

THE UNIVERSITY OF NORTH CAROLINA ASHEVILLE
FACULTY SENATE

Senate Document Number SD3522S
Date of Senate Approval 3/03/2022

Statement of Faculty Senate Action:

APC Document 30 (ACCT):

Delete ACCT 200 and 418

Effective Date: Fall 2022

1. Delete: On page 221, ACCT 200, Personal Finance:

200 Personal Finance (3)

An introduction to financial concepts and practical skills to improve individual financial literacy. Topics include time value of money, savings and investing, personal budgeting, retirement planning, credit and credit reporting, renting vs. ownership, insurance, banking, and personal financial software. See department chair.

Impact Statement: The impact will be minimal for several reasons. First and foremost, ACCT 200 is not a requirement for either the accounting major or minor. It has been offered five times but the course hasn't been a stable course offering in terms of either the semester that it is offered or the staffing (i.e. ACCT 200 has not been offered routinely every semester or as a fall only or spring only course; ACCT 200 has been staffed by an accounting faculty member three times and an adjunct two times). Given the reduction in accounting faculty lines from four to three faculty lines, there is a greater need for resources to offer courses in the accounting major. Lastly, MGMT 372, Investments and Personal Finance, is a special topics course and in its recent offerings has addressed some of the content of ACCT 200. This course can be used as an elective in the Management major and because it has no prerequisites, can be taken by students across campus.

Rationale: ACCT 200 does not relate to the accounting major, and doesn't fulfill any requirement within the department. The decrease in accounting faculty from four lines to three lines does not allow this to be staffed without the use of adjunct support which is best used to directly support the major. MGMT 372 is a good substitute that covers investments and personal finance and has no prerequisites. If MGMT 372, Investments and Personal Finance, continues to be offered on a regular basis, we will submit a request to have it become a permanent course within the curriculum.

2. Delete: On page 222, ACCT 418, Accounting Theory:

418 Accounting Theory (3)

A study of the comprehensive systems of assumptions, definitions, recognition and measurement principles and procedures which form the bounds for judgment in preparing financial statements. Prerequisites: a grade of C or better in ACCT 302 and senior standing. Pre- or corequisite: ACCT 317. Spring.

Impact Statement: The impact will be on students' preparedness for the CPA exam. This course has traditionally served as an elective and functions much like a capstone course in terms of pulling prior course work together. Given the lack of resources, it came down to a choice to eliminate one of the two upper-level accounting electives, ACCT 416: Advanced Accounting or ACCT 418: Accounting Theory. Of the two courses, ACCT 416 is more important in preparing accounting majors to do well on the CPA exam. Hence the decision to drop ACCT 418 from the accounting curriculum.

Rationale: With the reduction in the number of accounting faculty there is no one available to teach this elective course within the major without significant adjunct support. This advanced level accounting course requires a high level of expertise and finding adjuncts at this level, beyond the approval necessary for an adjunct, is difficult because expert accountants that could teach this course are busy in their profession and typically do not have the available time to take on such a commitment on an ongoing basis.