

Current Developments:

Accounting and Financial Reporting - 2019

Course Description

The purpose of this course is to inform the reader of the various changes to accounting and financial reporting affecting the accounting professional. Topics include a review of proposed FASB projects including those related to financial performance, leases, and financial instruments, practice issues involving the statement of cash flows, fair value reporting, pensions, the international convergence project, little GAAP, and more. The structure of the course is to encourage the reader to recall existing GAAP rules coupled with identifying, stating and outlining rules related to new and proposed pronouncements.

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: 16 (CPA)

Category: Accounting

Prerequisite: General understanding of GAAP.

Advanced Preparation: None

Course Learning Objectives

Part 1:

1. Identify some of the 12 recommended principles for the Comprehensive Business Reporting Model
2. Recall the definition of free cash flow
3. Recognize some of the key ratios used to analyze working capital
4. Identify some of the symptoms of inefficiently managed working capital
5. Identify some of the key differences in the clawback provisions found in Sarbanes-Oxley and Dodd-Frank
6. Recognize one of the characteristics of a multi-employer pension plan
7. Identify some of the key benefits and disadvantages of the principles-based system
8. Recall one of the reasons why U.S. convergence with international standards has not occurred

9. Identify a key change made to lease accounting by ASU 2016-02
10. Recognize the general structure of the FASB Accounting Standards Codification (ASC)
11. Recognize some of the differences between IFRS for SMEs and IFRS
12. Recognize how to account for deferred income taxes under the Tax Cuts and Jobs Act
13. Identify how to account for deferred tax assets and liabilities when converting from S to C corporation
14. Recognize how to present deferred income taxes on the balance sheet under ASU 2015-17
15. Identify some unusual transactions and how they are recorded on the statement of cash flows

Part 2:

1. Identify which type of entity is a private company under ASU 2018-17
2. Recognize the types of arrangements that qualify the private company accounting alternative election
3. Recall how a private company adopts the change under the accounting alternative election
4. Recall the new impairment test for goodwill under ASU 2017-04
5. Recognize how to account for restricted cash on the statement of cash flows
6. Recognize the classification of certain cash flow transactions addressed by ASU 2016-15