

Northern Marianas College

CURRICULUM ACTION REQUEST

Course: AC301 Intermediate Accounting II

Effective Semester / Session: Fall 2025

Type of Action:


- New
 Modification
 Move to Inactive (Stop Out)
 Cancellation

Course Alpha and Number: AC301


Course Title: Intermediate Accounting II

Reason for initiating, revising, or canceling:


This course is being updated to reflect the following updates: (1) Department Name, (2) Purpose, (3) Description, (5) Estimated Cost of Course, (6) Method of Evaluation, and (10) Assessment Measures.

Larrisa Larson 
Larrisa Larson (Mar 31, 2025 09:02 GMT+10) 31/03/25

Proposer **Date**

Barbara C. Hunter 
Barbara Hunter (Mar 31, 2025 09:47 GMT+10) 31/03/25

Academic Unit Head **Date**


Adam Walsh

Language & Format Review Specialist **Date**

Yunzi Zhang 
Yunzi Zhang (Mar 31, 2025 09:57 GMT+10) Mar 31, 2025

Academic Council Chair **Date**

Lorraine C. Maui 
Lorraine Maui (Mar 30, 2025 19:15 CDT) 30/03/25

Interim Dean of Academic Programs & Services **Date**

Northern Marianas College

Course Guide

Page: 2

Course: AC301 Intermediate Accounting II

1. Department

School of Business

2. Purpose

This upper division course focuses on complex accounting theories of revenue, expenses, assets, liabilities and equity. The understanding of these theories is necessary for the education and training of future accounting professionals such as Certified Public Accountants, Chief Financial Officers, and Controllers.

3. Description

This course continues the study of the accounting theories and components of financial statements covered in Intermediate Accounting I. The course contains bachelor level accounting theories related to the following areas of accounting: current liabilities and contingencies, bonds and long-term notes, leases, deferred income taxes, pensions, shareholders' equity, and earnings-per-share. 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 # 978-0-357-90570-8 (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 continues the study of accounting theories and components of financial statements for corporations. It includes the utilization and retirement of non-current assets, liabilities, owners' equity, and the application of U.S.

Course: AC301 Intermediate Accounting II

Generally Accepted Accounting Principles (GAAP). It also includes the study of special problems in income determination and other dimensions of financial reporting. Prerequisite: Must complete 60 credit hours to maintain junior level. English Placement Level: EN202. Math Placement Level: MA161. (Offered Spring).

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

Prerequisites: Complete 60 credit hours to enter junior level.
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: 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.

Course: AC301 Intermediate Accounting II

7. Course Outline

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

- 1.0 Current Liabilities & Contingencies
 - 1.1 Various types of current liabilities
 - 1.2 Legal contingencies: remote, possible, probable
- 2.0 Bonds & Long-Term Liabilities
 - 2.1 Pricing and issuance of bonds
 - 2.2 Effective method
- 3.0 Leases
 - 3.1 Capital leases
 - 3.2 Operating leases
- 4.0 Accounting for Deferred Income Taxes
 - 4.1 Current and non-current deferred income taxes
 - 4.2 Timing and permanent differences
- 5.0 Pensions
 - 5.1 The pension formula
 - 5.2 Post-retirement benefit plans
- 6.0 Shareholders' Equity
 - 6.1 Fundamental shareholder rights
 - 6.2 Issuing capital stock-various methods
 - 6.3 Accounting for treasury stock
- 7.0 Share-Based Compensation & Earnings per Share
 - 7.1 Diluted earnings per share
 - 7.2 Financial presentation of earnings per share

Course: AC301 Intermediate Accounting II

8. Instructional Goals

The course will introduce students to:

- 1.0 Comprehensive theories, current liabilities, and contingencies;
- 2.0 The issuance of bonds and the amortization of bond discount bond premium;
- 3.0 The issuance of capital and operating leases;
- 4.0 The issues regarding deferred income which includes timing and permanent differences;
- 5.0 Pensions and post-retirement benefits
- 6.0 Stockholders' equity transactions and treasury stock; and
- 7.0 Earnings-per-share calculation with the basic and fully diluted methods.

Course: AC301 Intermediate Accounting II

9. Student Learning Outcomes

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

- 1.0 Prepare a complex current liabilities section of the balance sheet;
- 2.0 Price a bond using present value tables and prepare a bond liquidation schedule using the effective interest method;
- 3.0 Issue and liquidate a capital lease to journalize all the transactions of an operating lease;
- 4.0 Account for current and deferred income taxes in the proper section of the balance sheet;
- 5.0 Prepare the pension plan formula and account for post-retirement benefits;
- 6.0 Prepare all journal entries and tables for the accounting of all stockholders' equity transactions; and
- 7.0 Prepare a basic and fully diluted earnings-per-share computation.

10. Assessment Measures of Student Learning Outcomes

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

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












AC301

Final Audit Report

2025-03-31


Created:	2025-03-30
By:	Yunzi Zhang (yunzi.zhang@marianas.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiU4o-m_oBHWY3zUpYfwNcKae7SvF8qQ2

"AC301" History

-  Document created by Yunzi Zhang (yunzi.zhang@marianas.edu)
2025-03-30 - 10:57:50 PM GMT
-  Document emailed to Larrisa Larson (larrisa.larson@marianas.edu) for signature
2025-03-30 - 10:57:57 PM GMT
-  Email viewed by Larrisa Larson (larrisa.larson@marianas.edu)
2025-03-30 - 11:02:20 PM GMT
-  Document e-signed by Larrisa Larson (larrisa.larson@marianas.edu)
Signature Date: 2025-03-30 - 11:02:40 PM GMT - Time Source: server
-  Document emailed to Barbara Hunter (barbara.hunter@marianas.edu) for signature
2025-03-30 - 11:02:41 PM GMT
-  Email viewed by Barbara Hunter (barbara.hunter@marianas.edu)
2025-03-30 - 11:47:33 PM GMT
-  Document e-signed by Barbara Hunter (barbara.hunter@marianas.edu)
Signature Date: 2025-03-30 - 11:47:55 PM GMT - Time Source: server
-  Document emailed to Yunzi Zhang (yunzi.zhang@marianas.edu) for signature
2025-03-30 - 11:47:56 PM GMT
-  Email viewed by Yunzi Zhang (yunzi.zhang@marianas.edu)
2025-03-30 - 11:57:05 PM GMT
-  Document e-signed by Yunzi Zhang (yunzi.zhang@marianas.edu)
Signature Date: 2025-03-30 - 11:57:12 PM GMT - Time Source: server
-  Document emailed to Lorraine Maui (lorraine.maui@marianas.edu) for signature
2025-03-30 - 11:57:13 PM GMT

 Email viewed by Lorraine Maui (lorraine.maui@marianas.edu)

2025-03-31 - 0:15:06 AM GMT

 Document e-signed by Lorraine Maui (lorraine.maui@marianas.edu)

Signature Date: 2025-03-31 - 0:15:40 AM GMT - Time Source: server

 Agreement completed.

2025-03-31 - 0:15:40 AM GMT