

LP and Timothy Leung School of Accounting

Housed within Azusa Pacific's School of Business and Management (<https://www.apu.edu/business/>), the LP and Timothy Leung School of Accounting (<https://www.apu.edu/business/accounting/>) focuses on developing graduates with the Christian character and competence demanded by the public accounting profession.

Vision Statement

To be a premier Christian accounting school, recognized as a thought leader on accounting character and competence to reflect the life of Christ and shine the light of Truth.

LP and Timothy Leung Scholarships

With gratitude to the Leung Endowment, students may qualify for scholarships. Additionally, students have the option to enroll in a fifth year to earn a Master of Professional Accountancy (MAcc) degree.

Specialized Credentials and Applied Learning

Students have the opportunity to earn specialized credentials, such as the IRS Enrolled Agent (EA) and the Certified Information Systems Auditor (CISA), increasing their value to potential employers. Additionally, students may join the Accounting Honors Society and participate in the Volunteer Income Tax Assistance (VITA) program, which equips students with hands-on experience as they provide income tax assistance to low-income taxpayers in the surrounding communities. Comprehensive curriculum coupled with experiential learning techniques has led to CPA exam pass rates in the top 20% of California universities.

In addition to VITA and the Accounting Honors Society, the school offers numerous student clubs and study-away opportunities. Students participating in study-away opportunities engage with topics of globalization, trade, culture, and global management and leadership as they travel the world. Typically, study-away trips include visiting global and international organizations and learning from universities and business leaders around the world. Additionally, numerous student clubs offer students the opportunity to build skills in leadership, management, decision making, and teamwork.

Internships and Job Placement

Accounting majors are invited to participate in the annual Meet the Firms night, hosted by the Accounting Honors Society and boasting outstanding successes. Typically, 60 accounting professionals representing 20 public accounting firms—all of the Big Four (EY, PwC, KPMG, and Deloitte), several major national (CLA, BDO) and specialty (CapinCrouse, Ron Blue) firms, and many regional and local firms (KSJG)—meet with APU students to discuss internship and job opportunities.

Accounting majors obtain paid internships with public accounting firms and in professional accounting. Job placement for accounting students also remains strong, with most CPA-track students placed prior to graduation. On the undergraduate side, our graduates are typically placed with every major accounting firm in the US, from Big Four to national and regional firms.

Graduate Programs Offer Flexible Course Schedules

To accommodate busy schedules, graduate classes are offered during the evening, afternoon, and online. Classes give students the opportunity to participate in real-life projects and case studies with profit, nonprofit, and governmental organizations. Students may take advantage of the multiple delivery formats to customize their education experience. **Students are admitted to and can start the Master of Professional Accountancy (MAcc) program in any of the eight terms during the academic year.**

Programs

Majors

- Accounting (BS) (<http://catalog.apu.edu/academics/school-business-management/lp-timothy-leung-school-accounting/accounting-bs/>)
- Finance (BS) (<http://catalog.apu.edu/academics/school-business-management/lp-timothy-leung-school-accounting/finance-bs/>)

Minors

- Accounting (<http://catalog.apu.edu/academics/school-business-management/lp-timothy-leung-school-accounting/accounting-minor/>)
- Finance (<http://catalog.apu.edu/academics/school-business-management/lp-timothy-leung-school-accounting/finance-minor/>)

Master's

- Master of Professional Accountancy (MAcc) (<http://catalog.apu.edu/academics/school-business-management/lp-timothy-leung-school-accounting/professional-accountancy-macc/>)

Courses

ACCT 120, Principles of Accounting I, 3 Units

This course introduces the financial accounting model and application of fundamental accounting principles. The corporate form of business serves as the primary model to demonstrate accounting principles for cash, accounts receivable, inventories, operational assets, liabilities, and stockholders' equity.

ACCT 121, Principles of Accounting II, 3 Units

This course introduces basic managerial accounting concepts and emphasizes the use of accounting data in decision making. Topics covered include cost accumulation models, cost behavior, break-even analysis, variable costing, budgeting, differential analysis, product pricing, capital expenditure analysis, and financial statement analysis.

Prerequisite: ACCT 120

ACCT 122, Accounting Perspectives, 1 Unit

This course introduces students pursuing an accounting degree to a broad overview of the various career paths available to successful accounting graduates.

ACCT 320, Intermediate Accounting I, 3 Units

This course offers an intensive study of the accounting theory and principles underlying financial accounting. Emphasis is placed on the theoretical and conceptual framework of the financial reporting process including the role and authority of official accounting pronouncements and the responsibilities of professional accountants. This course begins with a review of the accounting model and covers accounting theory as it relates to revenue recognition, current assets including cash, accounts receivable, inventories, and current liabilities.

Prerequisite: ACCT 121

ACCT 321, Intermediate Accounting II, 3 Units

This course continues the study begun in ACCT 320, covering operational assets, intangible assets, investments, long-term liabilities, leases, income taxes, corporate capital transactions, and statement of cash flows. Emphasis is placed on the theoretical and conceptual framework of the financial reporting process including the role and authority of official accounting pronouncements and the responsibilities of professional accountants.

Prerequisite: ACCT 320

ACCT 325, Cost Accounting, 3 Units

This course explores managerial accounting concepts used in planning and controlling operations, determining cost of production, inventory control and evaluation, budgeting, and long-range planning. Emphasis is placed on cost determination, cost accumulation, cost-volume-profit relationships, standard costs, variances analysis and reporting, and the relationship between controlling costs and controlling operations.

Prerequisite: ACCT 321

ACCT 331, Federal Taxes I, 3 Units

This course offers an intensive study of the theory and principles of federal income tax law as it applies to individuals. Emphasis is on the theoretical framework and philosophy of the federal tax system, as well as practical application and planning. Course material covers basic concepts in the determination of income, classes of deductions, allowable credits, and property transactions. The importance of appropriate tax planning is stressed, and students prepare for the CPA (Certified Public Accountancy) test along with the IRS (Internal Revenue Service) Enrolled Agent (EA) test.

Prerequisite: ACCT 121

ACCT 332, Federal Taxes II, 3 Units

This course offers an intensive study of the theory and principles of federal income tax law as it applies to business entities/corporations, partnerships, estates, and trusts. Emphasis is on the theoretical framework as well as practical application and planning. Course material covers basic concepts of taxation in corporate formation and operation, as well as in partnership and S corporation formation and operation, along with the fundamentals of estate, gift, and trust taxation. The course also covers the tax audit process and professional tax preparer responsibilities, and students prepare for the CPA (Certified Public Accountancy) test along with the IRS (Internal Revenue Service) Enrolled Agent (EA) test.

Prerequisite: ACCT 331 for accounting majors, ACCT 121 for accounting minors;

Corequisite: ACCT 333

ACCT 333, Volunteer Income Tax Assistance (VITA), 1 Unit

This course gives students the opportunity to apply their knowledge of tax law and the available tools to successfully assist individuals and families in the community in preparing and filing accurate tax returns under the supervision of the instructor. Students gain hands-on experience working with clients and preparing tax returns according to the Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) return preparation process.

Prerequisite: ACCT 331

ACCT 336, Advanced Accounting, 3 Units

This course provides an in-depth study of accounting theory and principles. Topics include business combinations, consolidations, insolvency, foreign currency transactions, segment reporting, partnerships, fund accounting, and accounting for state and local governmental units and other non-business organizations.

Prerequisite: ACCT 321

ACCT 425, Writing 3: Accounting Ethics, 3 Units

Students in this course are introduced to issues of accounting ethics that professionals encounter in practice, moral reasoning to resolve ethical dilemmas, and accountants' professional codes of conduct. Topics include major philosophical schools of thought, biblical perspectives on accountability, ethical reasoning strategies, earnings management, fraud, and corporate governance. Credit is not given for both ACCT 425 and ACCT 525. ACCT 425 does not satisfy the requirements of the Master of Professional Accounting (MAcc) program. *Meets the General Education Requirement: Writing 3: Writing in the Disciplines.*

Prerequisite: Writing 2 and ACCT 321.

ACCT 426, Auditing Principles I, 3 Units

This course is an overview of auditing concepts, with special attention to auditing standards, professional ethics, the legal ability inherent in the attest function, the study and evaluation of internal control, the nature of evidence, statistical sampling, and the impact of electronic data processing. The basic approach to planning an audit is also addressed, as are the audit objectives and procedures applied to the elements in a financial statement.

ACCT 427, Auditing Principles II, 3 Units

This course takes the concepts and procedures learned in ACCT 426 and applies them in a comprehensive audit case study. Students prepare audit work papers that demonstrate application of audit theory and objectives for various classes of financial statement accounts. Students are exposed to the planning, control, and review procedures used by many public accounting firms. The use of computerized audit software is covered.

Prerequisite: ACCT 426

ACCT 500, Principles of Accounting I, 3 Units

This course introduces the financial accounting model and application of fundamental accounting principles. The corporate form of business serves as the primary model to demonstrate accounting principles for cash, accounts receivable, inventories, operational assets, liabilities and stockholders' equity.

ACCT 501, Principles of Accounting II, 3 Units

This course introduces basic managerial accounting concepts and emphasizes the use of accounting data in decision making. Topics covered include cost accumulation models, cost behavior, break-even analysis, variable costing, budgeting, differential analysis, product pricing, capital expenditure analysis, and financial statement analysis.

Prerequisite: ACCT 500

ACCT 502, Financial Accounting, 3 Units

This course introduces the financial accounting model and application of fundamental accounting principles. The corporate form of business serves as the primary model to demonstrate accounting principles for cash, accounts receivable, inventories, operational assets, liabilities and stockholders' equity. Students will interpret company performance by analyzing accounting statements and complete a computer simulation which demonstrates computer applications in accounting.

ACCT 503, Intermediate Accounting I, 3 Units

This course offers an intensive study of the accounting theory and principles underlying financial accounting. Emphasis is placed on the theoretical and conceptual framework of the financial reporting process including the role and authority of official accounting pronouncements and the responsibilities of professional accountants. This course begins with a review of the accounting model and covers accounting theory as it relates to current assets including cash, accounts receivable, inventories, and current liabilities.

ACCT 504, Intermediate Accounting II, 3 Units

This course covers operational assets, intangible assets, investments, long-term liabilities, leases, income taxes, corporate capital transactions, and statements of cash flow. Emphasis is on the theoretical and conceptual framework of the financial reporting process, including the role and authority of official accounting pronouncements and the responsibilities of professional accountants.

ACCT 506, Cost Accounting, 3 Units

This course provides the study of the theory and principles underlying cost and managerial accounting. Emphasis is placed on the following topics: Terminology, Job Order Costing, Activity Based Costing, Cost Volume Profit Analysis, Budgeting, Standard Cost, Non-Routine Decisions, Responsibility Accounting, Process Costing, Quality, Capital Budgeting, and Inventory Management.

ACCT 507, Auditing Principles, 3 Units

This course takes the concepts and procedures learned in previous accounting courses and applies them in a comprehensive audit case study. Students prepare audit work papers that demonstrate application of audit theory and objectives for various classes of financial statement accounts. Students are exposed to the planning, control, and review procedures used by many public accounting firms.

ACCT 508, Federal Taxes I, 3 Units

This course offers an intensive study of the theory and principles of federal income tax law as it applies to individuals. Emphasis is placed on the theoretical framework and philosophy of the federal tax system as well as practical application and planning. This course also covers basic concepts in the determination of income, classes of deductions, allowable credits, property transactions, as well as the tax audit process and professional tax preparer responsibilities. The importance of appropriate tax planning is stressed.

ACCT 509, Federal Taxes II, 3 Units

This course offers an intensive study of the theory and principles of federal income tax law as it applies to business entities - corporations, partnerships, estates, and trusts. Emphasis is on the theoretical framework as well as practical application and planning. This course covers basic concepts of taxation in corporation formation and operation, and partnership and S corporation formation and operation, and fundamentals of estate, gift, and trust taxation.

ACCT 510, Accounting and Tax Research Methods, 3 Units

In preparation for professional practice, students explore accounting research methods and tax issues utilizing professional online research databases to properly identify and focus research questions, interpret data, develop opinions, and effectively communicate the results.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 511, Advanced Accounting, 3 Units

This course provides an in-depth study of accounting theory and principles first encountered in Intermediate Accounting. Topics covered include, but are not limited to, partnerships and corporations. Extensive coverage is given to business combinations and consolidations, as well as bankruptcy reporting.

ACCT 512, Management Accounting, 3 Units

Students investigate how management makes critical strategic and operational decisions using an organization's key financial and managerial accounting information, including Financial Statement, Balance Sheet, Income Statement, and Statement of Cash Flow. Students also discuss how to motivate and align management to act in the firm's best interests.

ACCT 515, Accounting Information Systems, 3 Units

This course emphasizes the application of accounting information systems. Students gain experience in auditing data within the computer environment and learn the controls necessary to ensure the accuracy and reliability of the accounting system.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 520, Global Financial Accounting Standards, 3 Units

This course compares global accounting standards of the International Financial Reporting Standards to Generally Accepted Accounting Principles standards in the United States. Topics include statements of operations, financial position, stockholders' equity, and cash flow, as well as research and development, inventories, pensions, stock options, intangibles, leases, and taxes. Students learn through in-depth analysis of contemporary financial reporting requirements promulgated by the national and international accounting standards boards.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 525, Accounting Ethics, 3 Units

Students explore accounting ethics encountered in practice such as, moral reasoning to resolve ethical dilemmas and accountants' professional codes of conduct. Topics include major philosophical schools of thought, biblical perspective on accountability, ethical reasoning strategies, earnings management, fraud, and corporate governance.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 530, Advanced Business Law, 3 Units

Focusing on advanced legal issues encountered in financial and commercial business transactions, this course offers an in-depth study of business law, mergers and acquisitions, sales, commercial paper, secured transactions, documents of title, bankruptcy, securities regulations, and the legal liability of accountants.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 535, Advanced Managerial Accounting, 3 Units

Students investigate the various ways management uses accounting information to make critical strategic and operational decisions such as product pricing, line extensions, and activity-based costing, and to evaluate operating performance including EVA and balanced scorecard. Students discuss methods of distilling key financial and managerial accounting information, as well as motivating and aligning management to act in the firm's best interests. Case based.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 540, Forensic Accounting and Fraud Investigation, 3 Units

Discussion focuses on the principles and methodology of forensic accounting, including fraud detection and prevention. Students examine consumer, management, employee, and financial statement fraud. Prevention through internal controls and evidence gathering techniques are also addressed.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 545, Advanced Auditing, 3 Units

This course covers advanced auditing topics and helps students develop an understanding of auditing standards and practice through in-depth analysis of contemporary auditing theory as promulgated by the accounting profession. The course emphasizes pronouncements by the Auditing Standards Board and the Public Company Accounting Oversight Board.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 550, Accounting for Nonprofit Entities, 3 Units

Students in this course examine how nonprofit organizations measure financial performance and how they differ from for-profit organizations. Students also explore accounting principles and practices for nonprofit organizations including churches, hospitals, and health and welfare organizations. Utilizing case studies, students assess nonprofit and for-profit organizations that receive government assistance in the form of contracts, guaranties, grants, or assistance that may be subject to federal audit requirements. Other topics include ethical examination of accounting decisions, and the general characteristics and operational environment of nonprofit organizations, applying generally accepted standards, principles, and practices.

ACCT 551, Government Financial Management, 3 Units

This course covers the principles of public financial accounting and follows the Association of Government Accountants (AGA) Certified Government Financial Manager (CGFM) exam structure, which focuses on three modules: governmental environment, governmental accounting; financial reporting and budgeting; and governmental financial management and control. Students taking this course are required to use AGA's CGFM study guide materials (which are purchased by the university) and take all three CGFM exams. Students taking this course must pass all three CGFM exams to obtain an automatic A in the course.

ACCT 590, Integrative Accounting Review, 3 Units

In this course, students integrate the learning experience by completing modules related directly to CPA exam preparation.

Prerequisite: Acceptance into the Master of Professional Accountancy program

ACCT 591, Accounting Internship, 3 Units

Students in this course engage in a practical application of principles and theory in a real-world business setting through an accounting internship with a CPA firm. Students without prior public accounting internships or work experience are required to take the course.

Prerequisite: Acceptance into the Master of Professional Accountancy program

FIN 300, Business Finance for Managers, 3 Units

This course introduces concepts and tools of business finance for managers. Students study financial statements and their interpretation, business performance measures, the management of cash and the short-term financial needs of organizations, and how to make good capital budgeting decisions.

Prerequisite: ACCT 120

FIN 320, Principles of Corporate Finance, 3 Units

Students in this course explore the principles and practices of financial management. Sources and methods of raising capital, allocation of funds within the firm, cash flow and financial statement analysis, financial markets, and capital budgeting techniques are addressed. Additional concepts covered include present-value analysis, long-term financial planning, risk and return, and basic derivatives.

Prerequisite: ACCT 120

FIN 330, Financial Analysis, 3 Units

This course equips students with the necessary tools of financial statement analysis for business valuation and strategic considerations. Students explore the ideas of ratio analysis and time value of money in discounted cash flows in order to analyze the financial conditions of a business organization. Course material also covers credit analysis and corporate finance issues such as mergers and acquisitions and debt financing. Case studies are used extensively.

Prerequisite: FIN 300 (finance majors only)

FIN 331, Managerial Finance, 3 Units

This course extends the concepts and methodologies introduced in Principles of Finance to incorporate the practical uses as a manager in an organization. The course places emphasis on managerial decisions using spreadsheet applications. Topics include: financial statement analysis, project analysis, long-term financial planning, risk and return, and basic derivatives.

Prerequisite: FIN 320 or Instructor's consent

FIN 352, Financial Markets and Institutions, 3 Units

This course covers financial markets, instruments, and institutions, with students examining the roles of depository institutions, insurance companies, and others in the process of intermediation. The structure of financial markets, recent developments in financial instruments, interest rate determination, and the regulatory environment are discussed.

Prerequisite: ECON 200

FIN 372, International Trade and Finance, 3 Units

Students study the theory and practice of international trade and international finance, exploring questions of why countries trade, what they trade, and national and global trade policies. Course material also covers foreign exchange markets, exchange rate determination, foreign direct investment, and international capital markets.

Prerequisite: ECON 200

FIN 432, Investment Analysis, 3 Units

This course introduces students to the basic tools of investment analysis and integrates these with the actual operations of investments and portfolio construction. Emphasis is on providing analyses of asset selection with an experience of real market activities.

Prerequisite: FIN 300 (finance majors only) and FIN 352 (finance majors only; may be taken concurrently with instructor permission)

FIN 433, Applied Portfolio Management, 3 Units

Students in this course engage in practical application of financial investment principles and theory through a portfolio management opportunity in a business setting. Students learn to set portfolio objectives and measure performance against specific metrics in the business setting through a structured reporting process with the instructor.

Prerequisite: FIN 330 or instructor's consent, BUSI 111 or instructor's consent, and FIN 432 (FIN 432 prerequisite applies to finance majors only)

FIN 436, Financial Risk Management, 3 Units

The course introduces students to the theory and management tools of risk management and financial innovation, including the use of different combinations of financial assets and derivatives to immunize an organization's market risk. Topics include dynamic hedging using derivatives such as futures and options, and possibly the development of new products (or combinations) to protect a business or portfolio from exposure to financial risk.

Prerequisite: FIN 300, FIN 432 or instructor's consent, and FIN 433 (may be taken concurrently, required for finance majors only)

FIN 439, Seminar in Finance, 3 Units

Students in this course evaluate their learning from finance major courses in preparation for the Securities Industry Essentials exam to become finance professionals. Students explore various types of professional finance career tracks and prepare individual career-development plans. Topics include capital markets, financial instruments and their risks, trading activities, managing customer accounts, prohibited activities, rules and regulations, professional financial jobs, and personal career plans.

Prerequisite: FIN 330 (finance majors only) and FIN 432 (finance majors only)

FIN 502, Business Finance for Managers, 3 Units

This course provides an introduction to concepts and tools of business finance for managers. Students study financial statements and their interpretation, business performance measures, the management of cash and the short term financial needs of the organization, and how to make good capital budgeting decisions. Students will analyze company performance and make recommendations by applying class content to financial issues.

FIN 513, Corporate Finance, 3 Units

Students in this course examine how financial decisions can affect the value and health of firms. Topics include cash flow and ratio analysis, discounted cash flow analysis, stock and bond valuation, investment criteria and decisions, capital budgeting, capital structure decisions, risk-return analysis, and long-term and short-term financing decisions. In addition, students read and discuss articles related to God's financial principles.

FIN 526, Capital Formation, 3 Units

Students study the market processes by which resources are allocated, from the capital formation of economic activities of the economy's various sectors to the financial activities in the money and capital markets. Specifically, the course includes the use of flow of funds analysis as applied to capital markets and various financial chronicles as sources for explaining and predicting economic behavior; the theory and reality of the interest rate structure; the nature of various capital markets and their securities; knowledge of corporate debt and equity instruments; federal, state, and local government securities; and mortgages. This course leads to a basic knowledge and understanding of the sources and uses of funds and the role of financial intermediation in the growth and development of economies.

Prerequisite: FIN 513

FIN 536, Entrepreneurial Finance, 3 Units

This course examines the financial decisions of entrepreneurs and venture capital investors based on the stages of a venture development. Topics include financial options for entrepreneurs and investors, preparations for and analysis of a new business' financial statements, and the valuation of the venture.

FIN 546, Investments, 3 Units

This course provides students with the study of financial instruments. Along with the knowledge of investment principles, students focus on the decision process for evaluating various investment opportunities. In addition, students discuss their stewardship responsibilities to God as individual Christian investors and Christian financial managers in a corporation.

Prerequisite: FIN 513

FIN 567, Advanced Financial Analysis, 3 Units

Students explore the practical applications of financial management based on case studies. Major topics include financial statement analysis, financial forecasting, cost of capital estimation, capital budgeting decisions, capital structure decisions, equity financing, and mergers and acquisitions.

Prerequisite: FIN 513 (MBA/Accounting students only), FIN 502 (MSHA students only)