

**CMI COURSE CURRICULUM
COURSE ACTION**

Course Title: Financial Accounting **Alpha Number:** ACC 250 **CIP No.** 52.0301

Type of Action:

- New Course (attach narrative justification for course creation)
- Substantive Revision (attach narrative justification for changes, including assessment and/or achievement data and feedback from the advisory committee if relevant)

Select all that apply:

- Change in number of credit hours
- Change in prerequisite
- Substantive change in course content
- Change to SLOs
- Other: Hybrid

- Non-substantive Revision


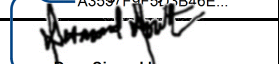

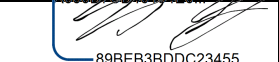
Select all that apply:

- Change in Alpha Number or Title (unless letter abbreviation has not previously been used)
- Edit to course description that does not alter the substance of the course
- Change to recommended texts
- Other: Change of contact hours from 48 to 45, rewording of Course description and SLOs, SLO Mapping, Links to PLO, Higher Order Thinking Skills section - new, Recommended Methods of Instruction, Recommended Assessment Tool Types, Added 3 items to Course Content to meet SLOs, Equipment and Materials

- Reinstitution of Archived Course (attach narrative justification for reinstatement, including evidence of demand, evidence of capacity, feedback from the advisory committee if relevant, and Commentary that speaks directly to the reasons the course was initially archived)

- Reaffirmation of Course (only allowable if course completion rate exceeds ISS, the benchmark has been met for the majority of SLO assessments, and there is no evidence of inequitable levels of achievement across subpopulations; attach evidence)

Approvals:

	Name	Signature	Date
Department Chair	Meitaka Kendall-Lekka	 DocuSigned by: 33B46E...	9/20/2024
Curriculum Committee Chair	Desmond Doulatram	 DocuSigned by: 8A7E91D56E4D5...	9/19/2024
Dean	Vasemaca Savu	 DocuSigned by: A656D2CD46154E6...	9/30/2024
VPASA	Dr Elizabeth Switaj	 89BFB3BDDC23455...	10/1/2024

CMI COURSE OUTLINE

CIP No. 52.0301

Version No. 2

ACC 250
Alpha Number

Financial Accounting
Course Title

Course Description: Examines the theory and practice to recording, summarizing, and reporting of the business transactions for external users. It covers basic accounting principles of financial accounting and other topics such as asset valuation, revenue and expense recognition, and appropriate accounting for various asset, liability, and capital accounts.

Course originally prepared by: Business Information Technology March/2008

Most recent revision by: Meitaka Kendall-Lekka BSN Dept May 2024

Course mode(s): Face to Face (including Zoom) Hybrid Distance Education
Credits calculated by: Credit Hour Clock Hour

Contact Hours: 45

Type	No. of Hours	No. of Credits	Maximum No. of Hours Online
Lecture/Seminar/Workshop	45	3	22.5
Clinical			
Practicum			
Lab			
Fieldwork			
Studio Time			
Total	45	3	22.5

Purpose(s) of Course: Degree Requirement Business
 Degree Elective _____
 General Education _____
 Credit Certification _____
 Developmental _____
 CTE/TVET _____
 ABE/Adult HS _____

Distribution Area: Humanities _____
 Social Sciences _____
 Mathematics (Credit) _____
 Science _____

Prerequisite: C or better in ACC 133

Student Learning Outcomes:

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

1. Demonstrate the ability to prepare financial statements, bank reconciliations, and payroll
2. Identify and discuss accounting systems and various accounting internal controls
3. Apply the generally accepted accounting principles in the preparation of financial reports.

SLO Mapping:

Prerequisite Course SLO	Linked SLO from this Course	Explanation
ACC 133 1. Apply basic accounting theories and skills and be able to recognize, organize, analyze, and report financial transactions 2. Prepare and formulate payroll based on RMI laws and regulations	1. Demonstrate the ability to prepare financial statements, bank reconciliations, and payroll 2. Identify and discuss accounting systems and various accounting internal controls 3. Apply the generally accepted accounting principles in the preparation of financial reports.	Students need to learn basic accounting theories and skills as well as have payroll knowledge related to the RMI context in order to prepare financial statements, bank reconciliations, and payroll work related to this course. These are essential foundational learning outcomes needed prior to taking ACC 250.

Links to Program Learning Outcomes:

SLO	Linked PLO	I/P/M	Explanation of Link
1. Demonstrate the ability to prepare financial statements, bank reconciliations, and payroll 2. Identify and discuss accounting systems and various accounting internal controls 3. Apply the generally accepted accounting principles in the preparation of financial reports.	1: Use basic business principles to analyze information, solve problems and make informed decisions. 2: Use language, communication, research, and technological skills to support business concepts effectively.	P	Students can link what they have learnt in this course by applying these to real life context both personally and professionally.

Course Content:

Students in this course will understand:

1. Completion of the Accounting Cycle
2. Merchandising Transactions – Periodic Inventory Systems
3. Financial Statements
4. Accounting Systems and Special Journals
5. Cash
6. Receivables and Temporary Investments
7. Inventories

8. Plant Assets and Intangible Assets
9. Payroll, Notes Payable, and Other Current Liabilities
10. Concepts and Principles
11. Partnership Formation, Income Division and Liquidation

Higher Order Thinking Skills: Students in this course will experience:

- Analyzing the basic elements of an idea, experience, or theory
- Making judgments about the value or soundness of information, arguments, or methods
- Applying theories or concepts to practical problems or in new situations

Recommended Methods of Instruction

- Demonstration
- Lecture
- Small group discussion
- Class discussion
- Audio-Visual Aids
- Laboratory
- Supervised Practice
- Field Trips
- Other: Independent practice, student collaboration, hands-on solving problems, feedbacks

Recommended Assessment Tool Type(s):

- Case Study
- Critique of Performance
- Exam/Quiz In-Course
- Exam/Quiz Standardized (attach narrative describing development and validation process)
- Focus Group
- Group Project
- Individual Project
- Observation
- Portfolio Review
- Presentation
- Simulation
- Skill Performance
- Supervisor Evaluation
- Survey
- Written Assignment

Required Forms of Regular and Substantive Interaction for Hybrid or Distance Education Courses (Select at Least Two):

- Direct instruction through:
 - Live video lectures
 - Live audio-only lectures
 - Live text chats
- Assessing or providing feedback on a student's coursework
- Providing information or responding to questions about the content of a course or competency through:
 - Live video discussions
 - Live audio-only discussions
 - Live text chats
 - Asynchronous message boards or text chats
- Facilitating a group discussion regarding the content of a course or competency through:
 - Live video discussions
 - Live audio-only discussions
 - Live text chats
 - Asynchronous message boards or text chats

Other, specify: Use both asynchronous and synchronous assessments

Note: for distance education courses, if only two are selected, both must occur within the course on a weekly basis. If more than two are selected, the instructor may choose which two are used during each week.

Equipment and Materials: Recommended

1. Equipment/Facilities: Overhead projector, Zoom, Computer/Laptop with MS Excel, Internet, Moodle online learning platform, eBook device.
2. Materials and Supplies: Hand-held electronic calculator, Rulers, Storage Device, Supplemental articles from web and CMI Library resources, Local MIJ Newspaper
3. Textbook or eBook: Financial Accounting 16th Ed by Carl S. Warren

College Mission:

The College of the Marshall Islands will provide our community with access to quality, higher and further educational services, prioritize student success through engagement in relevant Academic, Career and Technical Education, and be a center for the study of Marshallese Culture. It will also provide intellectual resources and facilitate research specific to the needs of the nation.

EC approved 4th Nov, 2020. BOR approved 1st December, 2020

Connection to College Mission:

Department of Business Studies educational goals are grounded in the mission and objectives of the college in two particular facets; aiming to serve (1) students' educational needs and (2) national needs. Being able to offer unique business program pathways and basic accounting courses like this will enable our students to advance further in higher education and help prepare them to enter the workforce.

Department Mission:

The mission of the Business Studies Department is to serve students and the local business community by offering quality programs that provide the knowledge and skills essential for success in entrepreneurship, higher education, or employment.

Connection to Department Mission:

This course covers basic accounting principles of financial accounting and techniques within a framework of sound modern theory which aligns well to the Department mission. After all, the Business Studies Degree Program is designed to integrate both theoretical and real-life application components, and this course will help prepare students for both transfer and for the field work.

Rationale for Change:

Prerequisites - There were previously 2 prerequisites (C or better in ACC 133 or BUS 131 and BUS 101) which were not all necessary for this course and had to be taken out to allow students to easily register and be able to take other required courses to complete program on time and have a smoother program pathway.

Hybrid - Added this component to allow or have the option for students to join class online in case class cannot meet face to face due to unforeseen circumstances (ex. COVID, Natural disasters, etc) as well as accommodate our working students and those who are sick and unable to come to class.