I. RATIONALE:

Accountants must know how to deal with the accounting and reporting requirements of foreign currency and operations, interim and segment reporting, partnerships, governmental and not-for-profit fund accounting.

II. MAJOR INSTRUCTIONAL GOALS:

GOAL A:
The student will account for foreign currency transactions.

Learning Outcomes: The student will:

A-1 Understand the economic foundation of foreign currency rates and the various types
A-2 Account for foreign currency transactions.
A-3 Understand and account for the management of foreign currency risk with financial instruments (derivatives), such as forward exchange contracts.

GOAL B:
The student will translate foreign financial statements from the functional currency to the reporting currency.

Learning Outcomes: The student will:

B-1 Understand the application of accounting principles and related consolidation issues.
B-2 Understand the factors that determine the functional currency of an entity.
B-3 Understand the concept of translation versus remeasurement of financial statements reported in a foreign currency.
B-4 Translate financial statements reported in a foreign currency to the reporting currency of the parent entity.
B-5 Account for the remeasurement of financial statements into the functional currency
B-6 Understand accounting and consolidation of foreign investments, including equity investments
B-7 Understand disclosure requirements for foreign currency transactions and translations
GOAL C:
The student will account and report interim statements including accounting for income
taxes, discontinued operations, and changes in accounting principles.

Learning Outcomes: The student will:

C-1 Understand the purpose of interim reporting requirements.
C-2 Understand the reporting standards for interim financial statements.
C-3 Account for income taxes in interim periods applying the annual convention
accounting principles.
C-4 Understand the accounting and disclosure required for the disposal of a
business segment, unusual and infrequently occurring items and
extraordinary items.
C-5 Understand the accounting for changes in accounting principles in interim
reports, including the differences between changes in estimates.

GOAL D:
The student will understand the determination and reporting for business segments of an
enterprise.

Learning Outcomes: The student will:

D-1 Understand the purpose of business segment reporting.
D-2 Apply accounting principles to determine business segments and to
determine reportable business segments.
D-3 Understand disclosures required for business segments.
D-4 Understand enterprise-wide disclosure requirements.

GOAL E:
The student will understand Securities & Exchange Commission (“SEC”) organization,
reporting requirements and impact on the accounting profession.

Learning Outcomes: The student will:

E-1 Understand the history of securities regulation and impact on the accounting
profession.
E-2 Understand the SEC Electronic Data Gathering, Analysis, and Retrieval
(EDGAR) System.
E-3 Review the status of the international harmonization of accounting standards
for public offerings.
E-4 Explain the organizational structure of the SEC and the law and regulations it
administers.
E-5 Discuss corporate governance issues and impact on the accounting and SEC
reporting requirements, including SEC Regulation F-D.
E-6 Discuss the major accounting implications Sarbanes-Oxley Act of 2002.
E-7 Understand SEC periodic reporting requirements, including Form 10-K, 10-Q
and 8-K.

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GOAL F:
The student will account for the formation, activities of partnerships.

Learning Outcomes: The student will:

F-1 Understand the legal characteristics and business nature of a partnership.
F-2 Account for the formation of a partnership
F-3 Account for the operations of a partnership, including the allocation of profit or loss to the partners’ capital account
F-4 Account for admission of partners and other changes to partnership structure
F-5 Account for the dissolution of a partnership
F-6 Prepare a Statement of Partner’s Capital.

GOAL G:
The student will account for transactions of governmental type funds and account groups including the general fund, and the relationship to other government funds.

Learning Outcomes: The student will:

G-1 Understand the differences between governmental and for-profit entities and related accounting theory.
G-2 Identify and define the structure and types of governmental funds.
G-3 Discuss the government-reporting model, including the modified-accrual basis of accounting compared to accrual accounting.
G-4 Identify government funds that require modified-accrual basis of accounting, including the recognition of budgets, expenditure commitments and expenditures
G-5 Understand and apply accrual accounting techniques to various government funds, including fiduciary and proprietary funds.
G-6 Account for inter-fund activities
G-7 Prepare journal entries for a capital projects fund, debt service fund and permanent funds and enterprise funds
G-8 Prepare worksheets for Statement of Net Assets for Governmental Funds and Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds.
G-9 Identify and prepare the government-wide financial statements, including an understanding of the reconciliation of modified accrual accounting and accrual accounting.
GOAL H:
The student will understand the general characteristics and accounting for not-for-profit organizations such as public and private universities, health care providers, and voluntary health and welfare organizations.

Learning Outcomes: The student will:

H-1 Understand and apply accounting principles for not-for-profit entities, including financial reporting requirements.
H-2 Understand key accounting standards applicable to not-for-profit organizations.
H-3 Identify special accounting issues for public and private Universities and Universities.
H-4 Identify special accounting issues for hospitals.
H-5 Identify special accounting issues for voluntary health and welfare organizations.