School of Accountancy

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Douglas Ziegenfuss, Chair

Master of Science - Accounting

Yin Xu, Graduate Program Director

Accounting services are becoming both broader and more specialized. The major changes that have occurred in the accounting profession dictate expanded and updated educational programs. The minimum education necessary for the professional accountant cannot be achieved in four years of undergraduate study. For instance, the Virginia Board of Accountancy requires Certified Public Accountant (CPA) exam candidates to have 150 semester hours of education for licensure. Therefore, the ideal model for a professional accounting education embodies a Master of Science in Accounting program that augments a broad undergraduate education. The program is designed to accommodate both full-time and part-time students with courses offered in the evenings.

Admission Requirements

Prospective students may apply for admission to the program for the fall, spring, and summer semesters. The School of Accountancy welcomes applicants who have earned bachelor’s degrees from accredited institutions. Admission to the program is competitive and is granted only to those who show high ability and likely success in graduate business study. Successful applicants will stand well above the average in most of the criteria used to measure graduate student promise.

Criteria used for admission include the candidate’s score on the Graduate Management Admission Test (GMAT); undergraduate grade point averages in upper division accounting courses, business courses, and overall, and the trend in grades during undergraduate work; one letter of reference; a brief resume; and a goals statement, with previous work experience. Students must earn a grade of B- or better in ACCT 301, Intermediate Accounting I; ACCT 302, Intermediate Accounting II; ACCT 311, Managerial Accounting; and ACCT 421, Taxation.

The application process is as follows: submit to the Graduate Admissions Office

1. application forms (may be done on-line) for graduate study in business,
2. official transcripts of all previous college work,
3. one letter of recommendation,
4. a brief resume
5. an one-page essay setting forth the applicant’s work experience, and goals and objectives for the program, and
6. scores on the Graduate Management Admission Test (GMAT).

Applicants whose native language is not English are also required to submit an acceptable score on the Test of English as a Foreign Language (TOEFL) Exam.

The following courses are pre-requisites to the MSA program:

<table>
<thead>
<tr>
<th>Financial Accounting</th>
<th>Management Accounting</th>
<th>Taxation</th>
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</thead>
<tbody>
<tr>
<td>ACCT 201 Principles of Financial Accounting *</td>
<td>ACCT 202 Principles of Managerial Accounting *</td>
<td>ACCT 421 Taxation</td>
</tr>
<tr>
<td>ACCT 301 Intermediate Accounting I *</td>
<td>ACCT 302 Intermediate Accounting II *</td>
<td></td>
</tr>
<tr>
<td>ACCT 311 Managerial Accounting</td>
<td>ACCT 311 Managerial Accounting (Three Hours of Taxation) *</td>
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</tbody>
</table>

The curriculum, especially the required courses, are designed to improve career in accounting either as an assurance services provider (auditor) or management accountant in public accounting or in industry and government. The program of study is designed for the student interested in a professional education embodies a Master of Science in Accounting program.

GMAT Waiver

Applicants who possess a 3.2 grade point average in ACCT 301, Intermediate Accounting I; ACCT 302, Intermediate Accounting II; ACCT 311, Managerial Accounting; and ACCT 421, Taxation, or equivalent from an AACSB Accredited Accounting program, with a grade of B- or better in the first attempt may apply for a GMAT waiver. Individuals who have passed all the United States Uniform CPA exam may apply for a GMAT waiver. All other applicants must take the GMAT and earn an acceptable score.

Degree Requirements

A minimum of 30 semester hours of graduate courses are required to complete the Master of Science in Accounting. Students must maintain a cumulative grade point average of at least 3.00 in all graduate work taken. Additionally, students must sit for at least one part of one of the following professional exams during the final two semesters of their graduate course work:

- Certified Public Accountant (CPA) exam,
- Certified Management Accountant (CMA) exam, or
- Certified Internal Auditor (CIA) exam.

Students who already hold one or more of these professional designations must sit for at least one part of one of the other professional exams during the final two semesters of the graduate work.

The Program of Study

The program of study is designed for the student interested in a professional career in accounting either as an assurance services provider (auditor) or management accountant in public accounting or in industry and government. The curriculum, especially the required courses, are designed to improve
the student’s chances of passing the Certified Public Accountant (CPA) exam. However, there is enough flexibility in the choice of electives to tailor programs of study to successfully complete other certification exams such as:

- Certified Internal Auditor (CIA),
- Certified Management Accounting (CMA),
- Certified Information Systems Auditor (CISA),
- and the Certified Fraud Examiner (CFE) exams.

Additionally, a student completing the four auditing courses meets the requirements of the Institute of Internal Auditors Endorsed Internal Auditing Program.

**Required Courses—Accounting Credits**

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
<td>ACCT 511</td>
<td>Financial Auditing</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 522</td>
<td>Tax Research</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 550</td>
<td>International and Advanced Accounting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 630</td>
<td>Financial Statement Analysis</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 640</td>
<td>Professional Ethics and Legal Issues In Accounting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 727</td>
<td>Strategic Cost Management</td>
<td>3</td>
</tr>
</tbody>
</table>

Graduate accounting courses * 18
Graduate accounting, business, or public administration elective courses at the 500/600 level ** 12

Total Hours 30

* ACCT 601 cannot be used to fulfill the 30 hours.
** Only one 3 hour 500 level course can be taken as part of the electives.