

**University of the Virgin Islands**  
**Bachelor of Business Administration**  
**Accounting Major**  
**Approved: March 5, 2016**



**BACHELOR OF BUSINESS ADMINISTRATION  
ACCOUNTING MAJOR**

**SECTION I**

**BACHELOR OF BUSINESS ADMINISTRATION  
ACCOUNTING MAJOR**

**MEMORANDUM**

**TO:** Dr. Stephen Ratchford  
Chair, UVI Curriculum Committee

**FROM:** Dr. Stephen Reames  
Dean School of Business

**AUTHOR:** Dr. Dion Gouws  
Chair Accounting and Finance  
School of Business

**DATE:** April 17, 2015

**SUBJECT: BACHELOR OF BUSINESS ADMINISTRATION ACCOUNTING MAJOR**

**REQUEST:** The School of Business requests the approval of a new Accounting major, for the Bachelor of Business Administration degree (BBA-ACC) to begin in the Fall 2016 Semester.

**JUSTIFICATION (RATIONALE):**

The objective of the new program is to provide School of Business, Accounting and Finance Department with a Bachelor of Business Administration (BBA) degree with a major in accounting. Specifically the program will address the following six objectives.

1. Provide an assessment plan and learning outcomes for the B.B.A. degree with major in accounting.
2. Provide syllabi for each of the new required courses in the B.B.A. degree with major in accounting that includes course objectives, recommended texts and readings, course topic schedule and assignments, and course specific learning

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- outcomes that are linked and tracked in the CPA/CMA/CFA review systems.
3. Provide teaching resource requirements for each of the 10 required core courses in the B.B.A. degree with major in accounting.
  4. Provide recommendations for curriculum structure for the specialization area.
  5. To satisfy the 150 hour rule, per legislation, that the BBA degree will be supplemented by an MBA with a Concentration in accounting as well as an option for a MS in Accounting. This is attached as an annexure to this proposal.
  6. Enable students who wish to do so to complete their professional examinations for the Certified Public Accountant (CPA), Certified Management Accountant (CMA), Certified Fraud Examiner (CFE) or Chartered Financial Analyst before final graduation.

The proposed new program arose from both internal and external forces directly relating to tertiary accounting training needs within the University and throughout the greater U.S. Virgin Islands region and the external review of the Accounting Program at the University of the Virgin Islands May 20, 2009.

The Government of the US Virgin Islands through the Virgin Islands Board of Public Accountancy Draft Title 27, Virgin Islands Rules and Regulations Chapter 5 is attached as Annexe II, indicating prescribed education for Certified Public Accountants in the Virgin Islands and mandates specifically 150 hours of tertiary education to obtain a license to practice as a Certified Public Accountant.

However, the accounting program offerings do not reflect this requirement. As such, the current accounting degree offering, Bachelor of Arts degree with a major in Accounting (BA-ACC) suffers from several curricular deficiencies that have resulted in decreased enrollment in the BA-ACC program.

Firstly, the current course offerings are outdated, reflecting the trends that were prevalent during the period in which they were initially implemented. The BBA-ACC program introduces

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a flexible curriculum that is easily adjusted to reflect current and future accounting trends, thus ensuring that our students can prepare for various Accounting Certifications such as the Certified Public Accountant (CPA), Certified Management Accountant (CMA), Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE) and other certifications.

Secondly the current BA-ACC program provides for only 6 courses or 18 credits of specialized courses related to accounting. This is lower than what is required by regulation to sit for CPA examinations in a number of states, which can be as high as 33 credits of accounting specific preparation excluding principles or introductory accounting courses. Thus, our students are not as prepared as their counterparts who receive the required academic experience. In addition, the additional undergraduate courses, ACC 499 – Professional Research for Accountants, ACC 446 Forensic Accounting and ACC 320 – Accounting Information Systems provide students with the knowledge necessary to satisfy the prerequisites to sit for the CPA Examinations in many states, without these we restrict our market by excluding those students that intend to sit for CPA examinations. The proposed Accounting program includes 30 credits of accounting specific courses and expands the course offering to be consistent with most tertiary accounting curricula.

Our students and community stakeholders have cited the lack of accounting training provided within the programs and current proposed legislation is mandating an updated program to meet accounting educational and territorial needs. Thus, in addition to the curricular issues listed above, the BBA-ACC program was also designed in response to feedback from the community and practitioners. External forces influencing the design and implementation of the BBA-ACC program include:

1. **Legislation**, Licensing bodies prescribe curriculum contents and mandates a minimum of 150 hours of tertiary education.
2. The **External Review** of the Accounting Program at the University of the Virgin Islands May 20, 2009 stated:

**Student concerns**, “Outdated accounting curriculum-lacking sufficient coverage of “quantitative methods”, “ethics and government”, “accounting information

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system”, “IT auditing”, “government accounting”, “ international accounting””  
“CPA review course not being taught consistently and uniformly”

**Practitioner concerns:** “Graduating accounting students are lacking proper skills and competencies in areas of technical skills (accounting information system, IT auditing, international accounting standards, and governmental accounting) and soft skills (corporate governance, ethics, and communication).”

As the premiere institution of this region, it is imperative that the University of the Virgin Islands is on the forefront of addressing these urgent accounting training deficiencies that not only impact our students, but have the potential to impact the entire territory, Accountants play a vital role in the economy.

The University of the Virgin Islands is also developing a partnership with the University of St Maartin. Students will complete their first two years of undergraduate studies on St Maartin and will then enroll at the UVI to complete their studies. This will make the partnership very attractive to students from St Maartin as they will be prepared for internationally recognized certifications such as Certified Management Accountants and Certified Fraud Examiners which they will be able to complete while at the UVI.

By aligning ourselves with national and international best practices we will be able to extend our market significantly with this new offering.

In preparing this proposal, the recommendations of the international accrediting standards of the Association to Advance Collegiate Schools of Business (AACSB), the highest international accrediting body for collegiate schools of business, the requirements of the current accreditation body the Accreditation Council for Business Schools and Programs (ACBSP) and the External Review of the Accounting Program at the University of the Virgin Islands May 20, 2009 were considered. According to AACSB standards, the curriculum, learning objectives, assessment processes, and learning resources should be reflective of the mission, and goals and objectives of the university. Consistent with this guideline, we used the vision/

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mission and goals, and core undergraduate business major curriculum set forth for the University of the Virgin Islands.

The External Review of the Accounting Program at the University of the Virgin Islands May 20, 2009 stated the Accounting Program should:

1. Redefine the mission of the Accounting Program by focusing on offering both a bachelor's and master's degree in accounting, with the option of meeting the 150-hour education requirements to serve the workforces in a wider Caribbean.
2. Move toward compliance with ACBSP accreditation standards in the short-term and AACSB accreditation standards in the long-term.
3. Refocus the curriculum from BA to BBA or BS in accounting by reducing the number of general education courses and adding more business and accounting courses.
4. Improve students' technical and soft competencies and skills by adding more specialized courses in quantitative methods, accounting information system, corporate governance and ethics, IT auditing, and communications.
5. Establish foundation courses for the study of an MS in accounting.
6. Help students better prepare for the CPA exam by making available a regular offering of the "CPA Review" course and that this be done by teaming up with CPA review providers to offer a CPA review preparation course for students and CPA candidates in a wider Caribbean.
7. Evaluate the listed accounting electives to afford a wider selection and the addition of courses (Auditing II and Corporate Governance and Ethics)
8. Require a general exit exam for graduating accounting students.
9. Changing the bachelor's degree in accounting from a bachelor's in art (BA) to either a bachelor's in business administration (BBA) or a bachelor's of science in accounting (BS in accounting)
10. Moving the accounting program toward the 150-hour education program, and eventually a master of science in accounting (MS in accounting)
11. Revisit the accounting curriculum by extensively reviewing the topical contents for all

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accounting courses and structural and pedagogical methods.

12. The existing internship programs neither satisfy their employment needs nor provide adequate on the job training experience for graduating students, primarily because interns often have not completed their senior level specialized accounting courses (taxes, auditing, and accounting information systems). This can also interfere with students' degree plans in taking appropriate courses. The existing internship programs neither satisfy their employment needs nor provide adequate on the job training experience for graduating students, primarily because interns often have not completed their senior level specialized accounting courses (taxes, auditing, and accounting information systems). This can also interfere with students' degree plans in taking appropriate courses.

**APPROVALS:**

**ACADEMIC DEPARTMENT OR AREA FACULTY APPROVAL:**

Approved at the Department of Finance and Accounting meeting April 1, 2015.

( 4 for, 0 against, 0 abstaining)

**SCHOOL or COLLEGE APPROVAL:** This proposal was approved by the following entities within the School of Business:

Approved by the School of Business Committee of Quality Assurance April 10, 2015

( 6 for, 0 against, 0 abstaining)

Approved at the School of Business Faculty meeting April 17, 2015

( 12 for, 0 against, 0 abstaining)

**ADDITIONAL DISCUSSION:**

This document discusses the Bachelors Degree in Business Administration with an Accounting Major. However, to satisfy the 150 hour rule per legislation the BBA degree will be supplemented by an MBA with a Concentration in Accounting as well as an option for a Masters in Accounting (MACC) or a dual MBA/MACC degree.

Table 1 of Annex I outlines a paradigm of the new accounting curriculum with a focus on the



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required accounting competencies. By legislation 150 hours of tertiary education with prescribed course work is required to obtain a license as a Certified Public Accountant. To make the UVI attractive to students seeking careers in accounting the School of Business is proposing a structure that will address this 150 hour requirement and also prepare students for professional exams.

Students will be prepared for the Certified Management Accountant (CMA) certification and the Certified Public Accountant (CPA) certification from their Sophomore Year, they will be able to take the CMA exams starting in their Junior year and complete them in their senior year. For the Certified Fraud Examiner (CFE) certification students will do this preparation in their senior year and should be ready to take the exam during the senior year. Students will take the CPA or CFA examinations during their Masters Degree studies.

### **ASSESSMENT AND STUDENT LEARNING OUTCOMES**

We are proposing a unique method of evaluating SLO's in the Department of Accounting and Finance.

Clearly articulating the university's mission and goals is the first step to designing an assessment process. The mission and goals become the roadmap that guides administrators and faculty in the development of student learning outcomes (SLOs) and the types of assessment methods used. The assessment process should routinely examine the university's academic programs in the context of the mission and goals with the expressed intent of improving student learning through continuous improvement of curriculum development and delivery.

Assessment is based on two principles: accountability and continuous improvement. With regard to accountability, "Measures of learning can assure external constituents such as potential students, trustees, public officials, supporters, and accreditors, that the organization meets its goals" (AACSB 2007, p.60). Continuous improvement is an active ongoing process. "By measuring learning the school can evaluate its students' success at achieving learning

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goals, can use the measures to plan improvement efforts, and (depending on the type of measures) can provide feedback and guidance for individual students” (AACSB 2007, p.60).

*(AACSB White Paper: AACSB International Accreditation Coordination Committee and AACSB International Accreditation Quality Committee, 2007)*

An effective assessment process should address both how and what students learn. It involves developing appropriate student learning outcomes (SLOs) – what students are expected to learn in the degree program – the systematic collection and analysis of data that can be used to determine how well students are achieving those learning outcomes, and the development and implementation of recommendations to improve student learning.

Developing an assessment plan is a six step process.

- 1) Develop SLOs based on the mission and goals of the university
- 2) Develop methods for assessing SLOs
- 3) Identify appropriate areas in the curriculum to collect assessment data and assign data collection responsibility
- 4) Develop a timetable for collecting and analyzing assessment data
- 5) Provide recommendations for improving student learning based on analysis
- 6) Revise curriculum and pedagogy to improve student learning

Although institutional accountability is one key reason for developing an assessment process, one should not lose sight of the fact that accountability is achieved by using the process to improve student learning. It is, therefore, critical that there be faculty support of assessment since they are directly responsible for what students learn and how they learn.

Accounting Schools are in large part rated by their students success rates in professional exams. The curriculum has been designed with a view to obtaining high scores by students repeating exam topics numerous times throughout the curriculum. For this learning to be

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effective continuous assessment will be required. To this end it is proposed that the syllabus incorporate all exam topics offered in the professional exams and that the syllabi be cross mapped to the online SLO/"remedial" system.

The WILEY CPA/CMA Excel or similar learning management platform assessment tool will address steps 2 to 4 above for course objectives as defined in the syllabus. The diagnostic tests associated with each SLO will provide the necessary data to carry out steps 5 and 6 to improve the students in classroom experience. To this end we have partnered with the Wiley Company and their CPA/CMA and CFA review systems. These systems provide the program with a unique opportunity to have assessments done continuously and externally bench marked against learning outcomes specified for the professional exams students will take to become a Certified Public Accountant (CPA), Certified Management Accountant (CMA), Certified Fraud Examiner (CFE) and Chartered Financial Analyst (CFA). Students will perform an initial diagnostic test after a professional licensing learning objective is completed in class which will constitute the initial assessment. Students will then be able to immediately improve their student learning obtained in the classroom should they find that their assessment score for that particular topic is low. Should students not be proficient with a certain SLO the system will immediately address that deficiency by offering a lecture given on the topic by a qualified professor, additional study notes are provided on the particular topic, a follow up assessment quiz is given and the student is provided with flash cards and slides which will help the student master and memorize the SLO. Faculty can obtain SLO scores on a daily basis or when they have covered a particular learning outcome. This tool will be very useful for faculty and quality assurance.

An accounting and finance faculty assessment committee will be established that will be responsible for analyzing student learning assessment data obtained from the system in step 4 above, and making recommendations on areas for improvement. The committee should be composed of faculty representatives from each of the business discipline areas as specified for courses named in the typical paradigm as shown in Table 1 below. The assessment process time-line will be based on the academic calendar of the University of the Virgin

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Islands and more specifically at the times when specific topics pertaining to required outcomes are taught.

**TABLE 1 - TYPICAL PARADIGM:**

Revised March 29, 2015

**Bachelor of Business Administration in Accounting**

<b>Freshman Year</b>					
<i>Fall</i>			<i>Spring</i>		
<b>Course</b>	<b>Prerequisites</b>	<b>Hours</b>	<b>Course</b>	<b>Prerequisites</b>	<b>Hours</b>
ENG 120	Passing SAT or ENG 100 / WAC 011, ENG 101 / RCA 021	3.00	ENG 201	ENG 120	3.00
MAT 140 or 143	Passing SAT score or MAT 023 & 024 / MAT 021 & 022 & ENG 101 / RCA 021	4.00	MAT 232	Mat 140 or 143	4.00
COM 119	Passing SAT or ENG 100 / WAC 011, ENG 101 / RCA 021	3.00	COM 120	COM 119	3.00
SCI 100	Freshman Year	3.00	SSC 100	Co-req. Passing SAR score or ENG 100/ WAC 011 & ENG 101/RCA 021	3.00
FDS 100	Freshman Year	1.00	SCI ELE		3.00
Computer Literacy Exam	Freshman Year				
PE		0.50	PE		0.50

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**14.5**

**16.5**

**TYPICAL PARADIGM:**

Revised March 29, 2015

<b>Sophomore Year</b>					
<i>Fall</i>			<i>Spring</i>		
<b>Course</b>	<b>Prerequisites</b>	<b>Hours</b>	<b>Course</b>	<b>Prerequisites</b>	
ECO 221	MAT 142 or 232 or 235	3.00	BUS 351 (BUS 251)	BUS 112 or HOS 101	3.00
BUS 112	ENG 100/WAC 011, ENG 101/RCA 021, SAT or placement exemption	3.00	ECO 222	MAT 142 or 232 or 235	3.00
CIS 101	Passing SAT score or MAT 023 & 024 & ENG 100/WAC 011, ENG 101/RCA 021 & CLE	3.00	ACC 320 (Accounting Information Systems)	ACC 201 & CIS 101	3.00
ACC 201	Passing placement score or MAT 023, 024 or CLEP	3.00	ACC 202	ACC 201	3.00
SPA/FRE 131		4.00	SPA/FRE 132	SPA/FRE 131 or CLEP	4.00
PE		0.50	PE		0.5
		<b>16.5</b>			<b>16.5</b>

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**TYPICAL PARADIGM:**

Revised March 29, 2015

Junior Year					
<i>Fall</i>			<i>Spring</i>		
Course	Prerequisites	Hours	Course	Prerequisites	
ACC 315	ACC 201	3.00	MGT 342	MGT 301	3.00
ACC 301	ACC 202	3.00	MKT 301	BUS 112 or HOS 101	3.00
BUS 305	COM 120, ENG 120	3.00	ACC 302	ACC 301	3.00
MGT 301	BUS 112 or HOS 101	3.00	DSC 325	MAT 232, CIS 101	3.00
FIN 301	MAT 140 or 143, MAT 232, ACC 202 ECO 221 and 222	3.00	BUS 474	Junior Standing	1.00
English Proficiency Exam (EPE)	Junior Year				
		<b>15.00</b>			<b>13.00</b>

**TYPICAL PARADIGM:**

Revised March 29, 2015

Senior Year					
<i>Fall</i>			<i>Spring</i>		
Course	Prerequisites	Hours	Course	Prerequisites	

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**TYPICAL PARADIGM:**

Revised March 29, 2015

ACC 303 Intermediate Accounting III	ACC 302	3.00	ACC 446 Forensic Accounting	ACC 201	3.00
DSC 430	MGT 301 (BUS 241) and DSC 325 (BUS 325)	3.00	ACC 443	Two degree credit courses in MAT, ACC 303	3.00
ACC 499 Professional Research For Accountants	ACC 302	3.00	ACC 310	ACC 303	3.00
ACC 440	Two degree credit courses in MAT, ACC 202 or HRM 234.	3.00	DSC 410	DSC 325	3.00
ACC 442	Two degree credit courses in MAT, ACC 302	3.00	BUS 436	ACC 202, MKT 301, MGT 301, FIN 301, DSC 430, Senior standing	3.00
<b>Summer</b>					
			BUS 475	BUS 474, Senior Standing	1.00
<b>15</b>					<b>16</b>
<b>Total Credits</b>					<b>123-12 4</b>

**RESOURCE PLAN:**

The Accounting Program can commence in the Fall 2016 semester with the current accounting and finance faculty of Mr. Francisco Depusoir, Dr. Dion Gouws, Mr. Vincent

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Samuel, Mr. Aubrey Washington and filling one open Accounting and one open Finance position. Part-time instructors will be employed as needed for courses that may require industry technical expertise.

The proposed ACC Program is designed to replace the current Bachelor of Arts Degree – with a Major in Accounting. In the implementation of the Program, beginning in Fall 2016, the majority of the current BA-Accounting major course offerings the same as the BBA Accounting. Four courses will be added and three courses will be deleted. One course added will not add to resource requirements, ACC 465 SELECTED TOPICS IN ACCOUNTING so there is no additional resource requirement, it is merely a restructuring where resource requirements remain the same. The incorporation of the SLO tool from Wiley will be integrated into existing systems at no additional costs to the University, SLO topics will be cross listed in the syllabus of each course required for professional preparation. All of the changes can be accommodated within existing resources.

**ANY IMPLICATIONS FOR THE GENERAL EDUCATION REQUIREMENTS:**

The structure of the program is based on the already existing BBA program which is as follows:

**Summary of Requirements for the B.B.A. Accounting Major:**

General Education	43-44
General Business Education	48
Required Accounting Courses	24
Electives from ACC courses	6
Other Requirements (Physical Education)	2
<b>Total Credit Hours</b>	<b>123-124</b>

The BBA in Accounting is based on the same structure 43 to 44 hours of general education and 48 hours of General Business Education.

**SECTION 2: NEW COURSE PROPOSALS**



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**NEW COURSE REQUEST**

**TO:** Dr. Stephen Ratchford  
Chair, UVI Curriculum Committee

**FROM:** Dr. Stephen Reames  
Dean, School of Business

**CONTACT:** Dr. Dion Gouws  
Chair of Accounting and Finance  
School of Business

**DATE:** Submitted on April 17, 2015

**REQUEST:** The School of Business requests the approval of a new course entitled INTERMEDIATE ACCOUNTING III (ACC 303)

**JUSTIFICATION (RATIONALE):** Changes in the Accountancy Board regulations requires students to have coverage in this area in order to set for the professional exam. See discussion under new program justification discussion on page 2 of this document.

**APPROVALS:** The School of Business voted on this entire proposal as a single proposal since all parts of the proposal interdependent. The Vote for this course is the same as that for the entire proposal.

**ADDITIONAL DISCUSSION:** The addition of this course does not impact physical facilities, financial or human resources except as indicated under "REQUIRED RESOURCES" below.

**REQUIRED RESOURCES:** Please refer to the resource discussion included under the new program proposal on page 16 of this document.

**ANY IMPLICATIONS FOR THE GENERAL EDUCATION REQUIREMENTS: NONE**

**SECTION 2: COURSE SYLLABUS**

**TITLE OF THE COURSE** ACC 303 INTERMEDIATE ACCOUNTING III

**COURSE DESCRIPTION**

This course will provide an in-depth study of the theory and practice surrounding the accounting topics revenue recognition; accounting for income taxes; pensions and post

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retirement benefits; leases; changes and error analysis; statement of cash flows; and disclosure issues. Prerequisite: ACC 302 3 credits

**PRE-REQUISITES** ACC 302

**CO-REQUISITES** None

**COURSE OVERVIEW**

This course is designed as an intermediate discussion of financial accounting theory and practice.

**COURSE SESSIONS** Two 75 minute sessions weekly.

**COURSE OBJECTIVES**

**Upon completion of this course the student will be able to:**

1. Prepare financial statements utilizing integrated accounting software and providing proper disclosure.
2. Recognize the accounting concepts that support accounting practice.
3. Compare and contrast U.S. and international accounting standards.
4. Assess the viability of a business by a review of its financial statements.
5. Demonstrate knowledge of official pronouncements.

**CONTENT OUTLINE**

**Revenue Recognition**

1. Guidelines for Revenue Recognition
2. Revenue Recognition at Point of Sale (Delivery)
3. Revenue Recognition before Delivery
4. Revenue Recognition after Delivery
5. Revenue Recognition for Special Sales Transactions

**Accounting for Income Taxes, Pretax Financial Income and Taxable Income**

1. Future Taxable Amounts and Deferred Taxes
2. Deferred Tax Liability
3. Summary of Objectives

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4. Future Deductible Amounts and Deferred Taxes
5. Deferred Tax Asset
6. Deferred Tax Asset–Valuation Account
7. Income Statement Presentation
8. Permanent Differences
9. Tax Rate Considerations
10. Accounting for Net Operating Losses
11. Financial Statement Presentation
12. Principles of the Asset-Liability Approach
13. Annual computation of Deferred Tax Liabilities and Assets
14. Conceptual Aspects of Interperiod Tax Allocation

**Accounting for Pensions and Postretirement Benefits**

1. Types of Pension Plans
2. Employer versus Plan Accounting
3. The Roles of Actuaries in Pension Accounting
4. The Pension Obligation (Liability)
5. Components of Pension Expense
6. Using a Pension Work Sheet
7. The Pension Reform Act of 1974
8. Multiemployer Plans
9. Pension Terminations
10. Accounting for Postretirement Benefits

**Accounting for Leases**

1. Lease Provisions
2. Advantages of Leasing
3. Conceptual Nature of a Lease

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4. Accounting by Lessees
5. Accounting by Lessors
6. Special Accounting Problems
7. Lease Accounting–The Unsolved Problem
8. Reporting Lease Data in Financial Statements
9. Real Estate Leases and Leveraged Leases

**Accounting Changes and Error Analysis**

1. Accounting Changes
2. Changes in Accounting Estimate
3. Reporting a Change in Entity
4. Reporting a Correction of an Error
5. Summary of Accounting Changes and Corrections of Errors
6. Motivations for Change
7. Error Analysis

**Statement of Cash Flows**

1. Evolution of a New Statement
2. Reasons for Change to the Cash Basis
3. Purpose of the Statement of Cash Flows
4. Classification of Cash Flows
5. Format of Statement of Cash Flows
6. Preparation of the Statement
7. Sources of Information for Statement of Cash Flows
8. Net Cash Flow from Operating Activities–Indirect versus Direct Methods
9. Special Problems in Statement Analysis
10. Usefulness of the Statement of Cash Flows
11. Use of a Work Sheet

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12. The T-Account Approach to Preparation of the Statement of Cash Flows

**Basic Financial Statement Analysis**

1. Perspective on Financial Statement Analysis
2. Ratio Analysis
3. Limitations of Ratio Analysis
4. Reporting Ratios–Some Issues
5. Comparative Analysis
6. Percentage (Common Size) Analysis

**Full Disclosure in Financial Reporting**

1. Full Disclosure Principle
2. Notes to the Financial Statements
3. Disclosure of Special Transactions or Events
4. Reporting for Diversified (Conglomerate) Companies
5. Interim Reports
6. Auditor's Report
7. Other Areas in the Annual Report
8. Reporting on Financial Forecasts and Projections
9. Summary Annual Reports
10. Fraudulent Financial Reporting
11. Criteria for Making Accounting and Reporting Choices
12. Accounting for Changing Prices

**International topics in Financial Reporting**

1. Convergence and harmonization of IFRS and GAAP

**TEACHING & LECTURING METHODS**

This course will use a mixture of lecture, computer based projects and participatory exercises. Principal instructional methods to be used, include lectures/discussions, seminars, audio-visual materials, and/or distance learning methodologies.

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Where professional certification objectives are covered in class lectures or in online presentations these will be cross referenced to the LMS of a professional preparation course as is outlined under Additional Discussion in Section I of this document.

**STUDENT RESPONSIBILITIES**

Students will be required to:

1. Complete homework, exams and projects by dates specified.
2. Read the assigned materials in the text prior to lecture and be prepared to engage in a discussion of the materials.
3. Complete and present an oral or written report on a financial accounting topic.
4. Comply with the University's academic integrity policy.

**METHOD OF EVALUATION:**

Semester grade is made up as follows:

25% Class participation, homework, quizzes and assignments

75% Three Exams

**LIBRARY RESOURCES:**

REQUIRED TEXTBOOK

Intermediate Accounting, Fifteenth Edition; Kieso & Weygandt; John Wiley & Sons, Inc.

**BIBLIOGRAPHY – READING LIST:** As required.

**CATALOG CHANGES:**

**Add the following ACC course descriptions listed on page 161.**

ACC 303. INTERMEDIATE FINANCIAL ACCOUNTING III. This course will provide an in-depth study of the theory and practice surrounding the accounting topics revenue recognition; accounting for income taxes; pensions and post-retirement benefits; leases; changes and error analysis; statement of cash flows; and disclosure issues. Prerequisite: ACC 302 (S) (F) 3 credits.

**NEW COURSE REQUEST**

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**TO:** Dr. Stephen Ratchford  
Chair, UVI Curriculum Committee

**FROM:** Dr. Stephen Reames  
Dean, School of Business

**CONTACT:** Dr. Dion Gouws  
Chair of Accounting and Finance  
School of Business

**DATE:** Submitted on April 17, 2015

**REQUEST:** The School of Business requests the approval of a new course entitled PROFESSIONAL RESEARCH FOR ACCOUNTANTS (ACC 499)

**JUSTIFICATION (RATIONALE):** Changes in the Accountancy Board regulations requires students to have coverage in this area in order to set for the professional exam. See discussion under new program justification discussion on page 2 of this document.

**APPROVALS:** The School of Business voted on this entire proposal as a single proposal since all parts of the proposal interdependent. The Vote for this course is the same as that for the entire proposal.

**ADDITIONAL DISCUSSION:** The addition of this course does not impact physical facilities, financial or human resources except as indicated under "REQUIRED RESOURCES" below.

**REQUIRED RESOURCES:** Please refer to the resource discussion included under the new program proposal on page 16 of this document.

**ANY IMPLICATIONS FOR THE GENERAL EDUCATION REQUIREMENTS:** NONE

**SECTION II: COURSE SYLLABUS**

**TITLE OF THE COURSE** ACC 499 PROFESSIONAL RESEARCH FOR ACCOUNTANTS

**COURSE DESCRIPTION**

This course examines professional research skills critical in the accounting profession. Students identify research problems and authoritative sources, develop search criteria, gather and evaluate data, and formulate conclusions using a real-world case study approach in the areas of financial accounting, tax and audit. Students prepare a written report of their

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research and findings, and present recommendations. Prerequisite: ACC 302 (F) 3 Credits

**PRE-REQUISITES** ACC 302

**CO-REQUISITES** None

**COURSE OVERVIEW**

This course is intended to serve as the research component to a professional accounting degree program. This course introduces professional and scientific research in accounting.

The primary emphasis of the course is on developing skills for conducting research and comprehending research output in an applied and professional accounting context. This is achieved through the use of a existing research papers in accounting that have real world relevance.

**COURSE SESSIONS** Two 75 minute sessions weekly.

**COURSE OBJECTIVES**

After completing the course the student should be able to:

- (1) Understand and summarize academic accounting research papers,
- (2) Source accounting standards and apply them to various accounting and tax situations,
- (3) Prepare and conduct empirical archival research, and
- (4) Recognize the value and limits in research for the professional practice of accounting.

**CONTENT OUTLINE**

The following cases will be discussed:

**Introduction to Research & Research Design Issues**

Zucca, L.J., and D.R. Campbell . A Closer Look at Discretionary Write downs of Impaired Assets.

Test Driving the Codification

**Introduction to research methods; SOX**



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**The Sarbanes-Oxley Act of 2002**

Carcello et al. Audit Committee Financial Experts: A Closer Examination Using Firm Designations

**Capital Markets & Accounting Information**

Ball and Brown. An empirical evaluation of accounting income numbers

Nichols and Wahlen. How Do Earnings Numbers Relate to Stock Returns? A Review of Classic Accounting Research with Updated Evidence

**Analysis of Accounting Information; International Accounting**

Desai and Jain. Long Run Stock Returns following Briloff's Analyses

Collins et al. Financial Reporting Outcomes under Rules-Based and Principles-Based Accounting Standards

**Proforma Earnings**

Entwistle et al. Financial Reporting Regulation and the Reporting of Pro Forma Earnings

Bhattacharya et al. Empirical Evidence on Recent Trends in Pro Forma Reporting

**New Legal Environment: Audit Firm Size and Going-Concern Reporting**

Geiger and Raghunandan. Going-Concern Opinions in the "New" Legal Environment

Geiger and Rama. Audit Firm Size and Going-Concern Reporting Accuracy

**Auditor Fees**

Ettredge et al. Audit Fees and Auditor Dismissals in the Sarbanes-Oxley Era

Raghunandan et al. Initial Evidence on the Association between Nonaudit Fees and Restated Financial Statements

**Tax Topics for Research**

A Current Tax topic will be presented for research and discussion.

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**TEACHING & LECTURING METHODS**

**Individual Assignments**

Individual assignments will help to familiarize the student with the FASB v Accounting Standards Codification (ASC). The Codification reorganizes U.S. GAAP pronouncements into topics with a consistent user-friendly structure.

**Class Discussion**

Class discussion will follow the discussion questions for each paper.

**Article Reports**

Starting from week two, each research paper will require an article report answering a standard set of questions.

**Cases**

There will be several case analyses.

**Projects**

There will be two projects. These projects will help the student gain experience in using statistical methods in Excel and extracting archival data from current resources online.

**STUDENT RESPONSIBILITIES**

Students will be required to:

1. Complete homework, exams and projects by dates specified.
2. Read the assigned materials in the text prior to lecture and be prepared to engage in a discussion of the materials.
3. Complete and present an oral or written report on a financial accounting topic.
4. Comply with the University's academic integrity policy.

**METHOD OF EVALUATION:**

Course grades will be determined by appropriately curving the total points earned on the following dimensions:

Individual Assignments and Class Discussion 10%

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Article Reports (Group)	10%
Cases (Group)Projects (Group)	10%
Exam I	30%
Exam II	<u>30%</u>
TOTAL	100%

**LIBRARY RESOURCES**

**REQUIRED TEXTBOOK**

There are no required text books.

**BIBLIOGRAPHY**

Evaluating Research in Academic Journals, By F. Pyrczak, Pyrczak Publishing, Fifth Edition, 2012.

Financial Reporting: An Accounting Revolution, By W. H. Beaver, Prentice-Hall, Third Edition, 1997.

Positive Accounting Theory, By R. L. Watts and J. L. Zimmerman, Prentice-Hall, 1985.

Financial Reporting and Analysis, By L. Revsine et al., McGraw-Hill/Irwin, Fifth Edition, 2011.

**CATALOG CHANGES:**

**[Add the following ACC course descriptions listed on page 161.](#)**

ACC 499 PROFESSIONAL RESEARCH FOR ACCOUNTANTS. This course examines professional research skills critical in the accounting profession. Students identify research problems and authoritative sources, develop search criteria, gather and evaluate data, and formulate conclusions using a real-world case study approach in the areas of financial accounting, tax and audit. Students prepare a written report of their research and findings, and present recommendations. Prerequisite: ACC 302 (F) 3 Credits

**NEW COURSE REQUEST**

**TO:** Dr. Stephen Ratchford  
Chair, UVI Curriculum Committee

**BACHELOR OF BUSINESS ADMINISTRATION  
ACCOUNTING MAJOR**

**FROM:** Dr. Stephen Reames  
Dean, School of Business

**CONTACT:** Dr. Dion Gouws  
Chair of Accounting and Finance  
School of Business

**DATE:** Submitted on April 17, 2015

**REQUEST:** The School of Business requests the approval of a new course entitled FORENSIC ACCOUNTING (ACC 446)

**JUSTIFICATION (RATIONALE):** Changes in the Accountancy Board regulations requires students to have coverage in this area in order to set for the professional exam. See discussion under new program justification discussion on page 2 of this document.

**APPROVALS:** The School of Business voted on this entire proposal as a single proposal since all parts of the proposal interdependent. The Vote for this course is the same as that for the entire proposal.

**ADDITIONAL DISCUSSION:** The addition of this course does not impact physical facilities, financial or human resources except as indicated under "REQUIRED RESOURCES" below.

**REQUIRED RESOURCES:** Please refer to the resource discussion included under the new program proposal on page 16 of this document.

**ANY IMPLICATIONS FOR THE GENERAL EDUCATION REQUIREMENTS: NONE**

**SECTION II: COURSE SYLLABUS**

**TITLE OF THE COURSE** ACC 446 FORENSIC ACCOUNTING

**COURSE DESCRIPTION**

This course examines the theories and practices used in the examination and investigation of financial crimes. It provides a solid foundation for building skills in forensic accounting techniques, including gathering, interpreting, and documenting evidence. In this course the student will examine the investigative techniques used by accountants, auditors, fraud

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examiners, and white collar crime investigators to conduct forensic examinations as well as the common schemes and techniques used to commit fraud. The skills acquired in this course will enable the student to detect, investigate, document, and prevent fraud, while introducing them to the many professional opportunities available in the area of fraud examination, while working towards the Certified Fraud Examiner (CFE) credential. (F)(S) 3 credits

**PRE-REQUISITES** ACC 201 and/or CJU 110

**CO-REQUISITES** None

**COURSE OVERVIEW**

This course explores the forensic accountant's role in today's economy. Topics covered include fraud detection and fraud investigation techniques, lost profits analyses, and various types of litigation support services. By the end of the course students are able to understand both the pervasiveness and the causes of fraud and white-collar crime in our society, examine the types of fraud and fraud schemes that affect business enterprises, explore methods of fraud detection and prevention, and increase their ability to recognize potential fraudulent situations. This is a three-credit course, consisting of four (4) sections. Sections One: Financial Transaction and Fraud Schemes, Section Two: The Law Related to Fraud, Section Three: Investigation, and Section Four: Criminology and Ethics.

**COURSE SESSIONS** Two 75 minute sessions weekly.

**COURSE OBJECTIVES**

Upon completion of this course, students will be able to:

1. Implement the best practices used by forensic accountants, including investigative techniques, standards of proof, and report format used to support their conclusions.
2. Describe the types of research and the wide array of investigations that forensic accountants are customarily engaged to conduct.
3. Discuss the various roles undertaken by forensic accountants, as well as their requirements and certifications.

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4. Differentiate roles and responsibilities of the financial statement auditor and the forensic investigator.
5. Summarize the “red flags” used by forensic accountants to detect fraud.
6. Assess the objectives of the forensic accountant called in as part of the fraud investigation team.
7. Describe and practice “professional skepticism.”
8. Evaluate the fraudulent schemes commonly encountered by the forensic accountant.
9. Plan a forensic investigation by gathering and documenting evidence, including cases where there is known or suspected fraud.
10. Discuss the professional ethical responsibilities of the forensic accountant and develop appropriate recommendations or strategies for resolving potential ethical dilemmas.
11. Identify internal controls or other methods that can be used to help prevent fraud.

**CONTENT OUTLINE**

1. Introduction types of fraud
2. Introduction to forensic accounting and careers in the field
3. Fraudulent financial reporting
4. Employee fraud and misappropriation of assets
5. Indirect method, money laundering
6. Litigation services
7. Being an expert witness - evidence, litigation support
8. Ethics, how to get documents, evidence management
9. Document preparation for the court, working papers
10. Commercial damages
11. Economic damages
12. Courtroom procedures, differences in courtroom procedures
13. Computer forensics
14. Interviewing and background checks

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**TEACHING & LECTURING METHODS**

This course will use a mixture of lecture, computer based projects and participatory exercises.

**STUDENT RESPONSIBILITIES**

Students will be required to:

1. Complete homework, exams and projects by dates specified.
2. Read the assigned materials in the text prior to lecture and be prepared to engage in a discussion of the materials.
3. Complete and present an oral or written reports on fraud topics.
4. Comply with the University's academic integrity policy.

**REQUIRED METHOD OF EVALUATION:**

Semester grade is made up as follows:

25% Class participation, homework, quizzes and assignments

75% Three Exams

**LIBRARY RESOURCES:**

**REQUIRED TEXTBOOKS**

Association of Certified Fraud Examiners Manual (CD). Association of Certified Fraud Examiners: [www.acfe.com](http://www.acfe.com).

Forensic Accounting and Fraud Examination by William Hopwood, Jay Leiner and George Young, McGraw-Hill Companies, Inc. (2011) - ISBN 0078136660.

**BIBLIOGRAPHY** *AS REQUIRED.*

**CATALOG CHANGES:**

**Add the following ACC course descriptions listed on page 161.**

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ACC 446 FORENSIC ACCOUNTING. This course focuses on federal legislation related to fraud examinations, U.S. Federal Rules of Civil and Criminal Procedure, and the U.S. Federal Rules of Evidence, laws preserving rights of individuals suspected of committing fraud, laws governing civil and criminal prosecutions, admittance of evidence and testimony of expert witnesses, how allegations of fraud should be investigated to meet requirements of civil and/or criminal court procedures, the nature of occupational fraud and how it is committed, actions to detect it and procedures to deter it and includes discussion of procedures used in forensic accounting examinations and reasons behind using these procedures. Coursework prepares students interested in earning the Certified Fraud Examiner (CFE) credential. Prerequisites. ACC 201 and/or CJU 110 (S,F) 3 credits

**NEW COURSE REQUEST**

**TO:** Dr. Stephen Ratchford  
Chair, UVI Curriculum Committee

**FROM:** Dr. Stephen Reames  
Dean, School of Business

**CONTACT:** Dr. Dion Gouws  
Chair of Accounting and Finance  
School of Business

**DATE:** Submitted on April 17, 2015

**REQUEST:** The School of Business requests the approval of a new course entitled  
SELECTED TOPICS IN ACCOUNTING (ACC 465)

**JUSTIFICATION (RATIONALE):** Changes in the Accountancy Board regulations requires students to have coverage in this area in order to set for the professional exam. See discussion under new program justification discussion on page 2 of this document.



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**APPROVALS:** The School of Business voted on this entire proposal as a single proposal since all parts of the proposal interdependent. The Vote for this course is the same as that for the entire proposal.

**ADDITIONAL DISCUSSION:** The addition of this course does not impact physical facilities, financial or human resources except as indicated under "REQUIRED RESOURCES" below.

**REQUIRED RESOURCES:** Please refer to the resource discussion included under the new program proposal on page 16 of this document.

**ANY IMPLICATIONS FOR THE GENERAL EDUCATION REQUIREMENTS: NONE**

**SECTION II: COURSE SYLLABUS**

**TITLE OF THE COURSE** ACC 465 SELECTED TOPICS IN ACCOUNTING

**COURSE DESCRIPTION** An elective course, designed for junior and senior undergraduate students in accounting. This course Includes areas of special interest in accounting. Individual topics will be announced at the beginning of each semester. May be repeated for credit under varying topics 1- 4 credits

**PRE-REQUISITES** To be announced with each topic.

**CO-REQUISITES** None

**COURSE OVERVIEW** To be determined

**COURSE SESSIONS** 50 minutes per course credit.

**COURSE OBJECTIVES**

To Be Determined and depends on the topic selected.

**CONTENT OUTLINE**

To Be Determined and depends on the topic selected.

**TEACHING & LECTURING METHODS**

To Be Determined and depends on the topic selected.

**STUDENT RESPONSIBILITIES**

Students will be required to:

1. Complete homework, exams and projects by dates specified.

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2. Read the assigned materials in the text prior to lecture/discussion and be prepared to engage in a discussion of the materials.
3. Complete and present an oral or written reports on selected topics.
4. Comply with the University's academic integrity policy.

**METHOD OF EVALUATION**

To Be Determined and depends on the topic selected.

**LIBRARY RESOURCES**

To Be Determined and depends on the topic selected.

**REQUIRED TEXTBOOK**

To Be Determined and depends on the topic selected.

**BIBLIOGRAPHY** *AS REQUIRED.*

**CATALOG CHANGES:**

**Add the following ACC course descriptions listed on page 161.**

ACC 465. SELECTED TOPICS IN ACCOUNTING. This is an elective course designed for junior and senior undergraduate students in accounting. This course includes areas of special interest in accounting. Individual topics will be announced at the beginning of each semester and may be repeated for credit under varying topics. 1-4 Credits

**NEW COURSE REQUEST**

**TO:** Dr. Stephen Ratchford  
Chair, UVI Curriculum Committee

**FROM:** Dr. Stephen Reames  
Dean, School of Business

**CONTACT:** Dr. Dion Gouws  
Chair of Accounting and Finance  
School of Business

**DATE:** Submitted on April 17, 2015

**BACHELOR OF BUSINESS ADMINISTRATION  
ACCOUNTING MAJOR**

**REQUEST:** The School of Business requests the approval of a new course entitled ACCOUNTING INFORMATION SYSTEMS (ACC 320)

**JUSTIFICATION (RATIONALE):** Changes in the Accountancy Board regulations requires students to have coverage in this area in order to set for the professional exam. See discussion under new program justification discussion on page 2 of this document.

**APPROVALS:** The School of Business voted on this entire proposal as a single proposal since all parts of the proposal interdependent. The Vote for this course is the same as that for the entire proposal.

**ADDITIONAL DISCUSSION:** The addition of this course does not impact physical facilities, financial or human resources except as indicated under "REQUIRED RESOURCES" below.

**REQUIRED RESOURCES:** Please refer to the resource discussion included under the new program proposal on page 16 of this document.

**ANY IMPLICATIONS FOR THE GENERAL EDUCATION REQUIREMENTS: NONE**

**SECTION II: COURSE SYLLABUS**

**TITLE OF THE COURSE** ACC 320 ACCOUNTING INFORMATION SYSTEMS

**COURSE DESCRIPTION**

This course provides the theory and application of accounting information systems. It shows how developments as the Internet, electronic commerce, EDI, databases, and artificial intelligence have fundamentally transformed the way organizations conduct their business activities changed the way that businesses account for the results of those activities.

3 credits

**PRE-REQUISITES** ACC 201 & IST 201

**CO-REQUISITES** None

**COURSE OVERVIEW**

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This course is designed to familiarize the students with accounting data is maintained in computer systems and its impact on internal controls and the auditing process.

**COURSE SESSIONS** Two 75 minute sessions weekly.

**COURSE OBJECTIVES**

Upon successful completion of this course, the student will be able to understand the following key concepts:

1. The business activities performed in the five major business cycles as well as the flow of accounting data and information in those systems
2. The collection and processing of data about those business activities
3. The use of the latest information technology (IT) developments to improve the efficiency and effectiveness of business activities
4. The development, implementation, and maintenance of accounting information systems (AIS)
5. Internal control objectives and the effects of IT on these objectives
6. Fundamental concepts of data base technology and its effect on AIS
7. The design of an AIS to provide the information needed to make key decisions in each business cycle
8. The tools of AIS work, such as data flow diagrams on flowcharting

**CONTENT OUTLINE**

**Part I Conceptual Foundations of Accounting Information Systems**

Accounting Information Systems: An Overview

Overview of Business Processes

Systems Development and Documentation Techniques

Relational Databases

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**Part II Control and Audit of Accounting Information Systems**

Computer Fraud and Abuse

Control and Accounting Information Systems

Information Systems Controls for Systems Reliability–Part 1: Information Security

Information Systems Controls for System Reliability–Part 2: Confidentiality, Privacy, Processing Integrity and Availability

Auditing Computer-Based Information Systems

**Part III Accounting Information Systems Applications**

The Revenue Cycle: Sales and Cash Collections

The Expenditure Cycle: Purchasing and Cash Disbursements

The Production Cycle

The Human Resources Management and Payroll Cycle

General Ledger and Reporting System

Database Design Using the REA Data Model

Implementing an REA Model in a Relational Database

Special Topics in REA Modeling

**Part IV the Systems Development Process**

Introduction to Systems Development and Systems Analysis

AIS Development Strategies

Systems Design, Implementation, and Operation

**TEACHING & LECTURING METHODS**

This course will use a mixture of lecture, case analysis, computer based projects and

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participatory exercises.

**STUDENT RESPONSIBILITIES**

Students will be required to:

1. Complete homework, exams and projects by dates specified.
2. Read the assigned materials in the text prior to lecture/discussion and be prepared to engage in a discussion of the materials.
3. Complete and present an oral or written reports on selected topics.
4. Comply with the University's academic integrity policy.

**METHOD OF EVALUATION**

Semester grade is made up as follows:

25% Class participation, homework, quizzes and assignments

75% Three Exams

**LIBRARY RESOURCES**

**REQUIRED TEXTBOOK**

Accounting Information Systems. (8th Ed.). Romney, Marshall B. & Steinbart, Paul J.  
Prentice Hall;

**BIBLIOGRAPHY** As required.

**CATALOG CHANGES**

**Add the following ACC course descriptions listed on page 161.**

ACC 320. ACCOUNTING INFORMATION SYSTEMS. This course provides the theory and application of accounting information systems. It shows how developments as the Internet, electronic commerce, EDI, databases, and artificial intelligence have fundamentally transformed the way organizations conduct their business activities changed the way that businesses account for the results of those activities. Prerequisite: ACC 201 & IST 201 (F).

3 credits

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**BACHELOR OF BUSINESS ADMINISTRATION  
ACCOUNTING MAJOR**

**TO:** Dr. Stephen Ratchford  
Chair, UVI Curriculum Committee

**FROM:** Dr. Stephen Reames  
Dean School of Business

**CONTACT:** Dr. Dion Gouws  
Chair Accounting and Finance  
School of Business

**DATE:** September 28, 2015

**REQUEST:** The School of Business requests the approval of changes to the catalog to accommodate the new program proposal for a Bachelor of Business Administration with a Major in Accounting which is to begin in the Fall 2016 Semester.

**JUSTIFICATION (RATIONALE):**

The objective of the new program is to provide School of Business, Accounting and Finance Department with a Bachelor of Business Administration (B.B.A.) degree with a major in accounting. Specifically the program will address the following five objectives.

- Provide an assessment plan and learning outcomes for the B.B.A. degree with major in accounting.
- Provide syllabi for each of the new required courses in the B.B.A. degree with major in accounting that include course objectives, recommended texts and readings, course topic schedule and assignments, and course specific learning outcomes that are linked





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and tracked in the CPA/CMA/CFA review systems.

- Provide teaching resource requirements for each of the 10 required core courses in the B.B.A. degree with major in accounting.
- Provide recommendations for curriculum structure for the specialization area.
- To satisfy the 150 hour rule per legislation the B.B.A degree will be supplemented by a MBA with a Concentration in accounting as well as an option for a MS in Accounting. This is attached as an annexure to this proposal.
- Enable students that wish to do so to complete their professional examinations for the Certified Public Accountant (CPA), Certified Management Accountant (CMA), Certified Fraud Examiner (CFE) or Chartered Financial Analyst before final graduation.

### **Change ACC 302 course description (listed on page 161)**

**REQUEST:** Change the content description of INTERMEDIATE FINANCIAL ACCOUNTING II (ACC 302) to better reflect the topics that will be covered. The content of this course is being reduced to allow more in-depth coverage provided by the new course additions.

**RATIONALE:** Because of the addition of new courses to the BBA accounting program the topics in this course are being reduced to allow for more in-depth coverage of the topics. The topics that are being eliminated from this course will be covered by the new course INTERMEDIATE FINANCIAL ACCOUNTING III ACC 3XX.

### **CURRENT DESCRIPTION:**

ACC 302. INTERMEDIATE FINANCIAL ACCOUNTING II. This course will provide an in-depth study of the theory and practice surrounding accounting topics like tangible assets, short and long term liabilities, elements and structure of stockholder's equity, investments, taxation, leasing, pensions, cash flow analysis, and error correction. The course exposes students to cases and real life situations that would facilitate application of GAAP and relevant IFRS in accounting decision-making. Prerequisite: ACC 301 (S). 3 credits

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**PROPOSED COURSE DESCRIPTION:**

ACC 302. INTERMEDIATE FINANCIAL ACCOUNTING II. This course will provide an in-depth study of the theory and practice surrounding accounting topics like tangible assets, short and long term liabilities, elements and structure of stockholder's equity and investments. The course exposes students to cases and real life situations that would facilitate application of GAAP and relevant IFRS in accounting decision-making. Prerequisite: ACC 301 (S). 3 credits

**Change ACC 310 course title and description (listed on page 161)**

**REQUEST:** Change the title and content description of NOT FOR PROFIT ACCOUNTING (ACC 310) to better reflect the content. There is no change in content or pre-requisites.

**RATIONALE:** The current course title does not properly reflect the content of the course. A more accurate description of the course content is needed to make the course consistent with the industry coverage wording. There are no content changes to the course.

**CURRENT DESCRIPTION:**

ACC 310. NOT FOR PROFIT ACCOUNTING. General fund; general fund balance sheets and surplus statements; revenue accounting; general property taxes; bond funds; sinking funds; special assessment funds; cost finding. Prerequisite: ACC 202 or HRM 234. (F). 3 credits

**PROPOSED COURSE DESCRIPTION:**

ACC 310. GOVERNMENTAL AND NOT FOR PROFIT ACCOUNTING. This course provides an in depth study of the principles of accounting and financial reporting for state and local governments. Not for profit accounting as well as coverage of accounting for colleges and universities and health care organizations is also covered. Prerequisite: ACC 202 or HRM 234. (F). 3 credits



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### **Change ACC 315 course title, description, and pre-requisite. (listed on page 161)**

**REQUEST:** Change the course title, description, and pre-requisite requirements of TAX ACCOUNTING (ACC 315) to be consistent with the new BBA program and remove the pre-requisite ACC 301 and replace with ACC 201.

**RATIONALE:** The current course title and content does not accurately describe the course content. Tax accounting refers to a more advanced topic in accounting rather than the preparation of tax returns which is the focus of this course. The new course pre-requisite will also allow for more students to take the course. This is an important course for anyone wishing to prepare their own tax returns. Appropriate pre-requisite knowledge would be ACC 201 rather than AC 301. There are no changes in course content or syllabus.

#### CURRENT DESCRIPTION:

ACC 315. TAX ACCOUNTING. This course provides the groundwork for a thorough understanding of Federal and Virgin Island taxation and uses tax software to assist in preparing individual taxes. The course will expose students to taxation issues individuals and businesses face in the context of the Virgin Islands. Prerequisite: ACC 301. (S). 3 credits

#### **PROPOSED COURSE DESCRIPTION:**

ACC 315 FUNDAMENTALS OF INCOME TAX: An introduction to the U.S. income taxation concepts with an emphasis on business and personal tax planning strategies. Includes approaches and skills needed to prepare individual tax returns and understand tax administration. (S). 3 Credits

### **Change ACC 442 course description (listed on page 161)**

**REQUEST:** Change the course description of AUDITING (ACC 442) to better reflect the content of the course. There are no changes to content or pre-requisites.



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**RATIONALE:** The current course description of AUDITING (ACC 442) does not reflect the actual content of the course. A more detailed explanation of the content is required. There are no changes to the course content or pre-requisites.

### **CURRENT DESCRIPTION:**

ACC 442. AUDITING. Fundamental principles, standards and working procedures of auditing; duties, responsibilities and ethics of the auditor; interpretation of financial statements, legal requirements and audit reports. Prerequisites: Two degree-credit courses in MAT, ACC 302. (F). 3 credits

### **PROPOSED COURSE DESCRIPTION:**

ACC 442. AUDITING. Introduction to the concepts and procedures underlying contemporary auditing. Examines the roles, responsibilities and legal liabilities of internal and external auditors in the United States and their professional organizations. Topics developed include internal control systems and their evaluation; audit evidence and problems related to the audit of particular assets, liabilities, capital and income accounts. Nature of verification, audit evidence, testing, the elements of effective control structures, the use of statistical sampling and evolution of external, internal and comprehensive auditing. Prerequisites: Two degree-credit courses in MAT, ACC 302. (F). 3 credits

### **Change ACC 342 course title (listed on page 161)**

**REQUEST:** Change the course title of ACC 342 to better represent the content of the course.

**RATIONALE:** The current title of ACC 342 does not properly represent the content of the course. In accounting it is common to distinguish COST accounting from FINANCIAL accounting. This is a cost accounting class and the word “cost” should be in the title. There are no changes to content or pre-requisites.



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### **CURRENT COURSE DESCRIPTION:**

ACC 342. MANAGERIAL ACCOUNTING. The development and use of accounting data in managerial decision-making, planning and control. Topics include job, process and standard cost systems; cost volume-profit analysis; differential and incremental analysis; contribution margin analysis; and capital budgeting. Prerequisites: Two degree-credit courses in MAT, ACC 202 or HRM 234. (AR). 3 credits

### **PROPOSED COURSE DESCRIPTION:**

ACC 440 MANAGERIAL COST ACCOUNTING. The development and use of accounting data in managerial decision-making, planning and control. Topics include job, process and standard cost systems; cost volume-profit analysis; differential and incremental analysis; contribution margin analysis; and capital budgeting. Prerequisites: Two degree-credit courses in MAT, ACC 202 or HRM 234. (AR). 3 credits

### **Delete ACC 444 course title (listed on page 161)**

**REQUEST:** Delete the course title of ACC 444.

**RATIONALE:** The course ACC 444 has not been offered for many years and is now presented at the masters degree level as CPA Exam Preparation and consists of 4 separate courses consisting of 6 credits.

### **CURRENT COURSE DESCRIPTION:**

ACC 444. CPA REVIEW. A comprehensive review of generally accepted accounting principles and underlying postulates to prepare a qualified candidate to sit for the Uniform CPA Examination. Topics covered include: (1) Standards of auditing practice. (2) Uses and limitations of accounting data. (3) Business organization and operation. (4) Ethical standards. (5) Mathematics and statistics as used in accounting. (6) Principles of tax accounting.



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Prerequisites: Two degree-credit courses in MAT, 24 credits in ACC. (AR). 3 credits

### CATALOG CHANGES AS IT PERTAINS TO THE PROGRAM DESCRIPTION:

In order to accommodate the new major in Accounting, the following changes should be made to the 2016-2017 Catalog:

**Insert all the “PROPOSED COURSE DESCRIPTIONS” as discussed above in place of the current descriptions.**

Replacement of ACC 302, 310, 315, 442, and 342 with new descriptions beginning on page 160 of 2014-2016 catalog.

**Insert on page v (2014-2016 catalog)**

Add under the heading “BACHELOR OF BUSINESS ADMINISTRATION DEGREE”

Accounting Major

**Insert on page 130 (2014-2016 catalog)**

Add under “Degree Majors and Programs – B.B.A. Degree”

Accounting – Albert A. Sheen campus, St Croix and St Thomas Campus

**Insert on page 131 (2014-2016 catalog)**

### ***Accounting Major***

The Accounting major prepares students for a professional, consulting, and/or entrepreneurial career within the field of accounting. Students are prepared through course work to sit for various accounting certifications such as the Certified Public Accountant (CPA), Certified Management Accountant (CMA), Chartered Financial Analyst (CFA), Certified Fraud Examiner (CFE) and other certifications. Certification specific preparation begins in the second year (Sophomore Year). The entire accounting program is designed to accommodate



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the 150 hour rule. Students complete the 150 hour requirement by completing either the Masters Degree in Accounting (MACC) or a dual degree MBA/MACC.

In addition to the General Business Education (GBE) requirements in the Bachelor of Business Administration (BBA) degree, students in this major must take the following set of courses:

### A. The following course substitutions apply to the Accounting Major

COURSE SUBSTITUTIONS	Credits
ACC 320    Accounting Information Systems replaces the GBE requirement for	3
CIS 210    Business Information Systems	3

### B. Required Courses in Accounting Credits

ACC 301    Intermediate Financial Accounting I	3
ACC 302    Intermediate Financial Accounting II	3
ACC 303    Intermediate Financial Accounting III	3
ACC 315    Fundamentals of Income Tax	3
ACC 440    Managerial Cost Accounting	3
ACC 442    Auditing	3
ACC 443    Advanced Accounting	3
ACC 499    Professional Research For Accountants	3

### C. Electives Credits

Electives from ACC courses	6
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### D. Summary of Requirements for the B.B.A. Accounting Major: Credits

General Education	43-44
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## BACHELOR OF BUSINESS ADMINISTRATION ACCOUNTING MAJOR

General Business Education	48
Required Accounting Courses	24
Electives	6
Other Requirements (Physical Education)	2
<b>Total Credit Hours</b>	<b>123-124</b>

**Add the following NEW ACC course descriptions listed on page 161.**

ACC 320 ACCOUNTING INFORMATION SYSTEMS. This course introduces the important role that accounting information systems play in the business environment. Emphasizes the accounting information system's function of collecting, recording, and storing business data in order to produce the information for sound business decisions. Fundamental concepts of accounting information systems emphasizing analysis, design and implementation of information systems and internal controls. Pre-requisite: ACC 201. 3 Credits

**Add the following NEW ACC course descriptions listed on page 161.**

ACC 303. INTERMEDIATE ACCOUNTING III. This course will provide an in-depth study of the theory and practice surrounding the accounting topics revenue recognition; accounting for income taxes; pensions and post-retirement benefits; leases; changes and error analysis; statement of cash flows; and disclosure issues. Prerequisite: ACC 302. 3 Credits

**Add the following NEW ACC course descriptions listed on page 161.**

ACC 499 PROFESSIONAL RESEARCH FOR ACCOUNTANTS. This course examines professional research skills critical in the accounting profession. Students identify research problems and authoritative sources, develop search criteria, gather and evaluate data, and formulate conclusions using a real-world case study approach in the areas of financial accounting, tax and audit. Students prepare a written report of their research and findings, and present recommendations. Prerequisite: ACC 302. 3 Credits

**Add the following NEW ACC course descriptions listed on page 161.**





## BACHELOR OF BUSINESS ADMINISTRATION ACCOUNTING MAJOR

ACC 465 SELECTED TOPICS IN ACCOUNTING. This is an elective course designed for junior and senior undergraduate students in accounting. Includes areas of special interest in business. Individual topics will be announced at the beginning of each semester. May be repeated for credit under varying topics. Prerequisites: To be announced with each topic. (AR). 1 - 4 credits

### **Add the following NEW ACC course descriptions listed on page 161**

ACC 446 FORENSIC ACCOUNTING. This course covers concepts and skills necessary for examining financial fraud. Content will include fraud schemes, prevention and detection of fraud, ethics, forensic software tools, auditing techniques, and the law and regulations governing fraud cases. Coursework focuses on preparing students interested in earning the Certified Fraud Examiner (CFE) credential. Prerequisite: ACC 201 or equivalent.

3 credits

### **Delete the following course**

ACC 444. CPA REVIEW. A comprehensive review of generally accepted accounting principles and underlying postulates to prepare a qualified candidate to sit for the Uniform CPA Examination. Topics covered include: (1) Standards of auditing practice. (2) Uses and limitations of accounting data. (3) Business organization and operation. (4) Ethical standards. (5) Mathematics and statistics as used in accounting. (6) Principles of tax accounting.

Prerequisites: Two degree-credit courses in MAT, 24 credits in ACC. (AR). 3 credits