Accounting (ACCT)

Faculty
Kristian Allen, Associate Professor
T. J. Atwood, Associate Professor
Ken Bills, Associate Professor
Cory A. Cassell, Associate Professor, Ralph McQueen Distinguished Chair in Accounting
Corey Coston, Instructor
Michael Crawley, Assistant Professor
Cynthia Daily, Clinical Associate Professor
Jason Fowler, Instructor
Mandy French, Instructor
William Karl Greenhaw, Instructor
Robyn Jarnagin, Visiting Assistant Professor
Sami Keskek, Assistant Professor
Allee Kristian, Associate Professor, Garrison/Wilson Chair in Accounting
Charles Joseph Leflar, Clinical Professor, BKD Lectureship in Accounting
John Martel Norwood, Professor, Nolan E. Williams Lecturer in Accounting
Gary F. Peters, Professor, G. William Glezen Endowed Chair in Accounting
Kim Petrone, Instructor
Karen V. Pincus, Professor, Doyle Z. and Maynette Derr Williams Chair in Professional Accounting
Vernon J. Richardson, Distinguished Professor, S. Robson Walton Chair in Accounting
Stephen Rowe, Assistant Professor
Jonathan Shipman, Assistant Professor
Katie Terrell, Instructor
JaLynn D. Thomas, Instructor
Gary Peters

Department Chair, 401 WCOB, 479-575-4051
Accounting Department Website (https://accounting.uark.edu)

The mission of the department of accounting is to cultivate an environment of educational excellence. We do so by pursuing the following endeavors:

- Providing a learning environment in which students interact with others to identify and solve accounting and business problems.
- Developing and disseminating knowledge that has the potential for significant impact on accounting, business, and education.
- Interacting with the accounting profession, the business and academic communities, and the community at large.

The department of accounting offers an undergraduate degree program in accounting and graduate programs at both the master’s and doctoral levels. The department’s programs are accredited by the AACSB – The International Association for Management Education, which ensures quality and promotes excellence and continuous improvement in undergraduate and graduate education. In addition, the accounting department offers courses in Business Law.

The objective of the B.S.B.A. accounting curriculum is to provide students with a broad overall education, solid grounding in the common body of knowledge of business administration, and exposure to accounting in sufficient depth to help them achieve entry-level competence for pursuit of a career in industry. The department also offers a five-year integrated program approach to receive the Master of Accountancy degree, which leads to the simultaneous award of the B.S.B.A. and the Master of Accountancy degrees. The integrated program is designed for students who wish to concentrate in accounting and obtain education in an accounting specialization. The objective of the integrated program is to provide students with advanced knowledge of accounting and business topics in order to obtain an accelerated position in accounting or help them launch a career in public accounting. Those students who are not accepted into the integrated program or choose not to enroll in the integrated program will be allowed to graduate with a B.S.B.A. upon successful completion of the B.S.B.A. degree requirements and Accounting Major Requirements detailed below.

Accounting Major Requirements

Course Requirements in the Major

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 3533</td>
<td>Accounting Technology (Sp, Fa)</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 3723</td>
<td>Intermediate Accounting I (Sp, Fa)</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 3753</td>
<td>Intermediate Accounting II (Sp)</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 3843</td>
<td>Fundamentals of Taxation I (Sp, Fa)</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 4203</td>
<td>Fundamentals of Taxation II (Sp, Fa)</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 4673</td>
<td>Product, Project and Service Costing (Fa)</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 4753</td>
<td>Intermediate Accounting III</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 4963</td>
<td>Audit and Assurance Services (Sp)</td>
<td>3</td>
</tr>
</tbody>
</table>

Maximum of 30 hours of ACCT courses in department (core, major, elective). More than 30 hours allowed if the extra courses are part of interdisciplinary minor or collateral track.

Total Hours: 24

Junior/Senior Business Electives (12 hours)

Selection of electives should be made in consultation with academic advisers. Students planning on taking professional examinations should ascertain course requirements by examining authorities. Successful completion of a Master of Accountancy Degree from the University of Arkansas will qualify a student to take the CPA examination in Arkansas. B.S.B.A. graduates would need additional accounting hours and other courses amounting to a total of 150 semester hours to sit for the CPA exam in Arkansas.

The following courses are highly recommended to satisfy the junior/senior business elective requirement: ACCT 310V, ACCT 410V, ACCT 4003H, FINN 3013, FINN 3103, FINN 3703, ISYS 4213 or any 3-hour Walton College Study Abroad Course. Students in the online program are encouraged to complete ACCT 310V, FINN 3013, ISYS 4213, or any 3-hour Walton College Study Abroad Course. No more than six hours of accounting may be in the major.

Accounting Students are encouraged to utilize ACCT 310V in the Spring of Year 4 for Internship Credit as a business elective (in combination with compressed sections of ACCT 4673 and ACCT 4963). To do so requires the student to defer 3 credit hours of General Education electives to an alternative Fall, Spring, or Summer semester. This also strengthens the ability of the student to transition into the Masters of Accounting Program.

Accounting B.S.B.A.

Eight-Semester Degree Program:

Students wishing to follow the eight-semester degree plan should see the Eight Semester Degree Policy (http://catalog.uark.edu/undergraduatecatalog/academicregulations/
Courses in **BOLD** must be taken in the designated semester. Courses in **ITALIC** may be taken in varied sequences as long as other designated requirements for these courses are met. Although other courses listed are not required to be completed in the designated sequence, the recommendations below are preferred.

### First Year

<table>
<thead>
<tr>
<th>Units</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>ENGL 1013 Composition I (ACTS Equivalency = ENGL 1013) (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>MATH 2053 Finite Mathematics (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003) (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>WCOB 1111 Freshman Business Connection (Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>WCOB 1033 Data Analysis and Interpretation (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203) (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Natural Science – University Core</td>
<td></td>
</tr>
<tr>
<td><strong>Year Total:</strong></td>
<td>16</td>
<td>16</td>
</tr>
</tbody>
</table>

### Second Year

<table>
<thead>
<tr>
<th>Units</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>ACCT 2023 Accounting Principles II (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>ISYS 2103 Business Information Systems (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>MATH 2043 Survey of Calculus (ACTS Equivalency = MATH 2203) (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Social Science – University Core</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Fine Art/Humanities – University Core</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>SCMT 2103 Introduction to Supply Chain Management (Sp, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>MGMT 2103 Managing People and Organizations (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>ECON 2013 Principles of Macroeconomics (ACTS Equivalency = ECON 2103) (Sp, Su, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Fine Art/Humanities – University Core</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Natural Science – University Core</td>
<td></td>
</tr>
<tr>
<td><strong>Year Total:</strong></td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>

### Third Year

<table>
<thead>
<tr>
<th>Units</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>FINN 3043 Principles of Finance (Sp, Su, Fa)</td>
<td></td>
</tr>
</tbody>
</table>

### Fourth Year

<table>
<thead>
<tr>
<th>Units</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>ACCT 4203 Fundamentals of Taxation II (Sp, Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>ACCT 4753 Intermediate Accounting III (Sp, Fa)</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Junior/Senior Business Electives</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>General Education Electives</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>ACCT 4673 Product, Project and Service Costing (Fa)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>ACCT 4963 Audit and Assurance Services (Sp)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>General Education Electives</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Junior/Senior Business Electives</td>
<td></td>
</tr>
<tr>
<td><strong>Year Total:</strong></td>
<td>15</td>
<td>12</td>
</tr>
</tbody>
</table>

**Total Units in Sequence:** 120

1. Must be completed prior to MGMT 3013.

2. Must be completed prior to taking any 3000 or 4000 level business courses.

Students are encouraged to take the following courses to satisfy the junior/senior business elective requirement: ACCT 310V, ACCT 410V, ACCT 4003H, FINN 3013, FINN 3103, FINN 3703, ISYS 4213 or any 3-hour Walton College Study Abroad Course. No more than six hours of accounting may be in the major.

Accounting Students are encouraged to utilize ACCT 310V in the Spring of Year 4 for Internship Credit as a business elective (in combination with compressed sections of ACCT 4673 and ACCT 4963). To do so requires the student to defer 3 credit hours of General Education electives to an alternative Fall, Spring, or Summer semester. This also strengthens the ability of the student to transition into the Masters of Accounting Program.

### Accounting Minor for Business Students

The Department of Accounting offers a minor for Walton College students desiring more knowledge of accounting to assist them in their business careers. The minor requires the completion of 15 specific hours of study with all of the upper division courses applied toward the minor taken in residence. The 15 hours include the following courses:

- ACCT 3723 Intermediate Accounting I (Sp, Fa) 3
- ACCT 3753 Intermediate Accounting II (Sp) 3
- ACCT 3843 Fundamentals of Taxation I (Sp, Fa) 3
- Choose two of the following four courses: 6
  - ACCT 3533 Accounting Technology (Sp, Fa)
  - ACCT 4673 Product, Project and Service Costing (Fa)
Students who desire to earn an Accounting minor must notify the Walton College Undergraduate Programs Office of intent to pursue a minor. All requirements for the minor must be completed prior to the awarding of the student’s undergraduate degree. All specific course prerequisites must be met. Each student must have a 2.00 cumulative grade-point average in the courses offered for the minor. All upper level minor requirements must be taken in residence.

**B.S.B.A./M.Acc.: Integrated Program**

The integrated program to the Master of Accountancy is a five-year program of undergraduate and graduate coursework that allows outstanding students to earn the B.S.B.A. and the Master of Accountancy (M.Acc.) degrees at the same time. The professional curriculum, which usually begins in the student’s junior year, includes specially designed accounting courses taught in relatively small classes by full-time faculty members. Students accepted into the integrated degree program may concurrently enroll in undergraduate and graduate level courses.

Because M.Acc. graduates are expected to become leaders in the accounting profession, highly motivated students with the personal qualities and intellectual capacity to establish successful careers in public accounting, industry, not-for-profit organizations, and higher education are encouraged to apply.

**Admission**

Students are admitted to the integrated program according to the following requirements. Admission is granted only for the fall semester; February 15 of the Junior year is the application deadline for those who wish to begin the integrated program the following fall. Students interested in this program must have completed 90 credit hours of study towards the baccalaureate degree (including ACCT 2013, ACCT 3723 and ACCT 3843) by the February 15 deadline.

Acceptance into the integrated program is based upon the discretion of the admissions committee. The committee considers the overall quality of the applications, including the overall grade point average, the grades in ACCT 2013, ACCT 3723 and ACCT 3843, and the Graduate Management Admission Test (GMAT), as well as other relevant examples of academic ability and leadership. To receive serious consideration by the admissions committee, a student should have a minimum GPA of 3.0 within the applicant’s overall university and accounting coursework. Due to the demand for seats in the program, the admissions committee selectively restricts admission into the program based upon the availability of instructional resources. Students must complete at least two long-session semesters in residence in the M.Acc. program.

Transfer students will be handled on a case-by-case basis.

**Satisfactory Progress**

Students are expected to make continuous progress toward the degree by completing required accounting coursework each semester. Students who fail to meet the requirements for the M.Acc. program must choose another major of study or finalize their B.S.B.A. in Accounting. Students will be notified before this action is taken and should meet with an academic advisor in the Undergraduate Programs Office upon notification.

**Probation**

A student is placed on probation if his or her grade point average in core undergraduate accounting courses falls below 3.00. Except with the consent of the M.Acc. Program Director a student on probation may not take graduate accounting courses.

**Graduation**

To receive an integrated B.S.B.A/M.Acc. degree, a student must have a grade point average of at least 3.00 in all coursework taken as part of the minimum thirty hour M.Acc. degree. He or she must also have a grade point average in graduate accounting coursework of at least 3.00.

**Degree Requirements**

The requirements of B.S.B.A./M.Acc. Integrated program are:

1. Undergraduate coursework
   a. Complete the requirements for the B.S.B.A. degree requirements and Accounting Major Requirements detailed above.
   b. Students are strongly encouraged, but not required, to participate in an accounting internship, ACCT 310V.

2. Graduate coursework

   Students with appropriate backgrounds in business administration and economics and with an undergraduate concentration in accounting will be required to complete 30 semester hours of course work beyond the baccalaureate degree, at least 21 semester hours of which must be in courses reserved exclusively for graduate students.

All students must be enrolled for a minimum of 12 hours during consecutive fall/spring semesters. The student must be in residence a minimum of 24 weeks (see residency requirements of the Master of Arts/Master of Science).

A minimum of 18 semester hours of accounting are required, 12 hours of which are specified:

- ACCT 5143 Advanced Financial Accounting (Sp) 3
- ACCT 5433 Fraud Prevention and Detection (Sp) 3
- ACCT 5953 Auditing Standards (Fa) 3
- ACCT 5873 Advanced Taxation (Fa) 3

A minimum of six semester hours of the student’s graduate program must be non-accounting electives.

The M.Acc. degree program does not require a thesis. Successful completion of integrated B.S.B.A/M.Acc program from the University of Arkansas will qualify a student to take relevant professional examinations.

For further information, write to the M.Acc. Adviser, Department of Accounting, Walton College of Business, University of Arkansas, Fayetteville, AR 72701 or contact the Graduate School of Business at gsb@walton.uark.edu.

**Accounting Courses**

- ACCT 2013 Accounting Principles (Sp, Su, Fa), 3 Hours.

  Introduction of accounting as an information system with emphasis on processing and presenting information in the form of financial statements for use in decision making. The course emphasizes business processes and double entry accounting. Prerequisite: ISYS 1120 or ISYS 1123, and MATH 2053 or MATH 2554, and WCOB 1111 (for business majors) each with a grade of C or better.
ACCT 2013H. Honors Accounting Principles (Sp, Fa). 3 Hours.
Introduction of accounting as an information system with emphasis on processing and presenting information in the form of financial statements for use in decision making. The course emphasizes business processes and double entry accounting. Prerequisite: ISYS 1120 or ISYS 1123, and MATH 2053 or MATH 2554, and WCOB 1111 (for business majors) each with a grade of C or better. This course is equivalent to ACCT 2013.

ACCT 2023. Accounting Principles II (Sp, Su, Fa). 3 Hours.
In this course we study managerial accounting concepts and their use in business decisions. We will examine the development and analysis of cost information for management use in decision-making, income determination, and performance evaluation. Prerequisite: ACCT 2013 with a grade of C or better.

ACCT 310V. Accounting Internship (Sp, Su, Fa). 1-3 Hour.
This class is designed to give students an internship opportunity to combine their formal academic preparation with an exposure to the accounting profession. Prerequisite: ACCT 3723. May be repeated for up to 3 hours of degree credit.

ACCT 310VH. Honors Accounting Internship (Sp, Su, Fa). 1-3 Hour.
This class is designed to give students an internship opportunity to combine their formal academic preparation with an exposure to the accounting profession. Prerequisite: Honors standing and ACCT 3723. May be repeated for up to 3 hours of degree credit. This course is equivalent to ACCT 310V.

ACCT 3533. Accounting Technology (Sp, Fa). 3 Hours.
This course provides an overview of accounting information systems and illustrates the importance of technology to accountants. Students are exposed to a variety of information technologies including manual, file-oriented, and database systems. The relative advantages and disadvantages of each type of system are highlighted and discussed. Prerequisite: ACCT 2013 with a grade of B or better.

ACCT 3723. Intermediate Accounting I (Sp, Fa). 3 Hours.
This course is designed to study the theoretical basis for financial accounting concepts and principles related to financial reporting. This course emphasizes researching technical accounting pronouncements for application to external financial reporting issues. Corequisite: WCOB 2043 or FINN 3043. Prerequisite: ACCT 2013 with a grade of B or better.

ACCT 3753. Intermediate Accounting II (Sp). 3 Hours.
This is the second financial accounting course designed to continue study of financial accounting concepts and principles. This course emphasizes research of technical accounting pronouncements for application to external financial reporting issues. Prerequisite: ACCT 3723 with a grade of “C” or better.

ACCT 3843. Fundamentals of Taxation I (Sp, Fa). 3 Hours.
Introduction to federal income taxation with a focus on individuals, including basic tax concepts, income tax principles applicable to individual taxpayers, primary tax law authorities, tax research techniques, and tax planning strategies. Prerequisite: ACCT 2013 with a grade of B or better.

ACCT 4003H. Honors Accounting Colloquium (Fa). 3 Hours.
Explores events, concepts and/or new developments in the field of accounting. Prerequisite: Senior standing and ACCT 3723 with a grade of C or better.

ACCT 410V. Special Topics in Accounting (Irregular). 1-3 Hour.
Explore current events, concepts and new developments relevant to Accounting not available in other courses. Prerequisite: ACCT 3723 with a grade of “C” or better. May be repeated for degree credit.

ACCT 4203. Fundamentals of Taxation II (Sp, Fa). 3 Hours.
Study of federal income taxation with a focus on entities other than individuals (C corporations, S corporations, partnerships, estates, and trusts) as well as an introduction to federal transfer taxes, state and local taxes, and multinational tax issues, including applicable tax principles and continued development of tax research techniques, and tax planning strategies. Prerequisite: ACCT 3723 and ACCT 3843 each with a grade of C or better.

ACCT 449V. Special Topics in Accounting (Irregular). 1-3 Hour.
Seminar in current topics not covered in other courses. Students may enroll in one or more units. Prerequisite: Junior standing. May be repeated for up to 3 hours of degree credit.

ACCT 4673. Product, Project and Service Costing (Fa). 3 Hours.
Cost systems with emphasis on information generation for cost management of products, projects and services. The course includes spreadsheet and other computer program analysis. Prerequisite: ACCT 2023 or ACCT 3613 and ACCT 3723 each with grades of C or better.

ACCT 4703. Governmental/Nonprofit Accounting (Irregular). 3 Hours.
The course will critically examine current issues in governmental and non-profit accounting, financial statement compliance and control for governmental and non-profit entities, and auditing for government and other non-profit organizations. Topics will include examination of state and local government accounting and reporting; sources and applications of taxes and program resources; not-for-profit organization accounting including taxation, regulatory, performance, and compliance issues; industry specific issues in accounting for health care organizations and colleges and universities; and federal governmental accounting. The course will also examine the application processes and compliance procedures for not-for-profit organizations and grants, and will provide a brief introduction to urban planning and economics. Prerequisite: ACCT 2013, ACCT 2023 and ACT 3723, each with a grade of “C” or better.

ACCT 4753. Intermediate Accounting III (Sp, Fa). 3 Hours.
The objective of this course is to continue to build the student’s understanding of financial accounting and preparation for the Financial Accounting Reporting section of the CPA examination. Prerequisite: ACCT 3753 with a grade of C or better.

ACCT 4883. Energy Accounting (Irregular). 3 Hours.
This course covers the basic issues of accounting and financial reporting for energy issues including hydrocarbon production, processing and sales as well as accounting for wind, solar and other alternative energy sources. Covers national and international energy policy, relevant public policy, environmental and geological issues, and considers environmental law, climate and economic topics relevant to energy topics. Prerequisite: ACCT 3723 and ACCT 3753 each with a grade of B or better, and admission to the MAcc program for the graduate section.

ACCT 4963. Audit and Assurance Services (Sp). 3 Hours.
Professional standards and procedures as applied to external and internal assurance engagements. Including coverage of the economic role of assurance providers, engagement planning, risk assessment, evidence gathering, and reporting. Prerequisite: ACCT 3723 with a grade of “C” or better.

Business Law Courses

Introduction to the legal and ethical environment in which business operates. Topics covered in this survey course include: introduction to the legal system and the judicial resolution of disputes, constitutional law, administrative law, criminal law, torts, contracts, property law, advertising and marketing law, bankruptcy and credit transactions, business organizations, antitrust, employment law and ethics.
BLAW 2013H. Honors The Legal Environment of Business (Sp, Su, Fa). 3 Hours.
Introduction to the legal and ethical environment in which business operates. Topics covered in this survey course include: introduction to the legal system and the judicial resolution of disputes, constitutional law, administrative law, criminal law, torts, contracts, property law, advertising and marketing law, bankruptcy and credit transactions, business organizations, antitrust, employment law and ethics.

BLAW 3033. Commercial Law (Sp). 3 Hours.
A study of the laws applicable to commercial transactions. Topics covered include the common law of contracts, Articles Two (Sales) and Three (Commercial Paper) of the Uniform Commercial Code, secured transactions, suretyship, and bankruptcy.