School of Accountancy

2155 Constant Hall
(757) 683-3177

Royce Burnett, Chair

Master of Science, Accounting

Frank Holman, Graduate Program Director

Objective: To provide a curriculum that facilitates the promotion of professional judgment/skepticism and critical thinking skills that add value in decision making.

Focus: Students have the option of aligning coursework based on two areas of interest (concentrations): Financial Management addresses the needs of students who have an interest in operational and financial decision making, and Taxation provides the requisite skills set for those interested in tax compliance and planning. Both associate with careers in Public Accounting, Industry, or Government/Not-For-Profit organizations and prepare students for the CPA and other professional designations/licenses (i.e. CMA, CIA, CFE, CISA, CGFM, etc.).

Admission Requirements

Prospective students may apply for admission to the program for the fall, spring, and summer semesters. Admission is granted to those who demonstrate the likelihood of successful completion of this graduate accounting program.

Criteria for admission include cumulative undergraduate and upper-level accounting grade-point averages (GPA), and Graduate Management Admission Test (GMAT) scores. In general: applicants should possess a cumulative undergraduate GPA of 2.8 or higher; and applicants should possess an upper-level accounting course GPA of 3.0 or higher. The sum of the GMAT score plus 200 times the upper-level accounting curriculum GPA should equal 1,000.

For students without a degree in accounting, the cumulative upper level accounting GPA of 3.0 will be based on performance in the following prerequisite courses (with no grade below a C): ACCT 305, Essentials of Financial Accounting I; ACCT 306, Essentials of Financial Accounting II; ACCT 311, Managerial Accounting; ACCT 425, Taxation of Individuals; and ACCT 411, Financial Auditing.

To be considered for admission, the following must be submitted to the Office of Graduate Admissions:

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) if applicable.

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.

Applicants who have not obtained an acceptable GMAT score, or an acceptable TOEFL score for those applicants whose native language is not English, will not be permitted to enroll in graduate accounting courses.

GMAT Waiver

Applicants may waive taking the GMAT and disregard the GMAT-related admission requirements if any of the following are met:

1. Applicant has passed all parts of the United States Uniform CPA exam;
2. Applicant holds a Masters Degree with a posted GPA of 3.0 or higher;
3. Applicant is a member of the Old Dominion University chapter of Beta Alpha Psi with a posted GPA of 3.0 in upper level accounting courses; or
4. Applicant has a Bachelor’s Degree with an overall GPA of 3.0 and in the prerequisite accounting courses with a grade of C or better in the prerequisite accounting courses.

Degree Requirements

A minimum of 30 semester hours of graduate courses are required to complete the MS, Accounting program. Students must maintain a cumulative grade point average of at least 3.00 in all graduate work taken.

Required Courses—Accounting Credits

Foundation Strengthening Courses: 15

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<tr>
<th>Course</th>
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<tbody>
<tr>
<td>ACCT 623</td>
<td>Accounting Analytics and Operational Reviews</td>
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<td>ACCT 662</td>
<td>Tax Procedure and Practice</td>
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Concentrations (Select One of the Following): 15

Financial Management Concentration:

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<tr>
<td>ACCT 624</td>
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<tr>
<td>ACCT 625</td>
<td>Fraud Examination and Forensic Accounting</td>
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<tr>
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<td>Accounting Internship</td>
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<td>ACCT 695</td>
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<td>ACCT 727</td>
<td>Strategic Cost Management</td>
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<td>ACCT 730</td>
<td>Financial Management Decision Making</td>
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<td>ACCT 747</td>
<td>Seminar in Controllership</td>
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Taxation Concentration

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<td>ACCT 650</td>
<td>Tax Strategies for Business Decisions</td>
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<tr>
<td>ACCT 651</td>
<td>Taxation of Corporations I</td>
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<td>State and Local Taxation</td>
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1 School of Accountancy
ACCT 658  Tax Aspects of International Business
ACCT 668  Accounting Internship
ACCT 695  Selected Topics in Accounting *
ACCT 697  Independent Study in Taxation *
ACCT 998  Master's Graduate Credit

Total Hours 30

* Students may only take 6 hours in these courses.
*** Recommended for students wishing to pursue a career in Public Sector Finance.

Linked BSBA/MS in Accounting
Undergraduate students pursuing a BSBA in accounting at Old Dominion University may complete up to nine hours toward a Master of Science, Accounting (MS) degree by taking ACCT 505, ACCT 511, and ACCT 550 while enrolled as an undergraduate BSBA student. Students in the linked BSBA/MS program must earn a minimum of 150 credit hours (120 discrete credit hours for the undergraduate degree and 30 discrete credit hours for the graduate degree).

A student may apply to the linked BSBA/MS program after completing ACCT 305 and 12 hours from ACCT 306, ACCT 307, ACCT 311, ACCT 425, or ACCT 426 with a grade of C or better. Students must have an overall grade point average of 3.0 in all course work taken at Old Dominion University to be admitted to the linked program. Students must apply for admission to the MS program after completion of the undergraduate degree. Students should note that being in the undergraduate accounting major does not guarantee acceptance into the MS program.

Once admitted to the linked program, a student will take the 500-level accounting electives, and these courses will be applied to both the BSBA and the MS course requirements as long as the student already has the 120 discrete credit hours for the undergraduate degree. By completing these nine hours, students will only have 21 hours to complete in the MS program during an additional year of study after graduating from the undergraduate program as long as the student earns 120 discrete credit hours for the undergraduate degree and 30 discrete credit hours for the graduate degree for a total of 150 hours.

ACCOUNTING Courses

ACCT 505. Accounting and Auditing in the Public/Nonprofit Sector. 3 Credits.
The application of accounting principles to governmental funds and not-for-profit organizations. Emphasis is placed on budgeting and control as well as auditing concerns for such entities. Prerequisites: Enrollment in a Strome College of Business Master's program; ACCT 305 and ACCT 306 or the equivalent with a C or better, and 6 hours from ACCT 307, ACCT 311, ACCT 411/ACCT 511, ACCT 425 or ACCT 426 or the equivalent with a C or better; or ACCT 301 or the equivalent with a C or better, and 6 hours of ACCT 302, ACCT 311, or ACCT 421 or the equivalent with a C or better, and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 511. Financial Auditing. 3 Credits.
Current financial auditing processes are emphasized, and Generally Accepted Accounting Principles (GAAP) are used to evaluate the fairness of financial statements. Additionally, standards and ethics of the public accounting profession, generally accepted auditing standards, and public reporting are covered. Prerequisites: Enrollment in a Strome College of Business Master's program, ACCT 305 and ACCT 306 or the equivalent with a C or better, and 6 hours of coursework from ACCT 311, ACCT 425 or ACCT 426 or the equivalent with a C or better; or ACCT 301 or the equivalent with a C or better and 6 hours from ACCT 302, ACCT 311, or ACCT 421 or the equivalent with a C or better; and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 521. Taxation. 3 Credits.
An analysis of federal income tax law and its application to personal and business tax situations. Reconciliation of tax and accounting concepts. Prerequisites: Graduate standing and a level of competency in accounting at the intermediate level or higher.

ACCT 522. Tax Research. 3 Credits.
An intensive course in taxation. Focuses on the choice of business entity by covering taxation of corporations (both C and S corporations), partnerships and sole proprietorships. The course emphasizes research skills and professional ethics. Prerequisites: Enrollment in a Strome College of Business Master's program, ACCT 305 and ACCT 306 or the equivalent with a B- or better and 3 hours of coursework from ACCT 307 or ACCT 311 or the equivalent with a B- or better; or ACCT 301 and ACCT 421 or the equivalent with a B- or better, 3 hours of coursework from ACCT 302 or ACCT 311 or the equivalent with a B- or better; and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 550. International and Advanced Accounting. 3 Credits.
The study of accounting for international operations and business combinations. Prerequisites: Enrollment in a Strome College of Business Master's program; ACCT 305, ACCT 306 and ACCT 307 or the equivalent with a B- or better and 3 hours of coursework from ACCT 311, ACCT 425, or ACCT 426 or the equivalent with a B- or better; or ACCT 301 and 302 or the equivalent with a B- or better and 3 hours of coursework from ACCT 311 or ACCT 421 or the equivalent with a B- or better; an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 601. Accounting for Managers. 3 Credits.
A study of the concepts of financial and managerial accounting. Covers the financial reporting process and the development of financial statements for external users while exposing students to internally generated accounting information. The overall objective of the course is to provide students with sufficient knowledge and competency to be intelligent users of accounting information.

ACCT 609. Managerial Accounting. 2 Credits.
A study of concepts of managerial accounting. This course focuses on the techniques and approaches to organizing and understanding internally generated accounting information. The objective of the course is to provide students with a set of tools that utilize managerial accounting information for solving business problems. Prerequisites: Admission to the MBA Program.

ACCT 611. Financial Accounting. 2 Credits.
A study of the concepts of financial accounting. This course covers the financial reporting process and the development of financial statements for external users. The overall objective of the course is to provide students with a sufficient fluency to be intelligent readers of financial accounting information. Prerequisites: Admission to the MBA Program.

ACCT 623. Accounting Analytics and Operational Reviews. 3 Credits.
Accounting analytics appropriate for professional accountants, whether in public accounting, industry, or government/non-profit. Much of the course involves hands-on learning focusing on decision, descriptive, predictive, and prescriptive analytics using the latest analytics/data visualization software.

ACCT 624. Information Technology Assurance Services. 3 Credits.
Standards, ethics, and practice of information technology assurance services particularly as it concerns the governance and control of information systems.

ACCT 625. Fraud Examination and Forensic Accounting. 3 Credits.
Standards, ethics, and practice of fraud examination and forensic accounting particularly as it concerns the accounting profession.

ACCT 626. Financial and Global Accounting. 3 Credits.
This course covers current financial accounting standards and the problems faced by national and multinational corporations in reporting financial information to external users in a global economy. There will be a discussion of the various techniques for presenting and analyzing financial statements and the ethical issues related to those presentations.
ACCT 627. Operational Cost Control, 3 Credits.
Covers cost concepts and analysis in both a manufacturing and service operational environment. Provides an introduction to activity based costing and standard cost systems, methodology for measuring productivity changes and cost of quality and measurement and control of operating performance.

ACCT 630. Business Valuations using Financial Statement Analysis, 3 Credits.
This course covers the analysis and interpretation of financial statements, including the significant accounting issues involved in performing an effective valuation of a company.

ACCT 631. Advanced Financial Auditing, 3 Credits.
Advanced concepts associated with the public accounting profession, generally accepted auditing standards, public accounting reporting, and recent developments, such as Sarbanes-Oxley/Public Company Accounting Oversight Board, are emphasized.

ACCT 640. Professional Ethics and Legal Issues In Accounting, 3 Credits.
An intensive course covering ethical and legal issues confronted by practicing accountants. The course emphasizes rigorous analysis of complex situations leading to appropriate solutions. Prerequisites: Enrollment in a Strome College of Business master's program and a B- or better in ACCT 301 and ACCT 302 or the equivalent.

ACCT 650. Tax Strategies for Business Decisions, 3 Credits.
An intensive course in taxation. Focuses on the choice of business entity by covering taxation of corporations (both C and S corporations), partnerships and sole proprietorships. The course emphasizes research skills and professional ethics.

ACCT 651. Taxation of Corporations I, 3 Credits.
Covers federal income taxation of corporations and shareholders. Includes organizing a corporation; establishing capital structure; determining tax liability; dividends and other non-liquidating distributions; stock redemptions; and liquidations.

ACCT 652. Taxation of Partners and Partnerships, 3 Credits.
Taxation of partners and partnerships: formation, termination, distributions and redemptions, and sales of partnership interests. Limited partnerships in conjunction with their use as tax shelters, and the multifaceted attributes of family partnerships.

ACCT 653. Taxation of Estates and Gifts, 3 Credits.
Examines transfers under federal estate and gift tax laws. Includes property owned by the decedent; retained life estates; transfers taking effect at death; transfers with retained powers; concurrent property interest; powers of appointment; valuation problems; expenses, debts, and taxes; charitable bequests; marital deduction; taxable inter vivos gifts; gift splitting and credits; consideration of Chapter 14 and asset freezing techniques; and transfer taxation of life insurance.

ACCT 654. Income Taxation of Estates, Trusts & Beneficiaries, 3 Credits.
Examines simple, complex, and revocable trusts; trusts accumulation distributions; income in respect of decedents; trust accounting income; distributable net income; terminations; excess deductions; basis rules; and the decedent's final income tax return. Prerequisite: ACCT 653.

ACCT 655. Taxation of Corporations II, 3 Credits.
Analyzes the different types of taxable and tax-free acquisitions and reorganizations. Includes determining tax consequences for corporations and shareholders involved in an acquisition or reorganization and analyzing necessary requirements for a tax-free corporate division (spin-off). Covers aspects of filing consolidated federal income tax returns. Prerequisite: ACCT 651.

ACCT 656. Taxation of Deferred Compensation, 3 Credits.
Discusses federal income taxation of deferred compensation plans with emphasis on qualified retirement plans. Reviews plan qualification requirements, reporting and disclosure requirements, and distribution rules. Includes discussion of specific types of plans such as Sec. 401(K) and ESOPs. Prerequisite: ACCT 651.

ACCT 657. State and Local Taxation, 3 Credits.
Examines state levying of individual income, corporate income, property, sales, and excise taxes.

ACCT 658. Tax Aspects of International Business, 3 Credits.
Taxation of foreign persons conducting business in the U.S. including FIRPTA, source of income rules, and residency requirements; taxation of U.S. individuals and businesses doing business abroad including FSCs, CFCs, FHP Co's and possessions corporations. Prerequisites: ACCT 425 and 426 or equivalent.

ACCT 660. Taxation of Property Transactions, 3 Credits.
Covers determination of realized and recognized gains and losses and their tax treatment on property dispositions. Includes consequences of property transactions, such as depreciation, depletion, basis and capital gains problems. Prerequisite: ACCT 521 or equivalent.

ACCT 661. Taxation of the Small Business Corporation, 3 Credits.
Covers federal income taxation of S corporations including election eligibility; termination of status; treatment of income and deduction items; distributions; and basis of stock and debt. Also discusses compensation arrangements in closely held corporations; fiscal year issues; personal service corporations; the advantages of C corporations versus S corporations; corporation liquidation and redemption rules; and the S corporations' built-in gains tax. Prerequisite: ACCT 521 or equivalent.

ACCT 662. Tax Procedure and Practice, 3 Credits.
Discusses procedures for dealing with the IRS. Includes sources of IRS policy; processing returns; auditing returns; rulings and determination letters; assessments and collections; and interest and civil penalties.

ACCT 667. Cooperative Education, 1-3 Credits.
Student participation in a full-time professional work experience. Prerequisites: Permission of the departmental chair in accordance with departmental Cooperative Education policies and approval of Career Development Services.

ACCT 668. Accounting Internship, 1-3 Credits.
The course is a practicum in the profession of accounting where theories, concepts, and financial management techniques are applied in a business environment. Prerequisites: Permission of the department chair or graduate program director for the MS in Accounting.

ACCT 695. Selected Topics in Accounting, 3 Credits.
Study designed for students who have had one of the required courses waived or for students desiring additional work in an area of particular interest in accounting. Prerequisites: Permission of the department chair and the graduate program director, and a minimum GPA of 3.0 or higher in graduate work in the MS in Accounting program.

ACCT 697. Independent Study in Taxation, 3 Credits.
Individually supervised research projects in selected tax areas. Approval of supervising professor as to topic and evaluation of project required at time of registration.

ACCT 727. Strategic Cost Management, 3 Credits.
This course focuses on advanced costing concepts, current management accounting practices, and analytical techniques employed by controllers in supporting their organizations' strategic planning processes.

ACCT 730. Financial Management Decision Making, 3 Credits.
This course provides an overview of the role of financial accounting in internal and external decision making. Financial modeling with an emphasis on assessing and valuing economic return will be included.

ACCT 747. Seminar in Controllership, 3 Credits.
This course is the capstone course for the study of management accounting. It includes a review of management accounting practices and analytical techniques employed by controllers in supporting their organization's strategic decision-making process.

ACCT 998. Master's Graduate Credit, 1 Credit.
This course is a pass/fail course for master's students in their final semester. It may be taken to fulfill the registration requirement necessary for graduation. All master's students are required to be registered for at least one graduate credit hour in the semester of graduation. Prerequisites: All coursework in the MS program in Accounting.
ACCT 999. Doctoral Graduate Credit. 1 Credit.
This course is a pass/fail course doctoral students may take to maintain active status after successfully passing the candidacy examination. All doctoral students are required to be registered for at least one graduate credit hour every semester until their graduation.