ACCOUNTANCY

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For the Degree of Bachelor of Science in Accountancy

Organizations are a nexus of contracts, implicit and explicit, among resource owners who contract with each other to the benefit of all. In most complex organizations, these contracts specify who has the knowledge, and thus the rights, to make decisions about the use and control of the contracted resources. The effectiveness and efficiency of decisions regarding initiation, execution, and monitoring of organizations’ contracts depend on the quantity and quality of information available. The accountant assists in the development, accumulation, evaluation, and dissemination of the information necessary for contracting parties to make effective and efficient contracting decisions. Organizations, in turn, contract with various segments of society such as labor unions, capital markets, regulatory agencies, and governments. The accountant assists in the development, accumulation, evaluation, and dissemination of the information necessary for ensuring that organizations comply with the terms of their social contracts.

Study in accountancy is designed to prepare individuals for entry into the accountancy professions independent of subsequent specialization. This preparation includes knowledge of the activities of organizations, businesses, and accounting practices; intellectual, interpersonal, and communication skills; and personal capabilities and professional attitudes. Specializations in accountancy include such fields as financial accounting, management accounting, accounting information systems, taxation, and auditing. Specialization in an accounting field requires additional graduate education and practical experience.

In addition to the accountancy major requirements, students in accountancy must meet the University General Education requirements and the College of Business core requirements (for more detail, see the Gies College of Business undergraduate section [http://business.illinois.edu/accountancy]).

Minimum requirements in the major for the Bachelor of Science Degree in Accountancy are:

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<th>Code</th>
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<th>Hours</th>
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<tr>
<td>ACCY 301</td>
<td>Atg Measurement &amp; Disclosure</td>
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<td>ACCY 302</td>
<td>Decision Making for Atg</td>
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<td>ACCY 303</td>
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<td>ACCY 304</td>
<td>Accounting Control Systems</td>
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<td>ACCY 312</td>
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<td>or ACCY 411</td>
<td>Auditing Stds and Practice</td>
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<td>Select one of the following:</td>
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<td>ACCY 410</td>
<td>Advanced Financial Reporting</td>
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<tr>
<td>ACCY 451</td>
<td>Advanced Income Tax Problems</td>
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Total Hours 21

Accountancy courses (both required and elective) to be applied toward the 124-hour requirement for the Bachelor of Science Degree in Accountancy may not be taken on a credit/no-credit basis. In addition, a limit of 33 hours of accountancy courses (including ACCY 201 and ACCY 202) may be counted toward the 124 total hour requirement. Finally, students must select from either ACCY 405 or ACCY 415. Both courses cannot count toward the Bachelor of Science degree.

ACCY Class Schedule [https://courses.illinois.edu/schedule/DEFAULT/DEFAULT/ACCOUNTANCY]

Courses

ACCY 199 Undergraduate Open Seminar  credit: 1 to 5 Hours. ([https://courses.illinois.edu/schedule/terms/ACCY/199](https://courses.illinois.edu/schedule/terms/ACCY/199)) May be repeated.

ACCY 200 Fundamentals of Accounting credit: 3 Hours. ([https://courses.illinois.edu/schedule/terms/ACCY/200](https://courses.illinois.edu/schedule/terms/ACCY/200)) Survey course in the principles of accounting for students registered in schools and colleges other than the College of Business. Credit is not given for both ACCY 200 and either ACCY 201 or ACCY 202. Prerequisite: Sophomore standing.

ACCY 201 Accounting and Accountancy I credit: 3 Hours. ([https://courses.illinois.edu/schedule/terms/ACCY/201](https://courses.illinois.edu/schedule/terms/ACCY/201)) Introduction to the role of accounting information in establishing organization objectives and goals and identification of strategies to best achieve such objectives and goals. Topics focus on the utility of information necessary for the formation, execution and monitoring of the variety of contracts embedded in organization strategies. Projects facilitate self-discovery of knowledge and development of a variety of professional skills and attitudes. Credit is not given for both ACCY 201 and ACCY 200. Prerequisite: ECON 102, and credit or concurrent enrollment in ECON 103.

ACCY 202 Accounting and Accountancy II credit: 3 Hours. ([https://courses.illinois.edu/schedule/terms/ACCY/202](https://courses.illinois.edu/schedule/terms/ACCY/202)) Continuation of ACCY 201 with focus on strategic management of economic resources, together with acquisition of such resources, and financial and non-financial measures of organizational performance. Credit is not given for both ACCY 202 and ACCY 200. Prerequisite: ACCY 201 or equivalent.

ACCY 211 Understanding Financial Statements credit: 3 Hours. ([https://courses.illinois.edu/schedule/terms/ACCY/211](https://courses.illinois.edu/schedule/terms/ACCY/211)) Provides a basic understanding of financial statements. Topics include financial statement components and their meaning, the broader purpose of financial statements, and the role of accounting in producing financial statements. Emphasizes the ability to read and, to some extent, interpret real-world financial statements. Credit is not given for ACCY 211 if credit has been given for ACCY 200, ACCY 201, and/or ACCY 202. ACCY 211 does not count toward undergraduate degree requirements for degrees offered through the College of Business or toward the Business Minor. Prerequisite: Intended for non-business majors.

Information listed in this catalog is current as of 06/2018
ACCY 212 Understanding Accounting for Business Decisions credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/212)
This course provides a fundamental understanding of how accounting facilitates and influences decisions made by owners, managers, and employees within an organization. Accounting provides information for all types of decisions, ranging from everyday operational and procedural decisions to decisions about the long-term strategy and direction of the firm. Course topics include pricing, product selection, resource planning and allocation, and operational and strategic performance measurement. Credit is not given for ACCY 212 if credit has been given for ACCY 200, ACCY 201, and/or ACCY 202. ACCY 212 does not count toward undergraduate degree requirements for degrees offered through the College of Business or toward the Business Minor. Prerequisite: Intended for non-business majors.

ACCY 290 Prof Internship in Accountancy credit: 0 to 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/290)
Formalized learning experience in combination with practice of accounting while engaged in an internship with a public accounting firm, business, or other off-campus organization; prior approval of learning plan and a summary report of learning experience are required. Approved for Letter and S/U grading. May be repeated in subsequent terms to a maximum of 3 hours. Prerequisite: Open to Department of Accountancy students; completion of ACCY 201 and ACCY 202 (or equivalent); and consent of department.

ACCY 301 Atg Measurement & Disclosure credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/301)
Introduction to measurement and reporting of organizational performance for strategic and operational purposes with a focus on a variety of financial and non-financial performance measures suitable for both internal and external decision-making. Projects, together with a series of practical workshops, facilitate self-discovery of knowledge and development of a variety of professional skills and attitudes. Prerequisite: ACCY 202 or equivalent and concurrent enrollment in ACCY 302 by students majoring in accountancy (recommended for non-accountancy majors); or consent of department.

ACCY 302 Decision Making for Atg credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/302)
Decision making implications of information provided to organization managers and to external stakeholders such as investors, creditors, customers, and regulators. Concepts from economics, statistics, and psychology emphasize the use of quantitative techniques to comprehend uncertainty and risk. Projects, together with a series of practical workshops, facilitate self-discovery of knowledge and development of a variety of professional skills and attitudes. Prerequisite: ACCY 202 or equivalent; ECON 203 or equivalent or concurrent enrollment; and concurrent enrollment in ACCY 301 by students majoring in Accountancy (recommended for non-Accountancy majors); or consent of department.

ACCY 303 Atg Institutions and Reg credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/303)
Regulation theory and practice as applied to accounting information. A general framework for regulation of accounting procedures is developed. This framework is applied to reporting, taxation, and regulated business activities. Projects facilitate self-discovery of knowledge and the development of professional attitudes and skills with emphasis on professional research. Prerequisite: ACCY 301 and ECON 302 and FIN 221; or consent of department.

ACCY 304 Accounting Control Systems credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/304)
Broad perspective on accounting and control that considers attainment of all goals of an organization, including those concerned with financial objectives. Topics include the conceptual foundations of control and application of practical, analytical tools to the evaluation of an organization's control environment. Cases, class discussion and field research projects emphasize independent thinking, group processes, and communication. Prerequisite: ACCY 301 and ACCY 302 and BADM 310; or consent of department.

ACCY 312 Principles of Taxation credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/312)
Introduction to the United States federal income tax system with an emphasis on income tax determination and the taxation of property transactions. Topics include the tax environment, tax provisions relevant to businesses, employees and business owners. Projects facilitate self-discovery of knowledge and envelopment of a variety of professional skills and attitudes. Prerequisite: ACCY 202 or equivalent.

ACCY 321 Principles of Public Policy credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/321)
Same as ACE 321, BADM 303, and PS 321. See PS 321.

ACCY 352 Database Design and Management credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/352)
Same as BADM 352. See BADM 352.

ACCY 353 Info Sys Analysis and Design credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/353)
Same as BADM 353. See BADM 353.

ACCY 398 Practical Problems in Atg credit: 0 to 16 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/398)
Course covers the professional standards relating to corporate financial reporting, taxation, auditing and public sector reporting. Serves as a review course for the Uniform Certified Public Accountant (CPA) Examination. Additional fees may apply. See Class Schedule. Approved for Letter and S/U grading. May be repeated up to 16 hours in separate terms, if topics vary. Credit is not given towards degree requirements. Prerequisite: Consent of the Department. Intended for students enrolled in the BS in Accountancy, Certificate in Accountancy, MAS, and MSA programs. Students from other UIUC programs must demonstrate that they have taken courses in financial accounting (beyond introductory level), cost/managerial accounting (beyond introductory level), auditing, and taxation.

ACCY 405 Assurance and Attestation credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/405)
Conceptual introduction to diverse means by which assurers improve the quality of information used by third parties for contracting purposes, with emphasis on the credibility- and relevance-enhancement properties of assurers' services. Topics include the economics of assurance and attestation, and concepts including independence, risk, evidence, and control. Projects facilitate self-discovery of knowledge and development of professional skills and attitudes. 3 undergraduate hours. 3 graduate hours. Prerequisite: ACCY 304 or consent of department.
ACCY 410  Advanced Financial Reporting  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/410)
Current authoritative accounting standards and applications to accounting practice. Topics do not represent the full range of financial reporting issues, but are selected based on relevance of the underlying business transaction, complexity of the topic, consistency of applicable standard with underlying reporting concepts, and transferability of the standard to other accounting issues. 3 undergraduate hours. 3 or 4 graduate hours. Prerequisite: ACCY 303 or consent of department.

ACCY 415  Auditing Stds and Practice  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/415)
Framework for understanding and evaluating the professional auditing standards for assurance services. Model of financial reporting provides an overview of the types of information disseminated by companies to external users, and provides the basis for identifying professional standards areas for future standards' development. 3 undergraduate hours. No graduate credit. Credit is not given for both ACCY 415 and ACCY 515. Prerequisite: ACCY 304 or consent of department.

ACCY 451  Advanced Income Tax Problems  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/451)
Introduction to the U.S. federal income taxation of corporations, their shareholders and owners, as well as entities receiving flow-through treatment under U.S. federal tax law e.g., Subchapter S corporations, partnerships and limited liability companies). 3 undergraduate hours. 3 or 4 graduate hours. Prerequisite: Senior standing and ACCY 312.

ACCY 499  Senior Research  credit: 2 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ACCY/499)
Research and readings course for students majoring in accountancy. May be taken by students in the college honors program in partial fulfillment of the honors requirements. 2 to 4 undergraduate hours. No graduate credit. May be repeated to a maximum of 6 hours. Prerequisite: Cumulative grade-point average of 3.0., honors in the junior year, or consent of department; senior standing.