

Northern Marianas College

CURRICULUM ACTION REQUEST

Effective Semester / Session: Spring 2025

Type of Action:



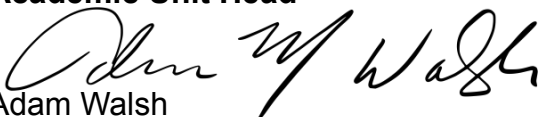


- New
- Modification
- Move to Inactive (Stop Out)
- Cancellation

Course Alpha and Number: AC227

Course Title: Financial Accounting I

Reason for initiating, revising, or canceling:

This course is being updated to reflect the updated department name; version of the textbook for this course.

 Larrisa Larson (Jan 14, 2025 10:38 GMT+10) Larisa Larson	01/14/2025
Proposer	Date
 Barbara Hunter (Jan 16, 2025 20:46 GMT+10) Barbara C. Hunter	01/16/2025
Academic Unit Head	Date
 Adam Walsh	01.13.25
Language & Format Review Specialist	Date
 Yunzi Zhang (Jan 17, 2025 10:04 GMT+10) Yunzi Zhang	01/17/2025
Academic Council Chair	Date
 Lorraine Maui (Jan 17, 2025 10:05 GMT+10) Lorraine C. Maui	01/17/2025
Interim Dean of Academic Programs & Services	Date

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Course: AC227 Financial Accounting I

1. Department

School of Business

2. Purpose

Financial Accounting I provides students with the knowledge to build a basic financial statement. It will also give the student the ability to analyze financial statements. These skills are useful in related business courses and for operating a small business. This course will add to their quantitative understanding of business fundamentals. This course is required for all Business Administration majors.

3. Description

This course provides students with basic quantitative skills to build a basic financial statement. Journal entries will be taught but not stressed to give the student an orientation to business language. Calculation principles used in preparing a business plan for a new business are introduced in this course. English Placement Level: EN 095. Math Placement Level: MA 091.

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

Required:

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

Recommended: N/A

B. Contact Hours

1. **Lecture:** 3 per week / 45 per semester
2. **Lab:** N/A
3. **Other:** N/A

C. Credits

1. **Number:** 3
2. **Type:** Regular degree credits

D. Catalog Course Description

This course provides students with the principles and format used in creating basic financial statements. Journal entries will be taught so that the student will gain an understanding of the accounting process. Cash reconciliations and financial analysis will enable the student to better understand the importance of accounting in entrepreneurial activities. English Placement Level: EN 095. Math Placement Level: MA 091. This course is offered in the Fall and Spring semesters.

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E. Degree or Certificate Requirements Met by Course

Completion of this course is required for the B.S. in Business Management; the B.S. in Business Management with an Accounting Concentration; A.A. in Business; A.A.S. degrees in Business Administration with an emphasis in Business Management, Hospitality Management, Accounting, and Computer Applications; and the Certificates of Completion in Business Management, Small Business Management, Casino Management, and Hospitality Operations.

F. Course Activities and Design

Lecture, student presentations, Excel homework, and tests will be the primary activities of the course.

4. Course Prerequisite(s); Concurrent Course Enrollment

Prerequisites: N/A

Concurrent Course Enrollment: CS103

Required English/Mathematics Proficiency Level(s)

English Placement Level: EN095

Mathematics Placement Level: MA091

5. Estimated Cost of Course; Instructional Resources Needed

Cost to the Student: Tuition for a 3-credit hour course, cost of the textbook, and any applicable fees.

Cost to the College: Instructor's salary

Instructional resources needed for this course include: basic calculator, whiteboard, dry erase marker, and overhead projector.

6. Method of Evaluation

Student 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.

7. Course Outline

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

- 1.0 Definition of Accounting
 - 1.1 The accounting equation
 - 1.2. Rules of debit and credit
 - 1.3 Organizations in the accounting industry

- 2.0 Accrual Versus Cash Basis Accounting
 - 2.1 Prepaid expenses and deferred expenses
 - 2.2 Preparing basic financial statements

- 3.0 Completing the Accounting Cycle
 - 3.1 Five steps in the accounting cycle
 - 3.2 Classified balance sheet

- 4.0 Preparation of Purchasing and Selling Transactions
 - 4.1 Understand how to read and write invoice instructions
 - 4.2 Prepare merchandising transactions

- 5.0 Cash Reconciliations
 - 5.1 Bank balance to adjusted book balance reconciliation
 - 5.2 Book balance to adjusted book balance reconciliation
 - 5.3 Petty cash reconciliation

- 6.0 Analysis of Financial Statements
 - 6.1 Calculate:
 - 6.1.1 Liquidity
 - 6.1.2 Solvency
 - 6.1.3 Profitability
 - 6.2 10Ks from SEC filings

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8. Instructional Goals

The course will introduce students to:

- 1.0 The basic theory of accounting;
- 2.0 Accounting transactions;
- 3.0 Preparing balance sheets and income statements;
- 4.0 Preparing classified balance sheets;
- 5.0 Preparing merchandising transactions;
- 6.0 Cash reconciliations; and
- 7.0 Analysis of financial statements.

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9. Student Learning Outcomes

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

- 1.0 Prepare accounting transactions;
- 2.0 Differentiate between cash and accrual financial statements;
- 3.0 Evaluate and use the accounting cycle;
- 4.0 Prepare financial statements, a classified balance sheet, a statement of capital and an income statement;
- 5.0 Prepare merchandising transactions;
- 6.0 Prepare all cash reconciliations; and
- 7.0 Analyze financial statements of public companies.

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 Tests;
- 3.0 Group Projects; and
- 4.0 Individual Assignments.












AC227 Course Guide Amendment - Spring 2025

Final Audit Report

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