

**University of Arkansas – Fort Smith**  
**5210 Grand Avenue**  
**P. O. Box 3649**  
**Fort Smith, AR 72913-3649**  
**479-788-7000**

## **General Syllabus**

### **ACCT 4023 Advanced Accounting**

Credit Hours: 3

Lecture Hours: 3

Laboratory Hours: 0

Prerequisite(s): ACCT3013 Intermediate Accounting II and admission to the College of Business or consent of instructor.

Effective Catalog: 2018-2019

#### **I. Course Information**

##### **A. Catalog Description**

Advanced study of financial accounting concepts and problems in the areas of business combinations, foreign currency transactions and hedging, interim and segment reporting and international accounting.

#### **II. Student Learning Outcomes**

##### **A. Subject Matter**

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

1. Account for equity investments using the initial value, fair value and equity methods of accounting.
2. Analyze the differences in the financial statements between consolidations under the current and prior methods of accounting.
3. Account for goodwill and the potential impairment of goodwill.
4. Analyze financial information in order to prepare consolidated financial worksheets and statements.
5. Evaluate the interim and segment reporting rules and the related disclosures that are required.
6. Account for foreign currency transactions and hedges and be able to restate financial information into the US dollar.
7. Describe the standard setting processes and financial accounting and reporting requirements in other countries.

## **B. University Learning Outcomes**

This course enhances student abilities in the following areas:

### **Analytical Skills**

**Critical Thinking Skills** - Students will use critical thinking skills to identify and analyze business problems and use decision making methodologies to devise workable solutions and reports. Students will assign and use numbers to analyze data, create models, draw inferences and support conclusions regarding the business problems in order to provide useful financial information to decision makers external to companies.

### **Global and Cultural Perspectives**

Students will reflect on cultural and legal differences and the effects those have on financial accounting requirements in various countries.

## **III. Major Course Topics**

- A. The Equity Method of Accounting for Investments
- B. Consolidated Financial Information
- C. Consolidations – Subsequent to the Date of Acquisition
- D. Consolidated Financial Statements and Outside Ownership
- E. Intercompany Asset Transactions
- F. Variable Interest Entities, Intercompany Debt, and Consolidated Cash Flows
- G. Segment and Interim Reporting
- H. Foreign Currency Transactions and Hedging Foreign Exchange Risk
- I. Translation of Foreign Currency Financial Statements
- J. Worldwide Accounting Diversity and International Standards