing institution to ACU). The transcript must indicate a bachelor's degree from an accredited college or university. Admissions are made on



the assumptions that applicants will have the bachelor's degree by the time of matriculation, and if not, the Graduate School admission is void.

5. Three (3) letters of recommendation.
6. A written, personal statement of academic interests, strengths and weaknesses.
7. For students whose first language is not English, an officially reported Test of English as a Foreign Language (TOEFL) score of at least 550.

An applicant cannot be considered for admission until all of the above items are completed and received. Final action on the admissions request is usually completed within a few weeks from the receipt of all documents. Students are advised to complete and submit all admission materials as soon as possible. Students may apply to enter in either the fall or spring term.

Scholarships and Financial Aid

Financial assistance is available to students through scholarships, assistantships, loans, and part-time employment. Scholarship and assistantship forms are available through the Graduate School. For further information on financial aid, contact:

Student Financial Services
100 Zellner Hall
ACU Box 29007
Abilene, Texas 79699-9007
800-888-0228 or 325-674-2643

Accounting

Prerequisites

Applicants with an undergraduate degree in accounting will generally meet all of the prerequisite standards. Applicants with other business degrees will generally meet the business prerequisites. All applicants must satisfy the prerequisites for accounting and business.

Accounting Prerequisites:

Principles of Accounting I and II
Income Tax – Corporations
Intermediate Accounting I and II
Income Tax – Individuals
Auditing
Advanced Accounting

Business Prerequisites:

Macroeconomics
Microeconomics
Corporate Finance

Statistics
Human Resource Management
Principles of Management
Production Management
Principles of Marketing
Strategic Management

Degree Requirements

The M.Acc. degree is a 30-hour program which can be completed in one year by students with an undergraduate degree in accounting. Students with other business degrees and students without business degrees could expect to complete the program in two to three years.

• **Summary**

Accounting Core (8) – 24 Hours
Non-COBA Electives (2) – 6 Hours
Total – 30 Hours

• **Accounting core**

M.Acc 603 Contemporary Issues in Accounting Theory
M.Acc 604 Advanced Issues in Taxation
M.Acc 605 Financial Statement Analysis
M.Acc 606 Accounting for Management Planning and Control
M.Acc 609 Advanced Auditing
M.Acc 610 Advanced Topics in Financial Accounting and Reporting
M.Acc 611 Accounting for Governmental and Non-Profit Entities
M.Acc 621 Advanced Financial Management

• **Graduate (non-COBA) electives**

Six (6) hours from any area according to academic or career interest and subject to approval of the M.Acc. advisor and the offering department.

Faculty

Bill Fowler, CPA, M.S., *assistant professor of accounting, chair, Department of Accounting and Finance, director, Master of Accountancy program*; B.B.A., Harding University, 1975; M.S., Walsh College, 1983. Bill has worked as a senior accountant for an international accounting firm, as the vice president for finance at Michigan Christian College, and as the assistant vice president for finance at ACU.

Nick Fessler, Ph.D., CPA, M.S., *assistant professor of accounting and finance*; B.B.A., University of Portland, 1989; M.S., Indiana University, 1995; Ph.D., Indiana University, 1998.

John D. Neill, III, *associate professor of accounting and finance*; B.B.A., ACU, 1980; M.S., ACU, 1984; Ph.D., University of Florida, 1990.

David Perkins, CPA, CMA, Ph.D., *associate professor of accounting*; B.B.A., Harding University, 1980; M.B.A., University of Memphis, 1982; Ph.D., Texas A&M University, 1991. David was honored for his outstanding research while in graduate school, has worked in public accounting, and has studied and made presentations on Total Quality Management.

Jonathan Stewart, Ph.D., *assistant professor of finance*; B.B.A., Lubbock Christian University, 1990; M.B.A., Texas Tech University, 1991; Ph.D., Texas Tech University, 1996.

Scott Stovall, CPA, M.S., assistant professor of accounting; B.B.A., Harding University, 1985; M.S., University of North Texas, 1988. Scott has worked as a tax accountant for Arthur Anderson & Co. and is presently completing his doctoral program at the University of North Texas.

Paul Wertheim, CPA, CFM, Ph.D., professor of accounting; B.B.A., Texas A&M University, 1979; M.B.A., Abilene Christian University, 1982; Ph.D., University of Kansas, 1987. Paul is an excellent teacher and outstanding scholar. He is active in accounting research and publication with interests in the relationship of stock prices and accounting information.

Courses of Instruction

Accounting Core

MAcc 603 Contemporary Issues in Accounting Theory (3-0-3).

Accounting theory provides a theoretical background from which students learn to understand and evaluate current accounting practice. A conceptual basis for evaluating accounting alternatives is developed and applied, and the accounting profession itself is examined within the larger context of the social, economic, and political forces that help shape it.

MAcc 604 Advanced Issues in Taxation (3-0-3). A study of advanced and emerging issues in taxation. Areas of emphasis will include individual income taxation, corporate and partnership taxation, and estate and gift taxation. Particular emphasis will be given to tax planning opportunities. A research component is included in the course.

MAcc 605 Financial Statement Analysis (3-0-3), fall. This graduate level seminar includes (1) financial ratio and trend analysis; (2) financial industry differences analysis; (3) liquidity/solvency assessment; (4) earnings, cash flow, valuation and risk forecasting; and (5) analyzing international financial reporting issues. Prerequisite: grade of 'C' or better in undergraduate Intermediate Accounting II (ACCT 311 at ACU).

MAcc 606 Accounting for Management Planning and Control (3-0-3). The course content includes the following topics: customer-profitability analysis, cost management, capital budgeting, post-investment audits, performance measurements and compensation revenues. In addition the course will examine cost behavior patterns, pricing decisions, and product profitability decisions. Other current topics will be covered as time permits.

MAcc 609 Advanced Auditing (3-0-3). An advanced study of selected topics in auditing. Topics may include risk assessment, internal control evaluation, substantive testing, audit reports, and other professional services. Course methodology may include case analysis, application projects, and research of auditing literature.

MAcc 610 Advanced Topics in Financial Accounting and Reporting (3-0-3), spring. A study of advanced financial accounting and reporting issues in areas such as (1) revenue recognition; (2) deferred taxes; (3) pensions; (4) other post-retirement benefits; (5) leases; and (6) the statement of cash flows. Prerequisite: admission to the Master's of Accountancy program or approval from the chair of the Department of Accounting and Finance.

MAcc 611 Accounting for Governmental and Non-Profit Entities (3-0-3). The course examines accounting methods for state and local governments, universities, hospitals, and nonprofit organizations. A study and analysis is made of the publications of the Governmental Accounting Standards Board. An examination is made of the releases of the Financial Accounting Standards Board which pertain to accounting for nonprofit entities.

MAcc 621 Advanced Financial Management (3-0-3), fall. Combines lecture and case study methods to focus on (1) advanced capital budgeting analysis; (2) real options; (3) advanced capital structure issues; (4) dividend policy and repurchases; (5) initial public offerings and refundings; and (6) basic financial options and futures. Prerequisite: admission to the Master's of Accountancy program or approval from the chair of the Department of Accounting and Finance.

For More Information

Materials for application to the Master of Accountancy programs in accounting may be obtained from:

Jennifer Walker
Graduate Admissions
200 Zellner Hall
ACU Box 29000
Abilene, Texas 79699-9000
800-395-4723 or 325-674-2650
Fax: 325-674-2130
Email: gradinfo@acu.edu
Web: www.acu.edu/grad

Advisor for graduate accounting:
Bill Fowler, *Chair*, Department of Accounting
College of Business Administration
Abilene Christian University
ACU Box 29305
Abilene, Texas 79699-9305
325-674-2080
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