

Northern Marianas College

CURRICULUM ACTION REQUEST

Effective Semester / Session: Fall 2021

Type of Action:

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

Course Alpha and Number: AC430

Course Title: Advance Accounting

Reason for initiating, revising, or canceling:

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


Larrisa Larson 4/30/2021

Proposer Date


Velma Deleon Guerrero 4/30/2021

Interim Director, School of Business Date


Adam Walsh 04.30.21

Language & Format Review Specialist Date


Ajani Burrell 5.3.2021

Academic Council Chair Date


Charlotte Cepeda 5/17/2021

Dean of Learning & Student Success Date

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Course: AC430 Advanced Accounting

1. Department

School of Business

2. Purpose

This course is being introduced to the business department to complete the educational requirements of a professional accountant. Advanced Accounting deals primarily with consolidated financial statements of multinational companies. This course is required material for an accountant to become a Certified Public Accountant in an international Certified Public Accounting firm, or a Chief Financial Officer in a multinational company.

3. Description

This course introduces the student to complexities of accounting for business combinations. This course covers the preparation of consolidated financial statements, and also includes the preparation of a consolidating worksheet which shows all the inter-company eliminations.

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

Required:

Fischer, P., Taylor, W., & Cheng, R. (2020). *Advanced Accounting*, 12th Edition; Cengage.

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. Catalogue Course Description

This course is a comprehensive review of all types of business combinations. The procedures and techniques for preparing consolidated financial statements by the majority owner are presented to the student. The consolidated statement is also presented from the viewpoint of the minority investor. Translation of foreign currencies, presentation of derivatives, governmental accounting, partnerships, and non-profits are also introduced to the student. Prerequisite: Must complete 60 credit hours to enter junior level. Prerequisite: AC301. English Placement Level: EN202. Math Placement Level: MA161. (Offered Fall).

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E. Degree or Certificate Requirements Met by Course

A “C” grade or better in this course satisfies a core course requirement in Northern Marianas College Bachelor of Science in Business Management, Accounting Concentration.

F. Course Activities and Design

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

4. Course Prerequisite(s); Concurrent Course Enrollment

Prerequisites: Complete 60 credit hours to enter junior level and a “C” grade or higher in AC301

Concurrent Course Enrollment: None

Required English/Mathematics Proficiency Level(s)

English Placement Level: EN202

Mathematics Placement Level: MA161

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: multi-media system, whiteboard and dry-erase markers.

6. Method of Evaluation

Student evaluation of learning will be based on quizzes and exams, homework, research assignments, and an oral presentation. 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 Business Combinations
 - 1.1 Investment in a business combination
 - 1.2 Consolidated financial statements

- 2.0 Consolidation Techniques and Procedures
 - 2.1 Inter-company eliminations: inventories
 - 2.2 Inter-company eliminations: plant assets
 - 2.3 Inter-company eliminations: bonds

- 3.0 Other Consolidations
 - 3.1 Changes in ownership
 - 3.2 Income taxes for consolidated entities
 - 3.3 Consolidated earnings-per-share

- 4.0 Derivatives and Foreign Currency: Concepts and Transactions
 - 4.1 Accounting for derivatives and hedging activities
 - 4.2 Foreign currency financial statements

- 5.0 Segment and Interim Financial Reporting
 - 5.1 Preparation of financial statements for a segment
 - 5.2 Preparation fo an interim financial statement

- 6.0 Partnerships, Government Accounting, Estates & Trusts, and Non-Profit Organizations
 - 6.1 Accounting for a partnership
 - 6.2 Governmental accounting transactions and financial statements
 - 6.3 Financial statements for estates and trusts
 - 6.4 Non-Profit organizations: financial statements

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8. Instructional Goals

The course will introduce students to:

- 1.0 Concepts of a business combination and investment in a business combination;
- 2.0 The presentation of a consolidated financial statement;
- 3.0 Techniques and procedures in the preparation of a consolidated financial statement;
- 4.0 The concepts and preparation of inter-company eliminations as shown on a consolidating worksheet;
- 5.0 Changes in ownership and taxation in a consolidated entity;
- 6.0 Preparing an earnings-per-share computation for a consolidated entity;
- 7.0 Accounting for derivative and foreign currency transactions;
- 8.0 Preparing segment and interim financial statements; and
- 9.0 Understanding the concepts and theories of accounting for partnerships, governmental entities, non-profit entities, trusts and estates.

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9. Student Learning Outcomes

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

- 1.0 Prepare an investment schedule for partial ownership in a consolidated entity;
- 2.0 Understand the concepts and theories of various business combinations;
- 3.0 Prepare a consolidated financial statement using the procedures and techniques of consolidation—utilizing the various procedures for inter-company eliminations;
- 4.0 Prepare the journal entries for changes in ownership in a consolidation;
- 5.0 Prepare an earnings-per-share calculation for a consolidated entity;
- 6.0 Prepare a basic and fully diluted earnings-per-share computation;
- 7.0 Prepare a financial statement for a segment and an interim period; and
- 8.0 Journalize various transactions for partnerships, governmental entities, non-profit entities, trusts and estates.

10. Assessment Measures of Student Learning Outcomes

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

- 1.0 Quizzes and Exams;
- 2.0 Homework;
- 3.0 Research Assignments; and
- 4.0 Oral Presentation.