

Accounting Changes and Error Corrections

Course Description

A company's financial statements sometimes report significantly different results from year to year. This may be due to changes in economic circumstances, but it may also be due to changes in accounting methods or corrections of errors in recording past transactions. Changing the accounting method used can have dramatic impact on a company's financial statements. This course covers the accounting, reporting, and disclosures associated with changes in accounting principles (method), estimates, and reporting entities as stipulated in ASC 250-10-05, Accounting Changes and Error Corrections: Overall.

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. This program is appropriate for professionals at all organizational levels.

CPE Credits: 3 (CPA)

Category: Accounting

Prerequisite: Basic Accounting

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

1. Recognize the different types of accounting changes.
2. Identify the accounting changes and disclosures necessary for changes in inventory method
3. Recognize a change in a reporting entity and the effect of a change in accounting estimate.
4. Identify examples of a correction of an error in previous financial statements and analyze the effect of errors.