

# Balance Sheet: Reporting Assets

## Course Description

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This course discusses generally accepted accounting principles (GAAP) for reporting assets on the balance sheet. An asset is an item of economic value that is expected to yield a benefit to the owing entity in future periods. Assets are classified as being either current or noncurrent assets. A current asset, such as cash, account receivable, and prepaid expenses, is expected to be consumed within one year, while noncurrent assets, such as long-term investments, property, plant and equipment, and intangible assets, are to be consumed in more than one year. This course includes a discussion of both current and noncurrent assets. For example, promulgated GAAP for current assets is provided in ASC 210-10-45-1 through 45-4, Balance Sheet: Overall. Receivables are covered in ASC 310 Receivables comprising nonrefundable fees, loans and debt securities, and troubled debt restructurings by creditors. Guidance on the accounting and reporting of inventory is provided in ASC 330 Inventory. ASC 360 Property, Plant, and Equipment provides guidance on accounting for long-lived tangible assets such as land and land improvements, buildings, and equipment.

**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:** Basic to Intermediate

**CPE Credits:** 4.5 (CPA)

**Category:** Accounting

**Prerequisite:** None

**Advanced Preparation:** None

## Course Learning Objectives

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### Chapter 1: Cash and Receivables

After reading this chapter, you should be able to:

- Recognize how to properly account for and classify assets.
- Indicate how cash and related items are reported.

- Recognize receivables and how to correctly factor and assign them.
- Identify correct disclosure requirements for receivables.

## **Chapter 2: Inventory**

After reading this chapter, you should be able to:

- Recognize how to account for inventories including different costs, consigned goods, financing product arrangements and lower of cost or market.
- Recognize how to compute inventory balances using the LIFO method.
- Identify proper disclosure requirements for inventory.

## **Chapter 3: Fixed Assets**

After reading this chapter, you should be able to:

- Recognize how to account for different fixed asset costs.
- Identify accounting procedures for fixed assets such as conversions, depletion and exchange/disposal of assets.
- Recognize disclosure requirements for fixed assets.

## **Chapter 4: Natural Resources and Intangibles**

After reading this chapter, you should be able to:

- Recognize the accounting procedures for depletion of natural resources.
- Identify the procedures for amortizing intangible assets.
- Recognize the disclosure requirements for intangibles.