

University of Nicosia, Cyprus

Course Code	Course Title	ECTS Credits
Acct 470	Special Topics in Financial Accounting	6
Department	Semester	Prerequisites
Accounting	Fall, Spring	Senior Standing
Type of Course	Field	Language of Instruction
Business Requirement	Accounting	English
Level of Course	Year of Study	Lecturer
Undergraduate	4	Katerina Morphi
Mode of Delivery	Work Placement	Co-Requisites
Face to Face	N / A	None

Objectives of the Course:

The objective of this course is to analyze in detail a variety of independent topics within the area of financial accounting. The course will help students complete their financial accounting knowledge.

Learning Outcomes:

After completion of the course students are expected to be able to:

1. Explain how operating segments of a company are identified and how is this significance determined. Prepare interim financial reports.
2. Prepare reporting entries for foreign currency transactions including foreign currency forward contracts, foreign currency commitments and foreign currency options.
3. Prepare translated financial statements from foreign into domestic currencies under the temporal and the current rate method.
4. Prepare reporting entries for a company that is going through a legal reorganization and prepare a statement of affairs for a company that is liquidated due to bankruptcy.
5. Prepare entries and financial statements under the government-wide and fund-based approaches.
6. Prepare reporting entries for capital leases, waste landfills, artworks and other infrastructure assets under government-wide and fund-based approaches.
7. Prepare entries and financial statements for not-for-profit organizations, including hospitals.
8. Discuss what are the most common types of trust funds and the purpose of each fund. Demonstrate how an estate's assets are managed and distributed and how can taxes that must be paid can be minimized so that the value of the assets to be distributed to beneficiaries is maximized.

Course Contents:

1. Segment and interim reporting.
2. Foreign currency transactions and hedging foreign exchange risk.
3. Translation of foreign currency financial statements.
4. Accounting for legal reorganizations and liquidations.
5. Accounting for state and local governments, Part 1.
6. Accounting for state and local governments, Part 2.
7. Accounting and reporting for private not-for profit organizations.
8. Accounting for estates and trusts.

Learning Activities:

Lectures, In-Class Exercises and In-Class Discussions.

Assessment Methods:

Homework, Mid-Term Exam and Final Exam.

Required Textbooks:

Authors	Title	Publisher	Year	ISBN
Hoyle, J. B. Schaefer, T. F. Doupnik, T. S.	Advanced Accounting	McGraw-Hill Irwin	2009	13- 97800773379456

Recommended Textbooks/Reading:

Authors	Title	Publisher	Year	ISBN
Baker, R. E. Lembke, V. C. King, T. E. Jeffrey, C.	Advanced Financial Accounting	McGraw Hill Irwin	2009	13- 9780073526911