

# **Current Developments:**

## ***Accounting and Financial Reporting - 2018***

### **Course Description**

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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**

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#### **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 claw-back provisions found in Sarbanes-Oxley and Dodd-Frank
6. Recognize some of the key issues and changes facing company pension plans and their unfunded status
7. Identify some of the key benefits and disadvantages of the principles-based system

8. Identify some of the changes proposed to lease accounting including the impact on financial statements and key ratios
9. Recognize the general structure of the FASB Accounting Standards Codification (ASC)
10. Recognize some of the differences between IFRS for SMEs and IFRS
11. Identify some of the GAAP rules for measuring and recording a deferred tax asset and related valuation account
12. Identify some unusual transactions and how they are recorded on the statement of cash flows

## **Part 2:**

1. Recall the new impairment test for goodwill under ASU 2017-04
2. Recognize how to account for restricted cash on the statement of cash flows
3. Recognize the classification of certain cash flow transactions addressed by ASU 2016-15
4. Identify the expense account to which amortization of debt issuance costs should be recorded
5. Recall how to value certain inventories under ASU 2015-11
6. Identify one of the criteria that must be met to treat a hosting arrangement as internal-use software