

# Northern Marianas College

## CURRICULUM ACTION REQUEST

**Effective Semester / Session:** Spring 2019

**Type of Action:**

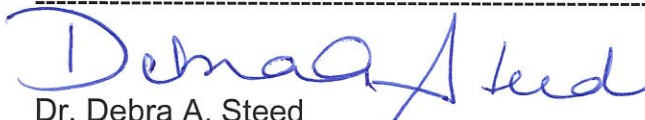
- ☐ New
- ☒ Modification
- ☐ Move to Inactive (Stop Out)
- ☐ Cancellation

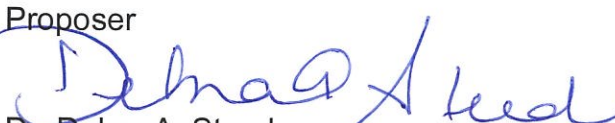
**Course Alpha and Number:** AC 230

**Course Title:** Intermediate Accounting I

**Reason for initiating, revising, or canceling:**

This course guide is being modified to reflect the current textbook edition.

 1/11/19  
Dr. Debra A. Steed

Proposer Date  
 1/11/19  
Dr. Debra A. Steed

Department Chair Date  
 01.18.19  
Adam Walsh

Language & Format Review Specialist Date  
Ajani Burrell  1.18.19

Academic Council Chair Date  
Charlotte Cepeda  1/18/19  
Dean, Learning and Student Success

# Northern Marianas College

## Course Guide

**Course:** AC 230 Intermediate Accounting I

**1. Department**

School of Business

**2. Purpose**

Intermediate Accounting will prepare the students to understand and prepare a financial statement for a publicly held company. Intermediate Accounting exposes the students to the complexities of presenting the Assets, Liabilities, and Equity of a public corporation. The course may be taken after taking AC 227-Financial Accounting I and one other accounting course, either AC 240-Management Accounting or AC 228-Financial Accounting II.

**3. Description**

This course is an advanced course and is recommended for students who have an interest in becoming a Chief Financial Officer or Certified Public Accountant. The course content goes beyond the normal issues and transactions of the daily operations in the accounting department. The content serves as an introductory survey to the reporting issues of a multinational company listed on the New York Stock Exchange.

**A. Required/Recommended Textbook(s) and Related Materials**

**Required:**

Spiceland, D., Sepe, J., Nelson, M., & Tomassini, L. (2018).  
*Intermediate Accounting 9<sup>th</sup> Ed.* McGraw-Hill Irwin.

Readability Level: 13

**B. Contact Hours**

- |                    |  |
|--------------------|--|
| 1. <b>Lecture:</b> | 3 hours per week / 45 hours per semester |
| 2. <b>Lab:</b>     | None                                     |
| 3. <b>Other:</b>   | None                                     |

**C. Credits**

- |                   |                        |
|-------------------|------------------------|
| 1. <b>Number:</b> | 3                      |
| 2. <b>Type:</b>   | Regular degree credits |

**D. Catalogue Course Description**

This course provides students with a high level of acumen in the preparation of generally accepted accounting statements. It includes a survey of accounting's conceptual framework; the course will highlight controversial issues in the presentation of financial statements of a public company. Complex treatments of cash, accounts receivable,

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**Course:** AC 230 Intermediate Accounting I

inventory and fixed assets are presented. Multinational income statements and related statements of cash flow are prepared and examined in the course. Time value of money, which includes present value and future value, used in capital budgeting, is covered in the course. Prerequisite: AC 227 and one other accounting course; English Placement Level: EN 101. Placement Level: MA 132. (Offered: Spring).

**E. Degree or Certificate Requirements Met by Course**

This is a required course for the A.A.S. degree in Business Administration; Accounting Emphasis.

**F. Course Activities and Design**

Lecture and EXCEL presentations of complex problems, student presentations, bi-weekly tests, homework, and final exam.

**4. Course Prerequisite(s); Concurrent Course Enrollment; Required English/Mathematics Placement Level(s)**

Prerequisites: AC 227 and one other accounting course either AC 228 Financial Accounting II or AC 240 Management Accounting  
English Placement Level: EN 101  
Math Placement Level: MA 132

**5. Estimated Cost of Course; Instructional Resources Needed**

Cost to the College: Instructor's salary

Cost to the Student: Tuition for a 3 credit course, and the cost of the textbook.

Instructional resources needed for this course include basic calculator, multi-media system, whiteboard, and dry-erase markers.

**6. Method of Evaluation**

Student learning will be evaluated by periodic quizzes and exams, group participation in problem solving exercises, and practical application project assignments.

NMC's grading and attendance policies will be followed.

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### 7. Course Outline

This is a topical outline and does not necessarily indicate the sequence in which the material will be presented.

- 1.0 The current Accounting Environment
- 2.0 Review of basic accounting theory
  - 2.1 Cash versus accrual
  - 2.2 The role of the auditor
  - 2.3 Accounting ethics
  - 2.4 Basic accounting principles
  - 2.5 Movement towards fair value
- 3.0 Preparation of basic financial statements
  - 3.1 The income statement
  - 3.2 The balance sheet
  - 3.3 Adjusting and closing entries
- 4.0 Comprehensive income statement and statement of cash flows
  - 4.1 Preparation of comprehensive income statement
  - 4.2 Preparation of complex statement of cash flows
- 5.0 Alternative methods of income measurement and financial analysis
  - 5.1 Installment sales and construction accounting
  - 5.2 Financial ratios
- 6.0 Time value of money concepts
  - 6.1 Presentation and illustrations of the six present and future value tables
  - 6.2 Application of the concepts
- 7.0 Cash and accounts receivable
  - 7.1 Cash and internal control
  - 7.2 Valuation of accounts receivable
- 8.0 Basic inventory measurement
  - 8.1 FIFO, LIFO, weighted average, specific identification
  - 8.2 Lower of cost or market
  - 8.3 Methods of estimating inventory

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- 9.0 Operational assets
  - 9.1 Valuation at acquisition
  - 9.2 Dispositions and exchange

### 8. Instructional Goals

This course will introduce students to:

- 1.0 The current accounting environment;
- 2.0 Accounting theory;
- 3.0 Preparing basic financial statements;
- 4.0 Comprehensive income statement and statement of cash flows;
- 5.0 Alternative methods of income measurement;
- 6.0 Time value of money concepts;
- 7.0 Cash & accounts receivable;
- 8.0 Basic inventory measurement; and
- 9.0 Operational assets-acquisition, dispositions, and exchange.

### 9. Student Learning Outcomes

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

- 1.0 Understand complex issues in the current accounting environment;
- 2.0 Elucidate and present comprehensive accounting theory;
- 3.0 Prepare and understand financial statements of a public corporation;
- 4.0 Prepare a comprehensive income statement & a complex statement of cash flows;
- 5.0 Solve advanced problems using all present value concepts;

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**Course:** AC 230 Intermediate Accounting I

- 6.0 Prepare a complex bank reconciliation and to value accounts receivable;
- 7.0 Prepare various inventory schedules using advanced methods; and
- 8.0 Solve advanced problems in the acquisition and disposition of operational assets.

### **10. Assessment Measures**

Assessment of student learning may include, but not be limited to the following:

- 1.0 Quizzes and exams;
- 2.0 Group problem solving exercises; and
- 3.0 Project assignments.