

# Minnesota State University Moorhead

## ACCT 432: Advanced Accounting II

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites:

This course requires the following prerequisite  
ACCT 331 - Intermediate Accounting II

Corequisites: None

MnTC Goals: None

This course presents various advanced topics in accounting. Topics may include: foreign currency transactions, translation of foreign currency financial statements, International Accounting standards, Accounting for liquidation, accounting for estates and trusts, and accounting for governmental and nonprofit entities. Course coverage may be modified to reflect current issues in the accounting area.

**B. COURSE EFFECTIVE DATES:** 01/10/2011 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Foreign currency transactions and hedging foreign exchange risk with derivative and nonderivative financial instruments.
2. Translation of foreign currency financial statements.
3. Worldwide accounting diversity and international accounting standards.
4. Financial reporting for the Securities and Exchange Commission.
5. Accounting for pensions and other post retirement benefits.
6. Accounting and reporting for state and local governments.
7. Accounting and reporting for private not-for-profit entities.

### D. LEARNING OUTCOMES (General)

1. Comprehend, analyze and evaluate accounting for and the financial statement effect of import and export transactions denominated in a foreign currency and hedging foreign exchange risk associated with these transactions with derivative and nonderivative financial investments.
2. Comprehend, analyze and evaluate translation of foreign currency financial statements for a domestic business with an investment in a foreign subsidiary.
3. Comprehend, analyze and evaluate worldwide accounting diversity and international accounting standards with particular emphasis on International Financial Reporting Standards.
4. Comprehend, analyze and evaluate unique aspects of accounting for public companies as required by the Securities and Exchange Commission and become familiar with reporting requirements of the Securities and Exchange Commission.
5. Comprehend, analyze and evaluate accounting for and the financial statement impact of defined benefit pension and other post retirement plans.
6. Comprehend, analyze and evaluate accounting and reporting requirements of state and local governments.
7. Comprehend, analyze and evaluate accounting and reporting requirements of private not-for-profit entities.

**E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

None

**F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

**G. SPECIAL INFORMATION**

None noted