

THE UNIVERSITY OF NORTH CAROLINA ASHEVILLE  
FACULTY SENATE

Senate Document Number SD3622S  
Date of Senate Approval 3/03/2022

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Statement of Faculty Senate Action:

**APC Document 31 (ACCT):** Change the following courses in the Accounting curriculum to 4 credits:  
ACCT 215, 215, 301, 302, 317, 340, 342, 405, 416, 417, 447

**Effective Date: Fall 2022**

**1. Delete:** On page 221, the entry for **ACCT 215, Principles of Accounting I:**

**215 Principles of Accounting I (3)**

An introduction to financial accounting and how it is used by organizations and individuals. Emphasis on the principles and most common practices used in generating financial reports. No credit given if credit received for ACCT 202 or 218. Fall and Spring.

**Add:** On page 221, in place of deleted entry:

**215 Principles of Accounting I (4)**

An introduction to financial accounting and how it is used by organizations and individuals. Emphasis on the principles and most common practices used in generating financial reports. Fall and Spring.

**Impact Statement:** The change from three credit hours to four credit hours will benefit student success in ACCT 215 in terms of retention and passing the course with a grade of C or higher as required by both the Accounting and Management major programs in order to take ACCT 216, a required course in both majors. The change from three credits to four credits increases the credit hours required for both the majors and minors in the department, but should have no negative impact on time to graduation, and will reduce the time for some students given that the increased contact hours will facilitate more students to be successful in the course (i.e. reduces the number of students who have to repeat the course because of earning less than a C final grade).

ACCT 215 is used in the Arts Management and Entrepreneurship concentration in Interdisciplinary Studies and in the AME minor. The proposed change to ACCT 215 will increase the concentration by one credit hour from 51 to 52 credits. For the minor, the proposed change will increase the minor from at least 23 credits to at least 24 credits. Professor Galloway, the acting program director of the Arts Management and Entrepreneurship program while Professor Bond is on leave, has concurred.

The change in ACCT 215 from three to four credits will increase the Statistics concentration in Mathematics from 49-55 credits to 50-56 credits. Professor Kaplan, chair of Mathematics, has concurred.

The Student Learning Objectives for ACCT 215 are:

- learn the language of business, and basic management and accounting terminology.
- study the preparation and use of financial statements. Students will be expected to explain how any given event will affect the financial statements.
- acquire a conceptual foundation of generally accepted accounting principles and generally accepted auditing standards and how they apply to various business situations and the accountant's role in taxation issues.
- discuss the international and global issues related to the course content.
- discuss ethical decision-making as it is related to accounting.

The anticipated class size for ACCT 215 will be 20. Enrollment has averaged 19.64 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently all three accounting faculty could teach this lecture-based course. Two will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. In total one section of ACCT 215 each semester will require an adjunct in order to free-up existing accounting faculty to teach upper level accounting courses (e. g., ACCT 301, 302, 340, 415, 417).

This course is part of the UNC Common Numbering System. The increase in credit hours may need to be communicated to the UNC System Office.

**Rationale:** The increase in credit hours for three to four will allow faculty the time for additional coverage of how financial accounting is used by organizations as well as spending more time covering financial statements. The increased contact time also will allow for more time to cover examples of accounting entries for business transactions and for group work. Many students struggle in the course because of the work required to do accounting (i.e., homework) in order to be literate in financial accounting at an introductory level. The added contact hours allow for more time on examples which should reduce the failure rate in the course (i.e., course withdrawals and below C final grades for accounting and management majors).

**2. Delete:** On page 221, the entry for **ACCT 216, Principles of Accounting II:**

**216 Principles of Accounting II (3)**

An introduction to managerial accounting and how accounting is used to assist in the management of various kinds of entities. No credit given if credit received for ACCT 201 or 218. Prerequisite: a grade of C or better in ACCT 215. Fall and Spring.

**Add:** On page 221, in place of deleted entry:

**216 Principles of Accounting II (4)**

An introduction to managerial accounting and how accounting is used to assist in the management of organizations. Prerequisite: a grade of C or better in ACCT 215. Fall and Spring.

**Impact Statement:** The change from three credit hours to four credit hours will benefit student success in ACCT 216 in terms of retention and passing the course with C grade as required by both the Accounting and Management major programs. The change from three credits to four credits increases the credit hours required for both of the majors and the accounting minor, but should have no negative impact on time to graduation, and will reduce the time for some students given that the increased contact hours will facilitate more students to be successful in the course (i.e. reduces the number of students in the accounting major, accounting minor or management major that earn less than a C final grade that then have to retake the course).

The Student Learning Objectives for ACCT 216 are that students will understand and discuss concepts associated with:

- Budgets and budgeting;
- Cost behavior and cost-volume-profit analysis;
- Intentional learning;
- Performance measurement and evaluation;
- Relevant costs in support of decision making;
- Sustainability;
- The allocation of indirect costs;
- The measurement of costs.

The anticipated class size for ACCT 216 will be 17. Enrollment has averaged 17.19 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently all three accounting faculty can teach this lecture-based course. One faculty member will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. One section of ACCT 216 each fall semester will require adjunct support in order for current faculty to support a LAC offering, FYS 178 Accounting, Business, and Sustainability.

This course is part of the UNC Common Numbering System. The increase in credit hours may need to be communicated to the UNC System Office.

**Rationale:** The increase in credit hours from three to four will allow faculty additional time to cover how accounting is used to make business decisions by managers in organizations. Like ACCT 215, many students struggle in ACCT 216 because of the work required to do accounting (i.e., homework) in order to be literate at the introductory level in management accounting. The increased contact time will also allow for more time to cover examples on the topics covered in the course as well as providing time for group work on problems. It will also facilitate the coverage of sustainability in terms of more time to cover in more detail the sustainability reports issued by companies and relate the reports to concepts in ACCT 216.

3. **Delete:** On page 221, the entry for **ACCT 301 Intermediate Accounting I**

**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: a grade of C or better in ACCT 215. Fall and Spring.

**Add:** On page 221, in place of deleted entry:

**301 Intermediate Accounting I (4)**

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: a grade of C or better in ACCT 215. Fall and Spring.

**Impact Statement:** The change from three credit hours to four credit hours for this upper-level required accounting course in the accounting major will allow for more contact hours. The increased contact hours will facilitate covering examples that are important to helping students understand more intermediate topics. This in turn should increase student retention in the major. The change from three credits to four credits increases the credit hours required for both the Accounting major and minor, but should have no negative impact on time to graduation, and will to reduce the time for some students given that the increased contact hours will facilitate more students to be successful in the course (i.e. reduces the numbers of students in the major or minor earning less than C final grade in the course who then have to repeat the course).

The Student Learning Objectives for ACCT 301 are to prepare corporate financial statements under U.S. GAAP (generally accepted accounting principles). In particular, students should be able to demonstrate an understanding of the following:

- GAAP's conceptual basis for its accounting methods, practices, and procedures.
- GAAP's recognition, measurement, and disclosure requirements for reporting corporate assets.  
To meet these goals, students should pursue the following specific learning objectives:
  - Characterize the roles of the major organizations that determine or influence accounting standards.
  - Explain the meaning of GAAP and its relationship to the Accounting Standards Codification.
  - Identify the core elements of corporate financial statements.
  - Describe the key assumptions and principles underlying financial statements.
  - Perform each step of the accounting cycle as documented in the accounting information system.
  - Apply GAAP to determine the appropriate financial statement presentation of corporate assets.

The anticipated class size for ACCT 301 will be 18. Enrollment has averaged 17 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently two accounting faculty can teach this lecture-based course. One faculty member will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. With current faculty teaching one section of ACCT 215 each fall and spring semester, an adjunct will be required for that course in order to free up existing accounting faculty to teach ACCT 301.

**Rationale:** Many majors have courses with historically higher rates of failing grades and withdrawals from students that are not a good fit with the major. This course is such a course within the accounting major. The increased contact time should facilitate a reduction in failing grades and the withdrawal rates for those students who want to major in accounting yet struggle in the course.

The increased contact time will also greatly benefit both students and professors teaching the course. The increasingly complex financial reporting practices of U.S. corporations under regulations issued by the Financial Accounting Standards Board translates into more material that should be covered in this course. The generally accepted accounting principles (GAAP) and accounting theory that govern the preparation of financial statements are expanding. More material needs to be covered to better prepare students for success in the profession (e.g., comprehensive income) beyond what has traditionally been covered (e.g., the accounting cycle; applying GAAP to prepare basic financial statements). The increased contact time will give professors more discretion in the balance of what topics to cover and the depth of coverage.

**4. Delete:** On page 221, the entry for **ACCT 302, Intermediate Accounting II:**

**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: a grade of C or better in ACCT 301. Fall and Spring.

**Add:** On page 221, in place of deleted entry:

**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 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: a grade of C or better in ACCT 301. Fall and Spring.

**Impact Statement:** ACCT 302 is a required course for the accounting major and can be used for the accounting minor. The change from three credit hours to four credit hours for this upper-level course will allow for more contact hours. The increased contact hours will facilitate covering more examples and provide time for group work. This in turn should increase student retention in the major. The change from three credits to four credits increases the credit hours required for the Accounting major, but should have no negative impact on time to graduation, and will to reduce the

time for some students given that the increased contact hours will facilitate more students in the major to be successful in the course (i.e. reduces the numbers of students in the major earning less than C final grade in the course who will have to retake the course).

The Student Learning Objectives for ACCT 302 are for students to understand the basic requirements for preparing corporate financial statements under U.S. GAAP. In particular, they should be able to demonstrate an understanding of GAAP's recognition, measurement, and disclosure requirements:

- For reporting claims on corporate assets, i.e., for reporting liabilities and stockholders' equity.
- For reporting certain specialized information that involves unique financial statement issues.
- To meet these goals, students should pursue the following specific learning objectives:
  - Apply GAAP to determine the appropriate financial statement presentation of corporate liabilities and stockholders' equity and of transactions involving (1) securities with features of both debt and equity, (2) challenging questions about revenue, and (3) lease agreements.
  - Apply GAAP to determine the appropriate financial statement presentation of earnings per share in both simple and complex capital settings.
  - Apply GAAP to determine the appropriate financial statement presentation of the statement of cash flows when it is affected by accounting complexities.

The anticipated class size for ACCT 302 will be 12. Enrollment has averaged 10.86 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently two accounting faculty can teach this lecture-based course. One faculty member will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. With current faculty teaching one section of ACCT 215 each fall and spring semester an adjunct will be required for that course in order to free up existing accounting faculty to teach ACCT 302.

**Rationale:** ACCT 302, is a continuation of the intermediate level accounting course work from ACCT 301. The increased contact time should facilitate reducing the failing rate in this course as well. The two courses ACCT 301 and ACCT 302 have a well-deserved reputation among students in the major as the "heavy lift of the major".

Like ACCT 301, the increased contact time will greatly benefit students and professors teaching the course. The increasingly complex financial reporting practices of U.S. corporations under regulations issued by the Financial Accounting Standards Board translates to more material to cover in this course as well. The generally accepted accounting principles (GAAP) and accounting theory that govern that preparation of financial statements are expanding. More material needs to be covered to better prepare students for success in the profession (e.g., dilutive securities, lease accounting) beyond what has traditionally been covered (e.g., current and long-term liabilities, stockholders' equity). The increased contact time will facilitate professors teaching the course, providing more discretion in the balance of what topics to cover and the depth of coverage.

5. **Delete:** On page 222, the entry for **ACCT 317, Cost Accounting:**

**317 Cost Accounting (3)**

Basic procedures of cost accounting for planning and control. Course concentrates on costing, responsibility accounting and motivation. Emphasis is on the ability to generate effective internal information to assist the decision-making process. Prerequisite: a grade of C or better in ACCT 216. Fall and Spring.

**Add:** On page 222, in place of deleted entry:

**317 Cost Accounting (4)**

Basic procedures of cost accounting for planning and control. Course concentrates on costing, responsibility accounting, motivation, and sustainability. Emphasis is on the ability to generate effective internal information to assist the decision-making process. Prerequisite: a grade of C or better in ACCT 216. Fall and Spring.

**Impact Statement:** ACCT 317 is a required course for the accounting major and can be used for the accounting minor. The change from three credit hours to four credit hours for this upper-level course will allow for more contact hours. The increased contact hours will facilitate covering more examples and provide time for group work. This in turn should increase student retention in the major. The change from three credits to four credits increases the credit hours required for the Accounting major, but should have no negative impact on time to graduation, and will to reduce the time for some students given that the increased contact hours will facilitate more students to be successful in the course (i.e. reduces the number of students in the major or minor who repeat the course because of earning less than a C final grade).

The Student Learning Objectives for ACCT 317 are to provide students with an exposure to cost accounting techniques used to accumulate and assign costs for the purposes of product costing, department costing, supporting managerial decision making and performance evaluation. The general learning outcomes are that students will understand and discuss concepts associated with:

- Job costing, process costing, variable and absorption costing, standard costing and activity-based costing;
- the allocation of indirect costs for product costing;
- budgets and budgeting;
- relevant costs in support of decision making.

The anticipated class size for ACCT 317 will be 18. Enrollment has averaged 15.86 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently three accounting faculty can teach this lecture-based course. One faculty member will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. One section of ACCT 216 in the fall semester will require an adjunct in order to free up existing accounting faculty to teach ACCT 317.

**Rationale:** This course is a drill down on ACCT 216 in that ACCT 317 is an intermediate level accounting course that examines the role of accounting information in business decision making by organizations. The scope of business decisions has expanded as business has become more complex (e.g., global markets, increased competition, sustainability). The increased contact hours should facilitate increasing student learning by allowing more time to cover the traditional material (e.g., costing systems, budgeting) and examples of the material. It will also allow for the coverage of some of the basic ecosystem in the developing framework for sustainability reporting. This area is rapidly expanding as businesses face investors' demands for reporting on the business-related risk of climate change. The increased contact time will greatly benefit students and professors teaching the course. Students will be better prepared in their knowledge of cost accounting within the accounting profession. The increased contact time will facilitate professors teaching the course by way of more discretion in the balance of what topics to cover and the depth of coverage.

**6. Delete:** On page 222, the entry for **ACCT 340, Accounting Systems and Controls:**

**340 Accounting Systems and Controls (3)**

Techniques of analyzing the information requirements of an organization and translating those needs into an integrated EDP system for decision-making and control. Prerequisite: a grade of C or better in ACCT 317. Pre- or corequisite: ACCT 302. Fall.

**Add:** On page 222, in place of deleted entry:

**340 Accounting Systems and Controls (4)**

Techniques of analyzing the information requirements of an organization and translating those needs into an integrated EDP system for decision-making and control. Prerequisite: a grade of C or better in ACCT 317. Pre- or corequisite: ACCT 302. Fall.

**Impact Statement:** ACCT 340 is a required course for the accounting major. The change from three credit hours to four credit hours for this upper-level course will allow for more contact hours. The increased contact hours will facilitate covering more examples and provide time for group work. This in turn should increase student retention in the major. The change from three credits to four credits increases the credit hours required for the Accounting major, but should have no negative impact on time to graduation, and will reduce the time for some students given that the increased contact hours will facilitate more students to be successful in the course.

Student Learning Objectives for ACCT 340:

- Identify the events involved in an organization's business processes and understand how these processes interact with an organization's accounting system.
- Identify risks present in a business process and recommend internal controls to ensure that transactions are executed as expected and that the accounting records are reliable.
- Analyze business transactions and develop appropriate business processes and accounting records to support the transaction.
- Identify and implement technologies used to process transactions, ensure that IT general and application controls are in place and operating effectively.

The anticipated class size for ACCT 340 will be 18. Enrollment has averaged 16.5 students in recent offerings.



Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently one accounting faculty can teach this lecture-based course. One faculty member will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. One section of ACCT 215 in the fall semester will require an adjunct in order to free up existing accounting faculty to teach ACCT 340.

**Rationale:** This course covers aspects of accounting information systems. Given the rapid development and change in information technology, this course needs to cover additional topics to remain current (e.g., an introduction to data analytics) in addition to the traditional but evolving topics (e.g. Enterprise Resource Planning Systems, relational databases). The increased contact time should facilitate increasing student learning by allowing more time for more examples to be covered during class and for more time to be spent on a semester long project. The increased contact time will benefit students because they will be better prepared in terms of their knowledge of information systems within the accounting profession. The increased contact time will give professors teaching the course more time to spend on the topics they plan to cover and give them more time to cover examples in class.

**7. Delete:** On page 222, the entry for **ACCT 342, VITA Service Learning:**

**342 VITA Service Learning (3)**

Students will participate in the Internal Revenue Service's VITA (Volunteer Income Tax Assistance) program, which is designed to help low to moderate income households prepare and file their tax returns. No experience with the tax code is necessary. Grading is S/U. Prerequisite: instructor permission. Spring.

**Add:** On page 222, in place of deleted entry:

**342 VITA Service Learning (4)**

Students will participate in the Internal Revenue Service's VITA (Volunteer Income Tax Assistance) program, which is designed to help low to moderate income households prepare and file their tax returns. No experience with the tax code is necessary. Grading is S/U. Prerequisite: instructor permission. Spring.

**Impact Statement:** The change from three credit hours to four credit hours for this upper-level elective and Diversity Intensive course will allow for more contact hours. The increased contact hours will provide additional time to cover examples and for group work around students developing an understanding of the economic and socially constructed nature of poverty. This in turn should increase student-learning outcomes in the major (e.g., social skills in terms of interviewing tax clients). The course is an elective, and the change from three credits to four credits should have no impact on time to graduation.

Student learning objectives for ACCT 342 are to:

- Better understand people of diverse backgrounds and cultures.
- Empathize with people who come from economic circumstances other than your own
- Explore the economic and socially constructed nature of poverty (DI SLO 1)
- Examine the significance of the differing relationships to power of individuals and families living in poverty, and their relationships with economic and social power structures (DI SLO 2), and
- examine how individuals, organizations, and institutions create, perpetuate, or challenge poverty, and economic and social inequality (DI SLO 3).
- Develop skills needed:
  - To work effectively within diverse environments.
  - To engage in effective citizenship.
- Further develop your ability to listen and observe and to record and interpret data.
- Acquire additional communication skills.
- Perform tasks successfully within both formal and informal work settings.
- Prepare accurate Federal and State income tax returns.
- Research a variety of personal income tax issues.
- Document fully and completely the sources of all information used in tax returns.
- Identify and analyze tax-relevant data gathered from various sources.
- Accurately enter tax return data in professional tax software and master its use.
- Respond appropriately to tax software diagnostics and supervisors' review notes.
- Use newly acquired skills for the benefit of the community.

The anticipated class size for ACCT 342 will be 18. Enrollment has averaged 18.3 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently one accounting faculty can teach this lecture/lab-based course (the course sets up an income tax preparation operation to prepare income tax returns for low income clients on five Saturdays at the downtown Asheville library location). One accounting faculty member will be teaching this course under the proposed change from three to four credits. The course is often cross-listed as an ECON special-topics course, so having it as 4 credits will help with that department's scheduling.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. One section of ACCT 215 in each spring semester will require an adjunct in order to free up existing accounting faculty to teach ACCT 342.

**Rationale:** This course covers a wide range of topics from researching a variety of personal income tax issues (e.g., earned income tax credit) to understanding the low-income clients for which the income tax returns are prepared. The increased contact time will benefit students because they will be better prepared in their knowledge of the role of clients in the profession (e.g., helping clients to qualify for the maximum income tax return they are eligible to receive). The increased contact time will give professors teaching the course more time to allocate to the topics they decide to cover and give them more time in class to cover examples.

**8. Delete:** On page 222, the entry for **ACCT 405, Accounting Internship:**

**405 Accounting Internship (3)**

A semester-long internship program in public, private or governmental accounting. Weekly meetings with faculty advisor and/or internship coordinator including journal review and a structured series of questions. Oral and written presentations required. Prerequisites: ACCT 302 and permission of instructor. Fall and Spring.

**Add:** On page 222, in place of deleted entry:

**405 Accounting Internship (4)**

A semester-long internship program in public, private or governmental accounting. Weekly meetings with faculty advisor and/or internship coordinator including journal review and a structured series of questions. Oral and written presentations required. Prerequisites: ACCT 302 and permission of instructor. Fall and Spring.

**Impact Statement:** The change from three credit hours to four credit hours more fully reflects the time demands and academic work around accounting internships. These internships are usually project-oriented (e.g., preparing income tax returns), and host organizations typically want accounting interns for 20 to 40 hours per week. The increased contact hours with the host organization will make for a richer internship in terms of the practice of accounting by the intern under the supervision of the host organization. This should increase the quality of student-learning outcomes in an internship. This change should have no impact on time to graduation.

The Student Learning Objectives for ACCT 405 are to provide students with a practical accounting working environment which is essential for a more complete understanding of the application of accounting theories, concepts, and procedures.

- Provide students exposure to the practice of accounting in the business area in which they have expressed an interest
- Provide students with an opportunity to apply the knowledge and skills they have acquired

- Provide students with an opportunity to enhance their academic education through real world experience

ACCT 405 is offered every semester but only had enrollment in spring of 2019.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently one accounting faculty teaches the internship course, and will continue teaching it under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines effective fall 2020 has affected the degree program's ability to deliver its existing and proposed course curriculum. If enrollment increases in ACCT 405, there will be need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F.

**Rationale:** Accounting internships are often during the income tax season with the host organization being a CPA firm. The increased contact time in the host organization will benefit students because they will be better prepared in their knowledge of the role of tax preparation and the nature of being an employee in a CPA firm.

9. **Delete:** On page 222, the entry for **ACCT 415, Auditing:**

**415 Auditing (3)**

A study of the principles, techniques, procedures and responsibilities of accountants in investigating, interpreting and appraising accounting records as internal and independent public auditors. Prerequisites: ACCT 302, 340; STAT 185. Spring.

**Add:** On page 222, in place of deleted entry:

**415 Auditing (4)**

A study of the principles, techniques, procedures and responsibilities of accountants in investigating, interpreting and appraising accounting records as internal and independent public auditors. Prerequisites: ACCT 302, 340; STAT 185. Spring.

**Impact Statement:** ACCT 415 is a required course for the accounting major. The change from three credit hours to four credit hours for this upper-level course will allow for more contact hours. The increased contact hours will facilitate covering more examples and provide time for group work. This in turn should increase student learning in the major. The change from three credits to four credits increases the credit hours required for the Accounting major, but should have no negative impact on time to graduation.

The Student Learning Objectives for ACCT 415 are for students to understand basic external audit methodology as guided by various supporting professional standards. In particular, they should be able to demonstrate an understanding of core auditing concepts and their practical application by pursuing the following specific learning objectives:

- Describe the structure of the U.S. auditing standard-setting environment and the functions of its key organizations.
- Understand the risk-based approach that underlies external auditing, specifically, the process auditors follow to assess the risk of material financial misstatement.
- Know the most significant requirements of professional auditing standards and explain the critical role of auditor judgment in applying them.

- Identify the required elements of auditors' reports, in terms of both form and content, and the ways in which they help communicate the external audit's purpose.
- Demonstrate an awareness of the other types of attest and assurance services CPAs provide and how they relate to external auditing.

The anticipated class size for ACCT 415 will be 18, although the enrollment has averaged 19.6 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently one accounting faculty can teach this lecture-based course. One faculty member will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. One section of ACCT 215 in the spring semester will require an adjunct in order to free up existing accounting faculty to teach ACCT 415.

**Rationale:** The increased contact time will also greatly benefit both students and professors teaching the course. The increasingly complex financial reporting practices of U.S. corporations under regulations issued by the Financial Accounting Standards Board translates to more material to cover in this course on auditing the financial reports of publicly traded corporations. There are evolving audit standards for examining sustainability information (e.g., greenhouse gas emissions) presented in financial statements. Technological advances are also changing the nature of the audit. (e.g., data analytics). More material needs to be covered to better prepare students for success in the profession beyond what has traditionally been covered (e.g., the extent of statistically sampling a company's accounting records of its business transactions based on the assessment of the strength of internal controls). The increased coverage of auditing topics will facilitate accounting majors developing additional depth of knowledge in a major business line within the accounting profession, the auditing of financial reports. The increased contact time will give professors more discretion in the balance of what topics to cover and the depth of coverage.

**10. Delete:** On page 222, **ACCT 416, Advanced Accounting:**

**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: a grade of C or better in ACCT 302. Fall.

**Add:** On page 222 in place of deleted entry:

**416 Advanced Accounting (4)**

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: a grade of C or better in ACCT 302. Fall.

**Impact Statement:** ACCT 416 is an elective course in the accounting major. The change from three credit hours to four credit hours for this upper-level course will allow for more contact hours. The increased contact hours will facilitate covering more examples and provide time for group work. This in turn should increase student retention in the major. The change from three credits to four credits should have no negative impact on time to graduation.

The Student Learning Objectives for ACCT 416 are for students to understand many of the complexities affecting corporate financial statements prepared under U.S. GAAP. In particular, they should be able to demonstrate an understanding of GAAP's recognition, measurement, and disclosure requirements:

- For reporting the effects of corporate income taxes and employee post-retirement benefit obligations.
- For reporting the effects of corporate investments in other entities.
- To meet these goals, students should pursue the following specific learning objectives:
  - Apply GAAP to determine the appropriate financial statement presentation of differences between the tax bases of corporate assets and liabilities and the carrying values of those elements.
  - Apply GAAP to determine the appropriate financial statement presentation of the consequences of a corporate decision to provide benefits to its employees during their retirement.
  - Apply GAAP to determine the appropriate financial statement presentation of corporate investments and other activities that enable influence or convey control over other entities.

The anticipated class size for ACCT 416 will be 12. Enrollment has averaged 10.5 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently one accounting faculty can teach this lecture-based course. An adjunct faculty member will be required to teach this course; however, this is true for the existing curriculum as well. The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. This course will require an adjunct each fall semester in order to free up existing accounting faculty to teach other upper-level accounting courses in the fall semester (e.g., ACCT 301, 302, 317, 340, 417).

**Rationale:** This upper level elective in the accounting major is an advanced course that builds on the intermediate level accounting courses (i.e. ACCT 301 & ACCT 302). The increased contact time should facilitate covering intermediate materials that might not have been covered in ACCT 301 & 302. Accounting faculty coordinate with each other and sometimes particular classes in a semester can only absorb so much so the ACCT 301 and 302 courses do not complete all the desired topics. This course picks up the gap and then moves forward to more advanced level accounting topics (e.g., accounting for pensions and post-retirement benefit plans, investment and business combinations).

Like other upper-level accounting courses, the increased contact time will greatly benefit students and professors teaching the course. The increasingly complex financial reporting practices of U.S. corporations under regulations issued by the Financial Accounting Standards Board translates to more

material to cover in this course as well. The generally accepted accounting principles (GAAP) and theory that govern the preparation of financial statements are expanding. More material needs to be covered to better prepare students for success in the profession beyond what has traditionally been covered). The increased contact time will give professors teaching the course more discretion in the balance of what topics to cover and the depth of coverage.

**11. Delete:** On page 222 ACCT, 417 Income Taxation:

**417 Income Taxation (3)**

Federal taxation of individuals and business entities. Includes software-assisted tax form preparation. Prerequisite: a grade of C or better in ACCT 215 and junior standing; or permission of instructor. Pre- or corequisite: ACCT 301. Fall.

**Add:** On page 222 in place of deleted entry:

**417 Income Taxation (4)**

Federal taxation of individuals and business entities. Includes software-assisted tax form preparation. Prerequisite: a grade of C or better in ACCT 215 and junior standing; or permission of instructor. Pre- or corequisite: ACCT 301. Fall.

**Impact Statement:** ACCT 417 will become a required course for the major, and is an elective option for the minor. The change from three credit hours to four credit hours will allow for more contact hours and insure that all accounting majors are prepared for one of the major business lines in professional accounting, income tax preparation.. The increased contact hours will facilitate covering more examples and additional coverage of income tax research in the form of an additional research case. The change from three credits to four credits increases the credit hours required for the Accounting major, but should have no negative impact on time to graduation.

The Student Learning Objectives for ACCT 417 are for students to gain:

- an understanding of the basic concepts underlying the income tax and of the basic provisions that affect different classes of taxpayers.
- an appreciation of the legislative, administrative, and judicial development of important provisions.
- basic skills for completion of federal income tax returns.
- elementary income tax research skills.
- introductory personal federal income tax planning.

The anticipated class size for ACCT 417 will be 18. Enrollment has averaged 17.25 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently, one accounting faculty can teach this lecture-based course. One faculty member will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to SD2015F. One section of ACCT 215 each fall semester will require an adjunct in order to free up existing accounting faculty to teach ACCT 417 in the fall semester.

**Rationale:** The preparation and planning of income tax is a major part of the accounting profession. Five of the six peer schools require income tax as part of their accounting major. We have been offering this elective every fall prior to tax season in the spring. Changing ACCT 417 to a required course in the major brings UNC Asheville's accounting major into line with our peer schools. It also is an expectation of graduate schools (e.g., Western Carolina) that undergraduate students will complete a tax course as part of an accounting major.

**12. Delete:** On page 223, **ACCT 447, Income Taxation of Partnerships and Corporations:**

**447 Income Taxation of Partnerships and Corporations (3)**

Federal and North Carolina taxation of partnerships and corporations. Includes tax research and tax form preparation. Prerequisites: ACCT 417 and junior standing; or permission of instructor. Fall.

**Add:** On page 223 place of deleted entry:

**447 Income Taxation of Partnerships and Corporations (4)**

Federal and North Carolina taxation of partnerships and corporations. Includes tax research and tax form preparation. Prerequisites: ACCT 417 and junior standing; or permission of instructor. Fall.

**Impact Statement:** ACCT 447 is an elective course in the accounting major. The change from three credit hours to four credit hours for this upper-level course will allow for more contact hours. The additional contact time will facilitate covering more examples, adding an additional corporate tax research case using the internet-based CCH tax service, and additional skill development in the use of tax preparation software to complete tax returns. The time will increase student learning outcomes and better prepare them for success in the accounting profession upon their graduation. The change from three credits to four credits should have no negative impact on time to graduation.

The Student Learning Objectives for ACCT 447 are for students They will:

- to gain an understanding of tax law and apply tax law to taxation of corporations, partnerships, and S Corps.
- apply critical thinking skills to understand the law and see various applications of the law and how tax laws affect business and financial decisions.
- learn to use tax preparation software to complete corporate tax returns.
- do tax research using internet-based software of the CCH tax service.
- further develop ethical decision-making skills to evaluate situation applying the tax law.
- practice team dynamic skills in a tax return preparation problem.

The anticipated class size for ACCT 447 will be 7. Enrollment has averaged 6.5 students in recent offerings.

Changing from three credits to four credits increases the contact time from 2.5 hours per week to 3 hours and 20 minutes per week. Faculty workload hours change accordingly.

Currently, one accounting faculty can teach this lecture-based course. One faculty member will be teaching this course under the proposed change from three to four credits.

The decrease in accounting faculty lines from four to three lines, effective Fall 2020, has affected the degree program's ability to deliver its existing and proposed course curriculum. There will be a need for additional adjunct support; see the document, Petition for Accounting Degree Exemption to



SD2015F. One section of ACCT 215 each academic year will require an adjunct in order to free up existing accounting faculty to teach ACCT 447.

**Rationale:** This elective tax course in the major is a continuation of a proposed required course on personal income tax, ACCT 417. ACCT 447 covers the taxation of corporations, partnerships, and S Corps. It facilitates accounting majors developing depth in a major business line within the accounting profession, income tax preparation and planning. This knowledge of corporate taxation provides accounting majors at UNC Asheville with an additional knowledge base for employment in local CPA firms, for passing the CPA exam, and for admission to graduate programs in accounting (e.g., Wake Forest and North Carolina State University).