

# Fixed Assets:

## *Reporting and Analyzing*

### Course Description

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Fixed assets can compose a significant amount of the total assets in many companies. For example, fixed assets usually account for 35-50% of Fortune 500 companies' total assets and represent the majority of capital investments for most of the companies. These resources are necessary for the companies to operate and ultimately make a profit. In many cases, the efficient use of these resources determines the amount of profit that companies will earn. *This course* is designed to address the key accounting principles and concepts of fixed assets and share meaningful insights and techniques that help the accounting professionals build a solid foundation to achieve greater efficiency. To reach the higher efficiency, one is ready to answer the following questions:

- What are the basic accounting rules and requirements for recording, reporting and disclosures of fixed assets?
- How do I properly account for intangible assets and assess goodwill?
- What are the key differences between IFRS and GAAP affecting the fixed assets?
- What are the top issues of fixed assets and how do I address them?
- What are the internal controls for safeguarding valuable assets?
- How can I be "audit-ready" for fixed assets? What are the targeted audit areas and common audit findings?
- How do I make optimal long-term investment decisions regarding fixed assets?
- What are the various aspects of the lease/buy decisions and considerations of new lease accounting standards?

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

**Course Level:** Overview. This program is appropriate for professionals at all organizational levels.

**CPE Credits:** 5 (CPA)

**Field of Study:** Accounting

**Prerequisite:** None

**Advanced Preparation:** None

# Course Learning Objectives

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## Chapter 1: Accounting for Fixed Assets

1. Identify the characteristics of fixed assets
2. Recognize the impact of fixed assets and depreciation on financial statements
3. Identify the various types of depreciation methods
4. Recognize the accounting procedures for depletion of natural resources
5. Identify the procedures for amortizing intangible assets
6. Recognize the concept of capitalized interest
7. Recognize how to account for asset retirement obligations
8. Identify the impact of accounting changes in depreciation method
9. Identify the disclosure required in the financial statements regarding fixed assets
10. Recognize key differences between IFRS and GAAP affecting the fixed assets

## Chapter 2: Fixed Assets - Controls

1. Recognize the top issues of fixed assets
2. Identify control activities for fixed assets
3. Recognize common testing procedures for fixed asset audits

## Chapter 3: Planning and Analyzing

1. Recognize the uses of capital budgeting
2. Identify the different techniques used to evaluate business investments and their applications
3. Recognize various aspects of the lease vs. buy decisions
4. Recognize the two primary types of leases