

GAAP: A to Z, and Everything In Between

Course Description

This course is divided into two sections. The purpose of Section I is to review unusual reporting and disclosure issues that develop in practice including questions such as how to disclose life insurance, leases, catastrophes, agreements not to compete, and investments. Section II deals with how to disclose and present tax-basis financial statements.

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

Category: Accounting

Prerequisite: None.

Advanced Preparation: None

Course Learning Objectives

Section 1: GAAP Balance Sheet, Revenue and Expenses

1. Recall the accounting treatment for non-monetary exchanges
2. Recognize the formula for measuring an impairment of real estate
3. Identify the accounting for different types of investments such as securities, investments using the equity method, and partnerships
4. Recognize some of the disclosures required for trade receivables
5. Recall inventorable costs
6. Recall the GAAP rules to account for an intangible asset with a finite useful life
7. Identify the GAAP treatment for endorsement split dollar arrangements
8. Identify the accounting for environmental contamination costs
9. Identify examples of costs associated with exit activities
10. Recognize the accounting and classification of shipping and handling costs

11. Recognize the accounting for vendor sales incentive arrangements and cash rebates from a vendor
12. Identify options to avoid having to maintain two depreciation schedules
13. Recall how to account for certain lease arrangements including those involving subleases
14. Recognize how to account for certain transactions on the statement of cash flows
15. Identify examples of group concentrations
16. Identify the basic accounting for fresh start reporting
17. Identify how web development costs are accounted for during certain stages of development
18. Recognize when an entity may elect the fair value option and identify the eligible items for which the option is available

Section 2: Tax-Basis Financial Statements

1. Recognize some of the M-1 differences that do not apply to tax-basis financial statements
2. Recognize how to account for an accounting change in tax-basis financial statements
3. Recall how to account for and present nontaxable and nondeductible items in tax-basis financial statements
4. Identify the disclosure requirements for tax-basis financial statements
5. Recognize the appropriate and inappropriate financial statement titles for tax-basis financial statements