

THE UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE

FACULTY SENATE

Senate Document Number 8412S

Date of Senate Approval 04/05/12

Statement of Faculty Senate Action:

**APC Document 69: Change course descriptions and reduce credit hours for ACCT 301 and 302;
Change course description for ACCT 416**

Effective Date: Fall 2012

1. Delete: On page 199, the entry for ACCT 301:

301 Intermediate Accounting I (4)

A study of the understanding and application of generally accepted accounting principles and the theory underlying those principles as they relate to the preparation of the income statement, statement of retained earnings, and balance sheet. Topics include the time value of money and accounting for current and non-current assets. Both critical thinking and problem solving skills are emphasized in this course. Prerequisite: ACCT 215. Fall and Spring.

Add: On page 199, in place of deleted entry:

301 Intermediate Accounting I (3)

A study and application of generally accepted accounting principles, and the theory underlying those principles as they relate to the preparation of the income statement, statement of stockholders' equity, balance sheet and statement of cash flows. Topics include the conceptual framework of accounting, time value of money, and accounting for current assets. Both critical thinking and problem solving skills are emphasized in this course. Prerequisite: ACCT 215. Fall and Spring.

2. Delete: On page 199, the entry for ACCT 302:

302 Intermediate Accounting II (4)

A continuation of ACCT 301, this course is an in-depth study of generally accepted accounting principles in relationship to current and non-current liabilities, stockholders' equity, and dilutive securities. Additional topics include revenue recognition, investments, accounting for income taxes, lease accounting, and the statement of cash flows. Both critical thinking and problem-solving skills are emphasized in this course. Prerequisite: ACCT 301. Fall and Spring.

Add: On page 199, in place of deleted entry:

302 Intermediate Accounting II (3)

A continuation of ACCT 301, this course is an in-depth study of generally accepted accounting principles in relationship to long-term assets, current and non-current liabilities, stockholders' equity, and dilutive securities. Additional topics include revenue recognition and lease accounting. Both critical thinking and problem-solving skills are emphasized in this course. Prerequisite: ACCT 301. Fall and Spring.

3.Delete: On page 200, the entry for ACCT 416:

416 Advanced Accounting (3)

Accounting theory focusing on specialized problems of business combinations and multi-entry organizations, the scope of fiduciary accounting, foreign currency translations, liquidations, receiverships, and reorganizations. Prerequisite: ACCT 302. Fall.

Add: On page 200, in place of deleted entry:

416 Advanced Accounting (3)

A continuation of ACCT 302, this course is an in-depth study of generally accepted accounting principles related to certain specific advanced accounting topics. Topics include accounting for income taxes, pension and post-retirement benefit plans, investments and business combinations, and translation of foreign currency financial statements. Prerequisite: ACCT 302. Fall.

Impact:

The impact to the Department and to the students should be minimal.

Rationale:

We are shifting some content from ACCT 301 to 302; we are shifting some content from ACCT 302 to 416. We are shifting some content from ACCT 416 to elective courses. The content that is being shifted to elective courses is more specialized. Because of these shifts, the content of ACCT 301 and ACCT 302 is reduced to a level that is appropriate for three hours of academic credit rather than the four hours required by the current content.