

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 301

Course Title: Intermediate Accounting II

Reason for initiating, revising, or canceling:

This course has been created for the upper division and is the introductory course for the core of the material that is necessary to understand the complex accounting theories of revenue, expenses, and liabilities and equity. The understanding of these theories is necessary for the education and training of Certified Public Accountants, Chief Financial Officers, and Controllers.


Richard Waldo

10/30/2015

Proposer

Date

Chavel Green

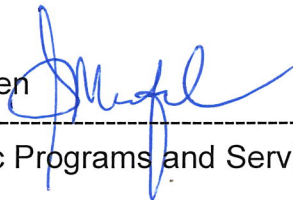


10/30/15

Department Chair

Date

Barbara K. Merfalen



11.9.15

Dean of Academic Programs and Services

Date

Northern Marianas College

Course Guide

Course: AC 301 Intermediate Accounting II

1. Department

Business

2. Purpose

This course has been created for the upper division and is the introductory course for the core of the material that is necessary to understand the complex accounting theories of revenue, expenses, and liabilities and equity. The understanding of these theories is necessary for the education and training of future Certified Public Accountants, Chief Financial Officers, and Controllers.

3. Description

The course contains bachelor level accounting theories related to the following areas of accounting: foreign currency translation, derivatives, current liabilities and contingencies, bonds and long term notes, leases, deferred income taxes, pensions, shareholders' equity, and earnings-per-share.

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

Required:

Spiceland, D.; Sepe, J.; Nelson, M.; Tomassini, L.; (2009)
Intermediate Accounting 5th Ed.; New York; McGraw-Hill Irwin

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 continues the study of complex accounting theories and components of financial statements. It includes derivatives, foreign currency translation, utilization and retirement of non-current assets, liabilities, owners' equity, and the application of generally accepted accounting principles. 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: EN 202. Math Placement Level: MA 161. (Offered: Fall).

Northern Marianas College Course Guide

Course: AC 301 Intermediate Accounting II

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 maintain junior level.
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 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.

7. Course Outline

Northern Marianas College

Course Guide

Course: AC 301 Intermediate Accounting II

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

- 1.0 Current liabilities and contingencies
 - 1.1 Various types of current liabilities
 - 1.2 Legal contingencies- remote, possible, probable
- 2.0 Bonds and 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 Postretirement 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 and earnings per share
 - 7.1 Diluted earnings per share
 - 7.2 Financial presentation of earnings per share
- 8.0 Elements of Comprehensive Income
 - 8.1 Foreign currency translation
 - 8.2 The financial presentation of derivatives

8. Instructional Goals

This course will introduce students to:

- 1.0 Comprehensive theories recurrent liabilities and contingencies;
- 2.0 The issuance of bonds and the amortization of bond discount and bond premium;
- 3.0 The issuance of capital and operating leases;

Northern Marianas College Course Guide

Course: AC 301 Intermediate Accounting II

- 4.0 The issues regarding deferred income which includes timing and permanent differences;
- 5.0 Pensions and postretirement benefits;
- 6.0 Stockholders' equity transactions and Treasury stock;
- 7.0 Earnings-per-share- the basic and fully diluted method; and
- 8.0 Elements of Comprehensive Income: foreign currency translation and derivatives.

9. Student Learning Outcomes

Upon successful completing 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 to 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 to account for postretirement benefits;
- 6.0 Prepare all journal entries and tables for the accounting of all stockholders' equity transactions;
- 7.0 Prepare a basic and fully diluted earnings-per-share computation; and
- 8.0 Prepare a Comprehensive Income section featuring foreign currencies and derivatives.

10. Assessment Measures

Northern Marianas College Course Guide

Course: AC 301 Intermediate Accounting II

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.