ACCOUNTING AND FINANCE

Accounting and Finance Chair: Steven Welch

Faculty: Warren (Boz) Bostrom, Ann Bruemmer Erickson, Lei Fan, Jaclyn Gabrielson, Jinwoong Lee, Lauri Miller, Brian Rademacher, Tonya Schmidt, Steven Welch

The accounting major provides the student the opportunity to develop a solid conceptual foundation as well as the skills required for positions in public accounting and private and governmental accounting. In addition, it allows students to prepare for graduate programs in such areas as business and law.

Accounting requires that students develop an ability to think analytically and to organize and categorize a mass of data. It further requires the student to develop an ability to synthesize the information and present it in a summarized fashion understandable to others. Citizens in a highly developed economic society must understand economic descriptions of its complex organizations and financial instruments. As accountants, our graduates will be expected to present and interpret financial information, both in writing and orally, to others in organizations and to the public.

Students majoring in accounting have a choice between the more flexible accounting major and the more rigorous public accounting concentration.

Majors

- Accounting Major (https://catalog.csbsju.edu/catalog/academic-departments/accounting-finance/accounting-major/)
- Public Accounting (https://catalog.csbsju.edu/catalog/academic-departments/accounting-finance/public-accounting-concentration/)

Minors

- Accounting Minor (https://catalog.csbsju.edu/catalog/academic-departments/accounting-finance/accounting-finance-minor/)

ACFN 111 Principles I (4 Credits)
This course introduces procedures and practices in the accounting cycle, following generally accepted accounting principles. Topics also include preparation and analysis of financial statements, as well as an introduction to investing decisions. Fall and spring.
Prerequisites: None
Equivalent courses: ACCT 113, ACCT 113Z, ACFN 113, ACFN 113Z

ACFN 112 Principles II (4 Credits)
Introduction to the principles and tools used in managerial accounting, with a focus on standard costs, variances, profit planning, and capital budgeting. Introduction to technology used in preparing and analyzing financial information. Fall and spring.
Prerequisites: ACFN 111
Equivalent courses: ACCT 114, ACCT 114Z, ACFN 114, ACFN 114Z

ACFN 210 Business Communication (2 Credits)
Writing skills necessary for producing effective business correspondence in multiple modes and forms, reports, and other written documents in professional contexts. Verbal communication skills necessary to deliver successful presentations in professional contexts. Fall and spring.
Prerequisites: None
Restrictions: Enrollment is limited to students with a major in Accounting or Finance. Students with the 2025-2026 Registration Cohort attribute may not enroll.
Equivalent courses: ACCT 210
Attributes: Writing Requirement (WR)

ACFN 271 Individual Learning Project (1-4 Credits)
Supervised reading or research at the lower-division level. Permission of department chair required. Consult department for applicability towards major requirements. Not available to first-year students.
Prerequisites: None
Equivalent courses: ACCT 271

ACFN 281 Financial Analyst Intern (Johnnie/Bennie Fund) (1 Credit)
The financial analyst intern for the JBF fund is a good way to see if this type of career is interesting to you. You will go to the same class and observe juniors and seniors who do the actual investing in the fund. Your responsibility will be to help them with analysis and begin to understand the fund and the datasets used in the analysis and investment in the Johnnie-Bennie Fund. Due to the nature of the changing investment recommendations over time, this course may be repeated once for credit. (Maximum 2 total credits). Students who have taken ACFN 381 are not eligible to enroll in ACFN 281.
Prerequisites: ACFN 111 and (ECON 111 or ECON 111A or ECON 111Z)
Restrictions: Students with the 2025-2026 Registration Cohort attribute may not enroll.

ACFN 310 Fundamentals of Managerial Finance (4 Credits)
This course is the foundation course in Finance and the prerequisite for all other Finance courses. Topics covered include the time value of money, the financial markets, the concepts of risk and valuation, the types of financing and their relative mix, financial leverage, the cost of capital, and the criteria for evaluating the attractiveness of investment opportunities. Fall and spring.
Prerequisites: ACFN 111 and (ECON 111 or ECON 111A or ECON 111Z)
Equivalent courses: ACCT 310, MGMT 331, MGMT 331Z, MGMT 336

ACFN 312 Financial Modeling & Analysis (4 Credits)
This course involves using technology to prepare robust financial models in order to make complex financial decisions for businesses. The course has a focus on how to analyze real-world information and present it in a professional manner. Topics covered will include financial forecasting, capital budgeting, the cost of capital, capital structure, and entity and business valuations.
Prerequisites: ACFN 310
Equivalent courses: ACFN 333

ACFN 315 Theory of Investments (4 Credits)
The primary focus of this course is the concepts of Modern Portfolio Theory. Through efficient diversification, it is possible to minimize the risk consequences of investing and maximize return. Topics covered will include models of capital market equilibrium, the concepts of risk and return in the fixed income and equity markets, and an introduction to technical analysis and behavioral finance. Fall.
Prerequisites: ACFN 310 and (MATH 119 or MATH 119Z or MATH 125
Attributes: Social World (SW), Thematic Encounter3 - Movement

ACFN 318 Finance in Corporations (4 Credits)
This course introduces the fundamental theories in financial management. It is the prerequisite for Advanced Corporate Finance. Topics covered time value of money, capital budgeting decision making, cost of capital, risk analysis and real options, capital structure, financial forecasting, and corporate valuation. Spring only.
Prerequisites: ACFN 310

ACFN 320 International Finance (4 Credits)
This course examines the international dimensions of Finance. The course builds on the principles of Finance discussed in ACFN 310 and provides a conceptual framework for the key financial decisions of a multinational. Topics covered will include the balance of payments, the determination of exchange rates, forecasting future exchange rates, methods of hedging exchange rate risk, the international financial markets, the cost of capital for a multinational, multinational capital budgeting, and international cash management. Spring.
Prerequisites: ACFN 310
Equivalent courses: ACCT 320, MGMT 338

ACFN 325 Intermediate Accounting I (4 Credits)
Principles and procedures underlying the preparation of financial statements under U.S. GAAP. Time value of money concepts and their application to financial statements. Accounting issues related to the recognition and valuation of cash, receivables, investments, current liabilities, and long-term liabilities. Valuation of the elements in a corporation's stockholders' equity. Computation of earnings per share in simple and complex capital structures. Statement of Cash Flows preparation and evaluation. Financial statement analysis. Fall and spring.
Prerequisites: ACFN 111 or ACFN 111Z
Restrictions: Students with the 2025-2026 Registration Cohort attribute may not enroll.
Equivalent courses: ACCT 325

ACFN 326 Intermediate Accounting II (4 Credits)
Financial reporting preparation requirements and disclosures under U.S. GAAP. Recognition and valuation of inventories, intangible assets, and property, plant and equipment. Accounting issues related to revenue recognition. Accounting for leases, income taxes, changes in accounting estimates and principles, and error analysis and correction. Overview of pension plan financial statements. Fall and spring.
Prerequisites: ACFN 325
Equivalent courses: ACCT 326

ACFN 330 Governmental and Not-for-Profit Accounting (2 Credits)
Principles of accounting and reporting for governmental units and not-for-profit institutions and organizations. Spring, every other year.
Prerequisites: ACFN 325
Equivalent courses: ACCT 330, ACFN 330A

ACFN 331 Cost Accounting (4 Credits)
This course further studies the recording, communicating, and interpretation of cost information for controlling routine operations and long-range planning in order to make informed management decisions. Topics explore job order and process costing, standard costs and variances, variable costing, flexible budgets, capital budgeting, cost analysis for special purposes, and performance measurement. Cases are used to study applications of topics. Spring.
Prerequisites: ACFN 112
Equivalent courses: ACCT 331
Attributes: Quantitative Reasoning (QR)

ACFN 335 Business Law (2 Credits)
Law and the judicial process in commerce. Legal regulation of business and its relationships to society. Principles and issues in contract law, sales and commercial transactions, torts and product liability, agency and employment law, banking, negotiable instruments, and other topics of contemporary interest to those preparing for a career in business. Fall.
Prerequisites: None
Restrictions: Students with the 2025-2026 Registration Cohort attribute may not enroll.
Equivalent courses: ACCT 335, ACFN 335Z
Attributes: Social World (SW), Writing Requirement (WR)

ACFN 338 Advanced Accounting (4 Credits)
Accounting for equity method investments, business combinations and consolidated statements, segment and interim reporting, foreign currency translation and transactions, and other topics. Fall and spring.
Prerequisites: ACFN 326
Equivalent courses: ACCT 338

ACFN 340 Accounting Information Systems (4 Credits)
Information systems analysis, design, implementation and control, including the ability to analyze data in a variety of programs commonly used in the business community and the controls required to ensure accuracy and reliability of system data. Fall.
Prerequisites: ACFN 111
Equivalent courses: ACCT 340
Attributes: Abstract Structures (AS), Thematic Encounter3 - Movement

ACFN 341 Introduction to Income Taxation (2 Credits)
An overview of federal income taxation of individuals and businesses. Accounting issues related to income taxes. Fall and spring.
Prerequisites: ACFN 111 or ACFN 111Z
Restrictions: Students with the 2025-2026 Registration Cohort attribute may not enroll.

ACFN 342 Advanced Individual Income Taxation (2 Credits)
Advanced topics related to Federal income taxation of individuals. Topics include taxation of self-employed individuals, capital gains and rental properties, as well as advanced issues related to income, deductions and credits. Fall.
Prerequisites: ACFN 341

ACFN 343 Business Taxation Topics (2 Credits)
Advanced tax topics relating to businesses, with a focus on tax policy. Computation of tax, tax accruals, tax considerations on the formation and operation of domestic and multinational businesses. Spring.
Prerequisites: ACFN 341
Equivalent courses: ACFN 337

ACFN 344 Tax Research and Communication (2 Credits)
Research tax issues related to individuals and businesses and learn how to communicate such research. Working and negotiating with the Internal Revenue Service. Preparation of letters and memoranda to clients and the Internal Revenue Service. Spring, every other year.
Prerequisites: ACFN 341
Equivalent courses: ACFN 332

ACFN 353 Fraud Examination (2 Credits)
Understanding of occupational fraud, including asset misappropriation and corruption; how occupational fraud is committed and actions that can be taken to deter and detect occupational fraud. Process to investigate fraud allegations.
Prerequisites: ACFN 325
Equivalent courses: ACCT 353
Attributes: Experiential Engagement (EX)

ACFN 355 Auditing (4 Credits)
Theory and practice of financial statement auditing. Focus on the nature of auditing, standards, reporting, the audit environment, risk assessment and planning, controls, audit testing, sample evaluation, and ethics. Fall and Spring.
Prerequisites: ACFN 326, Learning Foundations(LF), Cultural and Social Difference: Identity (CI). CI course may be taken prior to or concurrently with Focus Course.
Restrictions: Students with the 2024-2025 Registration Cohort or 2025-2026 Registration Cohort attributes may not enroll.
Equivalent courses: ACCT 355
Attributes: Thematic Focus - Truth

ACFN 360 Financial Derivatives (4 Credits)
This course is designed to enhance students' understanding of financial derivatives including options, futures, forwards, and swaps, and their use in the fields of investments and corporate financial management. Every other year.
Prerequisites: (ACFN 315 and (MATH 118 or MATH 119 or MATH 119Z) and (MATH 124 or MATH 124Z)

ACFN 361 Security Analysis and Portfolio Management (4 Credits)
This course is designed to expand upon the knowledge and understanding of the basic concepts learned in Investments (ACFN 315). Students will learn several valuation methodologies related to prospective companies and other assets for investment purposes. Additionally, students will learn asset analysis methodologies within the context of a portfolio of assets. This course will cover analyses of stocks, fixed-income securities, derivatives, and other types of assets as may be required. Offered every other year.
Prerequisites: ACFN 315 and (MATH 118 or MATH 119 or MATH 119Z) and (MATH 124 or MATH 124Z)

ACFN 362 Current Issues in Finance (4 Credits)
In this topics course, students will study themes which may vary each time the course is offered and will focus in depth on one or more of the traditional areas of finance or may consider topics outside the areas covered in other finance courses. Subject matter may include ethical and regulatory issues. This course covers contemporary issues not covered in depth in other finance courses. Offered every other year.
Prerequisites: ACFN 310 and ACFN 312 and (MATH 124 or MATH 124Z)

ACFN 363 Advanced Corporate Finance (4 Credits)
This course discusses advanced topics in financial management. The course develops a deeper understanding of fundamental theories introduced in ACFN 310 and ACFN 312 and apply theories to solve corporate finance problems.Offered every other year.
Prerequisites: ACFN 312

ACFN 371 Individual Learning Project (1-4 Credits)
Supervised reading or research at the upper-division level. Permission of department chair and completion and/or concurrent registration of 12 credits within the department required. Consult department for applicability towards major requirements. Not available to first-year students.
Prerequisites: None
Restrictions: Students with a class of First Year may not enroll.
Equivalent courses: ACCT 371

ACFN 381 Johnnie/Bennie Fund Management I (2 Credits)
This course is the first of a 2-semester course series (2-credits each). Enrollment is by application and interview only. You must receive permission from the instructor(s) in order to enroll in ACFN 381, and enrollment in ACFN 382 will be automatic the following semester unless you are removed by the instructor for poor performance in ACFN 381. You must be able to attend an 80-minute class one evening per week for two consecutive semesters (fall, then spring, or spring, then fall). The focus of this course is gaining practical, hands-on investment management. This course is designed to cover the fundamental techniques of investments and portfolio management with significant attention to developing financial modeling skills. The student managers will use many different valuation techniques including comparable valuations and transactional analysis. In addition, the student managers will cover macro-economic analysis, investment policy statements, industry analysis and specific company analysis to develop the skills needed to manage the portfolio. The course will prepare students for a career in the investment/corporate finance field along with providing an opportunity to learn many of the subjects included on the Chartered Financial Analyst (CFA) exam.
The course will provide students with practical experience in portfolio management from the overall development of an Investment Policy Statement to in-depth analysis of financial statements to individual stock valuation and portfolio management. This class is responsible for managing a portion of the endowment(s) of the schools and is, therefore, subject to the policies and restrictions for the endowment. The class will inherit a portfolio of stocks from the students enrolled in the course from the previous semester. The student managers will manage the portfolio and make all buy and sell decisions in the portfolio to fulfill the objectives for the client (CSB & SJU Boards of Trustees). The Johnnie/Bennie Fund's portfolio performance will be tracked by the class and reported to the Chief Financial Officer(s) or their designee(s), monthly. The student managers will prepare a review and present results to their client, the Common Board of Trustees, or designated representatives, at the end of the academic year. The student managers are required to prepare an Annual Report and hold an Annual Meeting for all interested constituents of the Johnnie/Bennie Fund at the end of each academic year.
Prerequisites: ACFN 312 or ACFN 315

ACFN 382 Johnnie/Bennie Fund Management II (2 Credits)
This course is the second of 2-semester course series (2-credits each). Enrollment is by application and interview only. You must receive permission from the instructor(s) in order to enroll in ACFN 381, and enrollment in ACFN 382 will be automatic the following semester unless you are removed by the instructor for poor performance in ACFN 381. You must be able to attend an 80-minute class one evening per week for two consecutive semesters (fall, then spring, or spring, then fall). The focus of this course is gaining practical, hands-on investment management. This course is designed to cover the fundamental techniques of investments and portfolio management with significant attention to developing financial modeling skills. The student managers will use many different valuation techniques including comparable valuations and transactional analysis. In addition, the student managers will cover macro-economic analysis, investment policy statements, industry analysis and specific company analysis to develop the skills needed to manage the portfolio. The course will prepare students for a career in the investment/corporate finance field along with providing an opportunity to learn many of the subjects included on the Chartered Financial Analyst (CFA) exam.
The course will provide students with practical experience in portfolio management from the overall development of an Investment Policy Statement to in-depth analysis of financial statements to individual stock valuation and portfolio management. This class is responsible for managing a portion of the endowment(s) of the schools and is, therefore, subject to the policies and restrictions for the endowment. The class will inherit a portfolio of stocks from the students enrolled in the course from the previous semester. The student managers will manage the portfolio and make all buy and sell decisions in the portfolio to fulfill the objectives for the client (CSB & SJU Boards of Trustees). The Johnnie/Bennie Fund's portfolio performance will be tracked by the class and reported to the Chief Financial Officer(s) or their designee(s), monthly. The student managers will prepare a review and present results to their client, the Common Board of Trustees, or designated representatives, at the end of the academic year. The student managers are required to prepare an Annual Report and hold an Annual Meeting for all interested constituents of the Johnnie/Bennie Fund at the end of each academic year.
Prerequisites: ACFN 381

ACFN 395 Case Analyses in Business Finance (4 Credits)
This course integrates accounting and finance knowledge gained throughout the finance concentration. This is a case-based course where students perform research in various areas of finance, prepare individual and group projects and presentations, and develop solutions to business issues. Spring.
Prerequisites: ACFN 312 or ACFN 315
Restrictions: Students with the 2023-2024 Registration Cohort, 2024-2025 Registration Cohort or 2025-2026 Registration Cohort attributes may not enroll.

ACFN 396 Accounting Capstone (4 Credits)
This course integrates knowledge gained throughout the accounting major. Students perform accounting, auditing and tax research and study; prepare individual and group projects and presentations; and conduct a research project which is presented to the department. Spring.
Prerequisites: ACFN 338 and (ACFN 332 and ACFN 340) or (ACFN 332 and ACFN 341) or (ACFN 332 and ACFN 355) or (ACFN 340 and ACFN 341) or (ACFN 340 and ACFN 355) or (ACFN 341 and ACFN 355)
Restrictions: Enrollment limited to students with a class of Senior.

ACFN 397 Internship (1-16 Credits)
Practical off-campus experience with a solid academic component for seniors directed by officers of employing firms or institutions.
Prerequisites: None
Equivalent courses: ACCT 397
Attributes: Experiential Engagement (EX)

Introduction

Students majoring in accounting at CSB & SJU take classes that help them to prepare for success in passing the different sections of the CPA exam, as well as assist them in choosing a career path within the accounting industry. Students are eligible to sit for the CPA exam in Minnesota by taking the courses listed in the accounting major (either concentration) at CSB & SJU. However, all US states' rules require applicants for a CPA license to have accumulated 150 higher education credit hours, as recommended by the AICPA. These hours must include 24 upper division accounting course credits and 24 credit hours of business-related or certain other accounting courses. Students should also be aware that many employers of CPAs require their job applicants to have accumulated 150 credit hours prior to beginning their employment.

Licensure/Certification Disclosure

What is a professional licensure disclosure?

A professional licensure disclosure is a requirement by the U.S. Department of Education for all colleges and universities to communicate publicly and directly to prospective and current students about academic programs that will or will not fulfill educational requirements for specific professional licensure that is required for employment in that field; and academic programs that meet or do not meet the education requirements for licensure for each state and U.S. territory regardless of the delivery mode of the program. The regulations are published in the Code of Federal Regulations, CFR §668.43 (https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-668/subpart-D/section-668.43), section (a)(5)(v) and section (c).

Does This Program Meet Requirements for Licensure in My State?

Each state and territory have different professional licensure and certification requirements. Other licensure requirements may include

- professional examinations,
- background checks,
- years of work experience,
- fingerprinting requirements,
- etc.

Students who are considering an academic program that may allow them to pursue professional licensure in their state/territory are strongly encouraged to check the appropriate licensing agency to seek information and additional guidance before beginning a program outside of their state/territory.

Professional Licensure Requirements

Licensure and certification are post-graduation processes and cannot be completed without a posted degree. The Accounting curriculum for Public Accounting at the College of Saint Benedict and Saint John's University only requires you to have 124 credits to earn your degree and complete the Accounting program. However, In order to sign up for the

CPA examination, you MUST have completed 150 credits of educational coursework.

The states/jurisdictions where the CSB/SJU public accounting curriculum does not meet state educational requirements for initial licensure as of July 1, 2024:

Alabama	Kentucky	Ohio
Alaska	Louisiana	Oklahoma
American Samoa	Maine	Oregon
Arizona	Maryland	Pennsylvania
Arkansas	Massachusetts	Rhode Island
California	Michigan	South Carolina
Colorado	Minnesota	South Dakota
Connecticut	Mississippi	Tennessee
Delaware	Missouri	Texas
Distict of Columbia	Montana	Utah
Florida	Nebraska	Vermont
Georgia	Nevada	Virginia
Guam	New Hampshire	Virgin Islands
Hawaii	New Jersey	Washington
Idaho	New Mexico	West Virginia
Illinois	New York	Wisconsin
Indiana	North Carolina	Wyoming
Iowa	North Dakota	
Kansas	Northern Mariana Islands	

To assist students who now live or may one day live outside of Minnesota, CSB and SJU provide the following information resources:

- It is important that you understand the regulations for your state before enrolling in your academic program. Please check the licensing requirements for the state where you will seek employment.
  - Requirements for Minnesota (https://www.mncpa.org/becoming-a-cpa/education-requirements/)
  - Links to Requirements for all States (https://us.aicpa.org/advocacy/state/statecontactinfo/)