

Northern Marianas College

CURRICULUM ACTION REQUEST

Course: AC230 Intermediate Accounting I

Effective Semester / Session: SPRING 2026

Type of Action:

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

Course Alpha and Number: AC230

Course Title: Course Name

Reason for initiating, revising, or canceling:

This course is being modified to reflect updates in the following areas: (1) Department Name; (2) Purpose; (3) Description (A) textbook, (D) Catalog Course Description, (F) Course Activity and Design; (4) Course Prerequisites; (5) Estimated Cost of Course; Instructional Resources Needed; (6) Method of Evaluation; (10) Assessment Measures.

Larrisa Larson *L.L.* 06/04/26

Proposer **Date**

Barbara Hunter *B.H.* 06/04/26

Academic Unit Head **Date**

Adam Walsh
Adam Walsh 04.02.26

Language & Format Review Specialist **Date**

Yunzi Zhang *Yunzi Zhang* 06/04/26

Academic Council Chair **Date**

Lorraine C. Maui *Lorraine C. Maui* 06/04/26

Dean of Academic Programs & Services **Date**

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Course Guide

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1. Department

School of Business

2. Purpose

Intermediate Accounting will ready 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.

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. The primary focus of this course is on U.S. Generally Accepted Accounting Principles (GAAP). Key concepts and differences related to International Financial Reporting Standards (IFRS) are introduced to provide a broader understanding of global accounting practices.

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

Required:

Whalen, J., Jones, J., & Pagach, D. (2023). *Intermediate Accounting*. 4th Ed. Cengage. ISBN: 978-0-357-90571-5 (or latest edition)

Cengage Unlimited: all textbooks and related materials are included in this online learning platform.

Recommended: None

B. Contact Hours

1. **Lecture:** 3 per week / 45 per semester
2. **Lab:** None
3. **Other:** None

C. Credits

1. **Number:** 3
2. **Type:** Regular Degree Credits

D. Catalog Course Description

This course provides students with a high level of acumen in the preparation of financial statements in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Key concepts and differences related to International

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Financial Reporting Standards (IFRS) are introduced to provide a broader understanding of global accounting practices. It includes a survey of accounting's conceptual framework; and highlights issues in the presentation of financial statements of a public company. Complex treatments of cash, accounts receivable, inventory, fixed assets and other key company accounts 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: AC227; English Placement Level: EN101. Placement Level: MA132. (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

Course activities include: lectures, discussions, homework assignments, tests/quizzes, case studies, financial report analysis, and a final exam.

4. Course Prerequisite(s); Concurrent Course Enrollment

Prerequisites: AC227

Concurrent Course Enrollment: None

Required English/Mathematics Proficiency Level(s)

English Placement Level: EN101

Mathematics Placement Level: MA132

5. Estimated Cost of Course; Instructional Resources Needed

Cost to the Student: Tuition for a 3-credit hour course, laptop/tablets, and Cengage subscription.

Cost to the College: Instructor's salary and/or any additional costs to NMC.

Instructional resources needed for this course include: internet access, whiteboard, dry-erase markers, and multi-media system.

6. Method of Evaluation

Student learning will be evaluated by homework, quizzes and/or exams, problem solving exercises, and other assignments/cases as required. 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 toward 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 Incomes Statement and 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 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
- 9.0 Operational Assets
 - 9.1 Valuation at acquisition
 - 9.2 Dispositions and exchange

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8. Instructional Goals

The course will introduce students to:

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

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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 and a complex statement of cash flows;
- 5.0 Solve advanced problems using all present value concepts;
- 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 of Student Learning Outcomes

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

- 1.0 Quizzes
- 2.0 Exams;
- 3.0 Homework; and
- 4.0 Case/Project Assignments.