

# Accounting

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## Gatton College of Business & Economics

### Master of Science

The Master of Science in Accounting (MSACC) degree at the University of Kentucky offers students a program of advanced study in accounting. The program provides preparation for professional positions in public accounting, industry, and other organizations. When coupled with a bachelor's degree from an accredited college or university and satisfactory completion of prerequisites of undergraduate courses in accounting, the MSACC allows students to prepare for the CPA exam while they complete their graduate courses which are offered in lock step with the CPA exam. Specifically, the program's objectives are to:

- Help students develop communication and technology skills expected in the accounting profession;
- Enhance the accounting knowledge of students entering the accounting profession;
- Enable students to develop both leadership skills and teamwork in researching accounting issues;
- Enhance students' creative problem-solving skills and ability to think logically and analytically.

### Admission Requirements

Most students are admitted into the MSACC program during the fall semester, and a few students can be admitted during the spring semester if circumstances dictate a later start. Applicants to the program must have an undergraduate degree from an accredited college or university and complete the Graduate Management Admission Test (GMAT). Applicants who have a GPA in accounting and overall of at least a 3.5 are exempted from the GMAT exam. Applicants will be evaluated for admission based on their undergraduate grade point averages (GPA), both overall and in accounting, their GMAT score if applicable, personal essay, 3 reference forms, and TOEFL score, if applicable. The required course prerequisites (3 credit hours each) for the MSACC program are: ACC 301 - Intermediate Accounting I; ACC 302 - Intermediate Accounting II; ACC 324 - Accounting Information Systems; ACC 403 - Auditing; ACC 407 - Concepts of Income Taxation; and ACC 418 - Cost Management. These courses must be based on US accounting standards and codes. Minimum admission requirements are as follows:

- Minimum overall GPA of 3.0
- Minimum undergraduate accounting GPA of 3.2
- Minimum GMAT score of 600, however, applicants can be accepted into the program with a GMAT score less than 600 if their GPA score is higher than the minimum specified above.
- International students must have a minimum TOEFL IBT score of 90 or IELTS score of 7, and no less than a 30 on the verbal converted score on the GMAT exam.

### Degree Requirements

Students must complete at least thirty semester hours in courses carrying graduate credit. The MSACC degree requirements are:

1. A minimum of 21 semester hours of accounting courses, of which at least 15 semester hours must be in courses numbered at the "600" level.
2. The required courses include: ACC 507, ACC 516, ACC 601, ACC 603, ACC 617, ACC 621, ACC 624, and three graduate level electives outside of accounting (at least two of these courses must be at the 600 level).
3. A minimum of 21 semester hours must be in courses reserved exclusively for graduate students (i.e., 600 level courses).
4. All graduate-level elective courses require approval in advance by the DGS of the MS Accounting program.

5. A minimum average GPA of 3.0 in all courses attempted for graduate credit after being admitted to The Graduate School.

The program generally follows a lock-step approach. Therefore, certain required courses are only offered in a fall semester; other required courses are only offered in a spring semester/first summer session. You can learn more about the MSACC program by going to the following web page address:

<http://gatton.uky.edu/programs/masters/master-science-accounting/>

## **Doctor of Philosophy**

The Business Administration program offers a Ph.D. degree with a concentration in Accounting. For more information, see the Business Administration program description.

## **Course Descriptions**

### **ACC 507 ADVANCED TOPICS IN TAXATION. (3)**

A study of advanced topics in taxation, including corporate taxation, accounting for income taxes, and international tax. Prereq: ACC 302 and ACC 407 or consent of the Director of the School of Accountancy.

### **ACC 508 CONTROLLERSHIP. (3)**

A comprehensive study of the controller's objectives, responsibilities, functions, organizational roles, etc. Prereq: ACC 418.

### **ACC 516 ADVANCED TOPICS IN FINANCIAL REPORTING. (3)**

A comprehensive study of financial accounting and reporting issues involving business combinations, partnerships, foreign currency transactions, not-for-profit accounting and other current accounting issues. Prereq: ACC 302 or consent of the Director of the School of Accountancy.

### **ACC 555 FORENSIC ACCOUNTING AND FRAUD EXAMINATION. (3)**

This course will cover the principles and methodology of fraud detection and deterrence. The course includes such topics as skimming, cash larceny, check tampering, register disbursement schemes, billing schemes, payroll and expense reimbursement schemes, non-cash misappropriations, corruption, fraudulent financial statements, and interviewing witnesses. Prereq: ACC 301 or consent of the Director of the School of Accountancy.

### **ACC 590 SPECIAL TOPICS IN ACCOUNTING: (Subtitle required). (3)**

Readings, projects, lectures and/or discussion to illuminate current topics of special interest or concern in accounting. May be repeated to a maximum of twelve credits. May not be repeated under the same title. Prereq: Consent of instructor.

### **ACC 601 RESEARCH IN ACCOUNTING THEORY. (3)**

Critical examination of accounting concepts and standards. Study of current problems and contemporary developments reflected in accounting literature and reports. Prereq: Admission to MSACC program, or consent of the Director of Graduate Studies.

### **ACC 603 ATTEST FUNCTION. (3)**

A critical examination of contemporary professional attestation theory and practice including a comprehensive review of AICPA audit case studies, statements on audit procedure, and their application in simulated business situations. Prereq: ACC 403 and admission to MSACC program, or consent of the Director of Graduate Studies.

### ACC 605 INTERNAL AUDITING. (3)

This course provides students an understanding of the internal audit profession and the internal audit process. Topics that will be included in this course are: the professional practices framework for internal auditing, organizational governance, risk and control issues, and experience in conducting internal audit engagements. It provides the basic preparation for students to take positions in auditing, compliance, risk management and process improvement. Prereq: Graduate standing.

### ACC 610 NOT-FOR-PROFIT AND REGULATORY ACCOUNTING. (3)

A study of the contemporary issues in the area of not-for-profit and regulatory accounting. Prereq: ACC 410G or consent of instructor.

### ACC 617 SELECTED TOPICS IN TAXATION. (3)

A study of selected topics in taxation, including partnership taxation, tax research, and other tax topics. Prereq: ACC 507 and admission to MSACC program, or consent of the Director of Graduate Studies.

### ACC 619 INDEPENDENT STUDY IN ACCOUNTING. (1-3)

Designed for students undertaking special studies to be conducted in regular consultation with the instructor. Prereq: Consent of instructor.

### ACC 621 UNDERSTANDING FINANCIAL STATEMENTS. (3)

Financial statements communicate information about a business and its operations. Students will gain an understanding of the information being communicated (or not communicated) by the business entity. Emphasis is on the uses of information, rather than its preparation. Prereq: Admission to MSACC program or consent of DGS.

### ACC 624 ENTERPRISE INFORMATION AND CONTROL SYSTEMS. (3)

The course simultaneously examines two issues related to enterprise information systems development: 1) methodologies for designing and implementing information systems, and 2) assessment of enterprise risk and internal control systems. Case analyses and “real world” projects are used to accomplish the course objectives. Current computer technologies, including relational database systems and internet data processing, are integrated into the course content. Prereq: ACC 324, ACC 403 and admission to MSACC program, or consent of the Director of Graduate Studies.

### ACC 628 FINANCIAL/MANAGERIAL ACCOUNTING. (3)

A study of the application of accounting information and services in the recognition or solution of management problems in business. Prereq: Graduate standing in the MBA program, ACC 201 and ACC 202, or its equivalent. Course credit will not be given to students in the MSACC program.

### ACC 637 TAXATION OF FLOW-THROUGH ENTITIES. (3)

A detailed study of the income taxation of flow-through entities, including Partnerships, S corporations, and limited liability companies. Prereq: ACC 507 and admission to MSACC program, or consent of the Director of Graduate Studies.

### ACC 647 MULTIJURISDICTIONAL TAXATION. (3)

A study of the taxation of taxpayers located in two or more tax jurisdictions. The course involves two major categories, international taxation and state and local taxation. Prereq: ACC 507 and admission to MSACC program, or consent of the Director of Graduate Studies.

### ACC 700 TOPICAL SEMINAR IN ACCOUNTING RESEARCH (Subtitle required). (1-3)

An advanced seminar on selected topics such as cross-disciplinary research on behavioral decision-making, research using archival data, and analytical models in accounting. May be repeated to a maximum of eighteen credits. Prereq: Doctoral student status in business administration.

**ACC 790 DOCTORAL COLLOQUIUM – ACCOUNTANCY. (1-2)**

This course provides professional socialization for Ph.D. students in accountancy. Topics include research, teaching, and service, transition, preparation for a career as a professor, and special research topics, including lectures by noted scholars.

**ACC 795 INDEPENDENT STUDY IN ACCOUNTING. (1-6)**

Designed for students undertaking special studies to be conducted in regular consultation with instructor. May be repeated to a total of 12 credit hours. Prereq: Consent of instructor