

# BUSINESS, MANAGEMENT AND ECONOMICS - ACCOUNTING CONCENTRATION - FOR STUDENTS MATRICULATED AFTER AUG. 1, 2009 BUT BEFORE FALL 2018

## June 22, 2011 – AOS Guidelines: Business, Management and Economics

Empire State College offers the opportunity to complete either a traditional concentration in accounting or an individualized concentration designed to meet the unique needs of Empire State College students. Since various career paths exist within the accounting profession, the career exploration and research phase of the educational planning process is particularly important.

A degree plan with an accounting concentration is expected to satisfy the general guidelines for the business management and economics area of study. In addition, the following core courses define the accounting concentration:

- Introductory Accounting I and II; or Principles of Accounting I and II; or Financial Accounting and Managerial Accounting
- Intermediate Accounting I and II
- Cost Accounting
- Management/Accounting Information Systems
- Corporate Finance
- Advanced Accounting
- Auditing
- Legal Environment of Business or Business Law
- Statistics
- Federal Income Tax

### Information on Career Options in Accounting

There are various licensure and professional certification programs in the accounting field. In addition, there are many employment opportunities and professional licenses and certifications available in the public, private and nonprofit sectors, which require specific coursework, course sequences and course levels. Accordingly, it is the students' responsibility, in designing the degree plan, to check with their state board and professional associations regarding the current requirements for any professional designations they are interested in pursuing.

### Public Accounting Careers

Empire State College cannot guarantee admission to any professional examination including the Certified Public Accountancy examination, nor satisfaction of the educational requirements for licensure. In order to meet the admissions requirements, students are advised to check with their State Board of Education for licensure requirements.

Note: The board of education licensing department of each state has its own educational and practical experience requirements which may change over time.

In general, being an accountant does not require state licensing or professional certification unless the student is interested in pursuing work in public accountancy as a certified public accountant. The CPA profession is defined by New York Education Law as "holding one's self out to the public in consideration of compensation... providing signature ...indicated or implied that the practitioner has acted or is acting, in relation to financial accounting and related statement, or reporting as an independent accountant or auditor or as an individual having or purporting to have expert knowledge in accounting or auditing."

The license is required to practice as an external auditor and to provide an independent opinion on the fair presentation of the financial statements issued by a publicly-held corporation, a nonprofit organization or private company for certain budgeting or banking matters. Candidates for the CPA Exam in New York

Effective August 1, 2009, candidates for the CPA exam in New York state must complete at least a baccalaureate or higher degree consisting of 150 semester hours including, but not limited to:

-at least 33 semester hours in accounting with courses in:

- Financial accounting theory and principles (including advanced financial accounting).
- Managerial accounting.
- U.S. federal tax accounting.
- Auditing and computer auditing.

-36 semester hours in

- General business electives including business statistics, commercial law, computer science, economics and finance.

The curriculum also must include the study of business/accounting communications, ethics/professional responsibility, and accounting research.

Note: The study in auditing must be taken at the upper-division level (third or fourth year) of an undergraduate program or at the graduate level.

### Management Accounting Careers

Students may choose to pursue a career in management accounting. Management accountants are strategic financial-management professionals who integrate accounting expertise with advanced management skills to drive business performance inside organizations. Management accountants monitor, interpret, and communicate operating results, evaluate performance, control operations and make decisions about the strategic direction of the organization.

To better prepare students for pursuing a career in management accounting, in addition to the accounting core studies, students should consider including the following studies in their degree program:

- Principles of Marketing.
- Strategic Planning or Strategic Management.
- Business Ethics.
- International/Global Business.

### **Internal Auditing Careers**

Students may choose to pursue a career in internal auditing. Internal auditors evaluate risk exposures related to:

- Organizations' governance, operations and information systems in terms of effectiveness and efficiency of business operations.
- Reliability and integrity of financial and operational information.
- Safeguarding assets.
- Compliance with laws, regulations and contracts.

To better prepare students for pursuing a career in internal auditing, in addition to the accounting core studies, students should consider including the following studies in their degree program:

- Internal Controls or Internal Auditing.
- Internet Communication and Security.

### **Forensic Accounting Careers**

Forensic accounting is another growing career area in accounting. Forensic accountants work in the areas of fraud examination, prevention, detection, deterrence and investigation.

To better prepare students for pursuing a career in forensic accounting, in addition to the accounting core studies, students should consider including the following studies in their degree program:

- Internet Communication and Security.
- Theories of Crime Causation or Behavioral Psychology and Society.
- Case Management.
- Investigation Techniques.
- Interviewing Techniques.

### **Government or Nonprofit (Not-for-Profit) Accounting Careers**

Another career opportunity in accounting is in government and nonprofit financial management. Government and nonprofit accountants and financial managers are interested in working on:

- Project management.
- Planning and execution of several kinds of audits.
- Program planning and controlling to prevent or deter the misuse of public resources in the programs and operations of federal, state, city and local agencies.

It is a stewardship relationship to account for public resources and improve efficiency and effectiveness in governmental and nonprofit business operations. Finance managers are increasingly valued as key members of decision-making teams, assessing how agencies are performing, helping managers operate their programs more efficiently and transforming government processes through technology.

To better prepare students for pursuing a career in governmental and nonprofit accounting, in addition to the accounting core studies, students should consider including the following studies in their degree program:

- Accounting for Government and Nonprofit Organizations.
- Nonprofit Management.
- Public Finance and Budgeting.
- Business, Government and Society.
- Politics and Leadership in the Bureaucracy.