

**Northern Marianas College**  
**CURRICULUM ACTION REQUEST**

**Effective Semester / Session:** Spring 2016

**Type of Action:**

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

**Course Alpha and Number:** AC 430

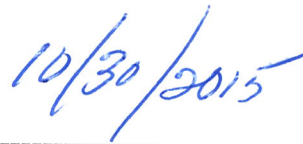
**Course Title:** Advanced Accounting

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

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.

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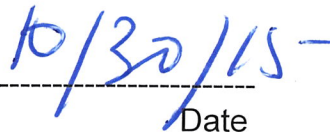
  
Richard Waldo



Proposer

Date

Chavel Green 



Department Chair

Date

Barbara K. Merfalen 



Dean of Academic Programs and Services

Date

# Northern Marianas College Course Guide

Course: AC 430 Advanced Accounting

**1. Department**

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 intercompany eliminations.

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

Required:

Beams, F.; Anthony, J.; Bettinghaus, B.; Smith, K.; (2014);  
*Advanced Accounting, 12<sup>th</sup> Edition*; Prentice Hall

Readability Level: College Level

**B. Contact Hours**

1. **Lecture:** 3 hours per week / 45 hours 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: AC 301. English Placement Level: EN 202. Math Placement Level: MA 161. (Offered Spring).

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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 Emphasis.

**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; Required English/Mathematics Placement Level(s)**

Prerequisites: Must complete 60 credit hours to enter junior level.

Prerequisite: AC 301

English Placement Level: EN 202

Math Placement Level: MA 161

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

Cost to the College: Instructor's salary.

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

Instructional resources needed for this course include overhead projector, TV/VCR, videotaped programs, library books, and a dry-erase board/markers.

**6. Method of Evaluation**

Student's grades will be based on the regular letter grade system as described below:

A: Excellent-grade points:	4.0
B: Above average-grade points:	3.0
C: Average-grade points:	2.0
D: Below average-grade points:	1.0
F: Failure-grade points:	0.0

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 Intercompany eliminations-Inventories
  - 2.2 Intercompany eliminations-Plant Assets
  - 2.3 Intercompany eliminations-Bonds
- 3.0 Consolidations continued:
  - 3.1 Changes in ownerships
  - 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 of 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

## 8. Instructional Goals

This 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;

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- 4.0 The concepts and preparation of intercompany eliminations as shown on a consolidating worksheet;
- 5.0 Account for changes in ownership and taxation in a consolidated entity;
- 6.0 Prepare an earnings-per-share computation for a consolidated entity;
- 7.0 Account for derivative and foreign currency transactions;
- 8.0 Prepare segment and interim financial statements; and
- 9.0 Understand the concepts and theories of accounting for partnerships, governmental entities, trusts and estates, and non-profit entities.

## 9. Student Learning Outcomes

Upon successful completing 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 intercompany 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, trusts and estates, and non-profit entities.

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## 10. **Assessment Measures**

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;
- 4.0 Class participation; and
- 5.0 Oral presentation.