

Northern Marianas College

CURRICULUM ACTION REQUEST

Course: AC430 Advanced Accounting

Effective Semester / Session: Fall 2025

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 Description of the Course and Catalog Description, version of the Textbook for this course, and Method of Evaluation.

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Proposer **Date**

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Academic Unit Head **Date**


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Language & Format Review Specialist **Date**

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Academic Council Chair **Date**

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

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Course Guide

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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 the complexities of accounting for business combinations. It covers the preparation of consolidated financial statements and also includes the preparation of a consolidating worksheet which shows all the inter-company eliminations. The primary focus of this course is on the 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:

Fischer, P., Tayler, W., & Cheng, R. (2016). Advanced Accounting. Latest 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. Catalog 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 students. The consolidated statement is also presented from the viewpoint of the minority investor. Translation of foreign currencies, presentation of derivatives, governmental accounting, partnerships, and nonprofits are also introduced to the student. The primary focus of this course is on U.S. Generally Accepted Accounting Principles (GAAP).

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Key concepts and differences related to International Financial Reporting Standards (IFRS) are introduced to provide a broader understanding of global accounting practices. Prerequisite: Complete 60 credit hours to enter junior level and a “C” grade or higher in AC301. English. English Placement Level: EN202. Math Placement Level: MA161. (Offered Fall).

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 may 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 & 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 & Foreign Currency: Concepts and Transactions
 - 4.1 Accounting for derivatives and hedging activities
 - 4.2 Foreign currency financial statements
- 5.0 Segment & Interim Financial Reporting
 - 5.1 Preparation of financial statements for a segment
 - 5.2 Preparation for an interim financial statement
- 6.0 Partnerships, Government Accounting, Non-Profit Organizations, Estates & Trusts
 - 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 & Exams;
- 2.0 Homework;
- 3.0 Research Assignments; and
- 4.0 Oral Presentation.












AC430.2


Final Audit Report

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