

APPROVED BY SENATE
02/10/2020

New Proposal

Date Submitted: 10/21/19 2:33 pm

Viewing: : **Accountancy: Financial Reporting & Assurance, MAS**

Last edit: 01/21/20 11:22 am

Changes proposed by: Whitney Smith

In Workflow

1. **U Program Review**
2. **1346 Head**
3. **KM Grad Committee Chair**
4. **KM Committee Chair**
5. **KM Dean**
6. **University Librarian**
7. **Grad_College**
8. **Provost**
9. **Senate EPC**
10. Senate
11. U Senate Conf
12. Board of Trustees
13. IBHE
14. DMI

Approval Path

1. 10/21/19 4:21 pm
Deb Forgacs (dforgacs): Approved for U Program Review
2. 10/21/19 4:52 pm
Brooke Elliott (wbe): Approved for 1346 Head
3. 10/25/19 2:45 pm
Jeffrey Loewenstein (jloew): Approved for KM Grad Committee Chair
4. 11/04/19 5:09 pm
Michael Dyer (dyer1): Approved for KM Committee Chair

5. 11/04/19 6:45 pm
Mark Peecher
(peecher):
Approved for KM
Dean
6. 11/04/19 7:47 pm
John Wilkin
(jpwilkin):
Approved for
University
Librarian
7. 11/19/19 7:05 pm
Allison McKinney
(agrindly):
Approved for
Grad_College
8. 11/19/19 7:18 pm
Kathy Martensen
(kmartens):
Approved for
Provost
9. 12/13/19 9:52 am
Barbara Lehman
(bjlehman):
Rollback to
Provost for Senate
EPC
10. 12/13/19 9:58 am
Kathy Martensen
(kmartens):
Rollback to 1346
Head for Provost
11. 12/16/19 12:08
pm
Brooke Elliott
(wbe): Approved
for 1346 Head
12. 12/16/19 1:41 pm
Jeffrey
Loewenstein
(jloew): Approved
for KM Grad
Committee Chair
13. 12/16/19 2:34 pm
Michael Dyer
(dyer1): Approved

for KM Committee
Chair

14. 12/16/19 8:25 pm
Mark Peecher
(peecher):
Approved for KM
Dean
15. 12/16/19 8:48 pm
John Wilkin
(jpwilkin):
Approved for
University
Librarian
16. 01/10/20 3:26 pm
Allison McKinney
(agrindly):
Approved for
Grad_College
17. 01/10/20 4:19 pm
Kathy Martensen
(kmartens):
Approved for
Provost

Proposal Type

Proposal Type:

Concentration (ex. Dietetics)

Proposal Title:

if this proposal is one piece of a multi-element change please include the other impacted programs here. *example: A BS revision with multiple concentration revisions*

Financial Reporting & Assurance Concentration. Revision to the Master of Accounting Science (MAS) degree course requirements. This is one element of a larger proposal from the Department of Accountancy. Other related proposals are: 1) revision to the Taxation Concentration in the Accountancy MAS; 2) revision to the Data Analytics Concentration; 3) establishment of the Concentration in Accountancy Analytics; and 4) revision of the Accountancy MAS.

EP Control Number EP.20.51_revision1

Official Program Name Accountancy: Financial Reporting & Assurance, MAS

Effective Catalog Term Fall 2020

Sponsor College Gies College of Business

Sponsor Department Accountancy

Sponsor Name W. Brooke Elliott

Sponsor Email wbe@illinois.edu

College Contact Mark Peecher College Contact Email
 peecher@illinois.edu

Program Description and Justification

Provide a **brief** description and justification of the program, including highlights of the program objectives, and the careers, occupations, or further educational opportunities for which the program will prepare graduates, when appropriate.

The Department of Accountancy has proposed to eliminate the "Audit Option" and "Taxation Option" specializations from the MAS coursework and instead allow students to select two concentrations. One of these concentration must be a core concentration of "Taxation," which is an existing concentration option or "Financial Reporting and Assurance," this new concentration which will essentially replace the "Audit Option."

Is this program interdisciplinary?

No

Corresponding

Program(s):

Corresponding Program(s)

Accountancy, MAS

Academic Level Graduate

Additional concentration notes (e.g., estimated enrollment, advising plans, etc.)

This concentration will replace the Audit Option currently in place.

Is This a Teacher Certification Program?

No

Will specialized accreditation be sought for this program?

No

Enrollment

Number of Students in Program (estimate)

Year One Estimate

130

5th Year Estimate (or when
fully implemented)

130

Delivery Method

This program is
available:

On Campus

Budget

Will the program or revision require staffing (faculty, advisors, etc.)
beyond what is currently available?

No

Additional Budget
Information

Attach File(s)

Resource Implications

Facilities

Will the program require new or additional facilities or significant
improvements to already existing facilities?

No

Technology

Will the program need additional technology beyond what is currently
available for the unit?

No

Non-Technical Resources

Will the program require additional supplies, services or equipment (non-technical)?

No

Resources

Faculty Resources

Please address the impact on faculty resources including any changes in numbers of faculty, class size, teaching loads, student-faculty ratios, etc. Describe how the unit will support student advising, including job placement and/or admission to advanced studies.

We do not expect there to be any additional impact on faculty resources, class size, teaching loads, or ratios.

Library Resources

Describe your proposal's impact on the University Library's resources, collections, and services. If necessary please consult with the appropriate disciplinary specialist within the University Library.

There will not be an impact on the University's Library resources.

Instructional Resources

Will there be any reduction in other course offerings, programs or concentrations by your department as a result of this new program/proposed change?

No

Does this new program/proposed change result in the replacement of another program?

No

Does the program include other courses/subjects impacted by the creation/revision of this program?

No

Financial Resources

How does the unit intend to financially support this proposal?

There will be no financial impact as the same courses will be offered.

Will the unit need to seek campus or other external resources?

No

Attach letters of support

Program Regulation and Assessment

Briefly describe the plan to assess and improve student learning, including the program's learning objectives; when, how, and where these learning objectives will be assessed; what metrics will be used to signify student's achievement of the stated learning objectives; and the process to ensure assessment results are used to improve student learning. (Describe how the program is aligned with or meets licensure, certification, and/or entitlement requirements, if applicable).

This concentration will align with the program's existing learning objectives and assessment will continue in the same manner within these courses.

Is the career/profession for graduates of this program regulated by the State of Illinois?

No

Program of Study

"Baccalaureate degree requires at least 120 semester credit hours or 180 quarter credit hours and at least 40 semester credit hours (60 quarter credit hours) in upper division courses" (source: <https://www.ibhe.org/assets/files/PrivateAdminRules2017.pdf>). For proposals for new bachelor's degrees, if this minimum is not explicitly met by specifically-required 300- and/or 400-level courses, please provide information on how the upper-division hours requirement will be satisfied.

All proposals must attach the new or revised version of the Academic Catalog program of study entry. Contact your college office if you have questions.

For new programs, attach Program of Study [Accountancy, Financial Reporting and Control, MAS Concentration Program of Study Comparison 12-19.xlsx](#)

Catalog Page Text

Catalog Page Text: Description of program for the catalog page. This is not official content, it is used to help build the catalog pages for the program. Can be edited in the catalog by the college or department.

The MAS program is a one-year program for students who have completed or are pursuing a Bachelor of Science in Accountancy from an accredited U.S. institution. The Concentration in Financial Reporting & Assurance is one of the core concentrations available within the MAS program.

Statement for Programs of Study Catalog

Grad Other Degree Requirements

Requirement	Description
Course substitutions may be approved by the Department of Accountancy.	
Other requirements may overlap.	

Course List

Code	Title	Hours
ACCY 510	Financial Reporting Standards	4
ACCY 515	Auditing & Assurance Standards	4
ACCY 517	Financial Statement Analysis	4

Code	Title	Hours
Total Hours		12

EP Documentation

Attach [ep2051_email to sponsor 20191213.pdf](#)
 Rollback/Approval
 Notices

DMI Documentation

Attach Final
 Approval Notices

Banner/Codebook
 Name

Program Code:

Minor Code	Conc Code	Degree Code	Major Code
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Senate Approval
 Date

Senate
 Conference
 Approval Date

BOT Approval
 Date

IBHE Approval
 Date

Effective Date:

Attached
 Document

Justification for
 this request

Program Reviewer
 Comments

Barbara Lehman (bjlehman) (12/13/19 9:52 am): Rollback: Rolling back per email from Educational Policy to Professor W Brooke Elliott - attached.

Kathy Martensen (kmartens) (12/13/19 9:58 am): Rollback: Rolling back per email exchange with B. Lehman, Senate EPC, and Brooke Elliott.

Existing (Currently listed as Audit Option)		
ACCY 510	Financial Reporting Standards	4
ACCY 515	Auditing & Assurance Standards	4
ACCY 517	Financial Statement Analysis	4
ACCY 451	Advanced Income Tax Problems 1	4
or ACCY 410	Advanced Financial Reporting	
ACCY 511	External Risk Measurement and Reporti	4
or ACCY 518	Financial Statement Fraud	
Graduate Electives		12
Total Hours		32

Proposed

ACCY 510	Financial Reporting Standards	4
ACCY 515	Auditing & Assurance Standards	4
ACCY 517	Financial Statement Analysis	4

Total Hours **12**

From: [Zilles, Craig](#)
To: [Elliott, W Brooke](#)
Cc: [Lehman, Barbara J](#)
Subject: Re: EP.20.48-51 (Revisions to the Master of Accounting Science)
Date: Thursday, December 12, 2019 5:55:44 PM

Prof. Elliot -

In the review of EP.20.48-51 the committee identified a few small issues that they'd like to see fixed before approval. All of these are small and I anticipate that we can quickly move this forward at our next meeting if they have been resolved in CIM-P.

1. There seems to be a typo in EP.20.48 relating to whether Corporate Governance & International Business is a concentration. In the justification for proposal change it is listed, but in the Statement for Programs of Study Catalog, it is not listed and Financial Reporting & Assurance is listed for both concentrations. (At the meeting this caused confusion, but I think I've now sorted out the cause.)

2. In EP.20.48, the comparison spreadsheet is missing the existing program requirements.

3. In EP.20.50, it seems a little odd that ACCY 550 and ACCY 554 are part of the Data Analytics concentration. I'm guessing that this is due to practical realities of students taking the Taxation concentration needing these courses as a degree option, but some explanation would be useful.

3(a). While you have EP.20.50 open, there is an open paren missing in "CCY 554 International Taxation), " in the "Justification for proposal change".

4. In EP.20.51, the comparison spreadsheet is missing the existing program requirements for the Audit option that this is replacing. Please follow the structure that you used in EP.20.49.

Barb (cc'ed) will roll EP.20.48, 50, and 51 for you. I think we're okay with EP.20.49 as written, but if you want Barb to roll that one back as well, please let her know.

Also, let me know if you have any questions.

— Craig