

Fixed Assets:

Reporting and Analyzing

Course Description

Fixed assets can compose a significant amount of the total assets in many companies. For example, fixed assets usually account for 35-50% of Fortune 500 companies' total assets and represent the majority of capital investments for most of the companies. These assets are necessary for companies to operate and, in many cases, the efficient use of these assets determines the amount of profit that companies will earn. ***Fixed Assets: Reporting and Analyzing*** is designed to address the key accounting principles and concepts of fixed assets and share meaningful insights and techniques that help accounting professionals build a solid foundation to achieve greater efficiency. To maximize efficiency, accountants must answer the following questions:

- What are the basic accounting rules and requirements for recording, reporting and disclosing fixed assets?
- How do I properly account for intangible assets and assess goodwill?
- What are the key differences between IFRS and GAAP affecting the reporting of fixed assets?
- What are the top fixed asset issues and how do I address them?
- What are the internal controls for safeguarding valuable assets?
- How can I be "audit-ready" for fixed assets? What are the targeted audit areas and common audit findings?
- How do I make optimal long-term investment decisions regarding fixed assets?
- What are the various aspects of the lease/buy decisions and considerations of new lease accounting standards?

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: 7 (CPA)

Field of Study: Accounting

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

Chapter 1: Accounting for Fixed Assets

1. Identify the characteristics of fixed assets
2. Recognize the impact of fixed assets and depreciation on financial statements
3. Identify the various types of depreciation methods
4. Identify the procedures for amortizing intangible assets
5. Recognize the concept of capitalized interest
6. Recognize how to account for asset retirement obligations
7. Identify the impact of accounting changes in depreciation method
8. Identify the disclosures required in the financial statements regarding fixed assets
9. Recognize key differences between IFRS and GAAP fixed asset reporting requirements

Chapter 2: Fixed Assets - Controls

1. Identify the top fixed assets issues and control activities
2. Recognize common testing procedures for fixed asset audits

Chapter 3: Planning and Analyzing

1. Identify the different techniques used to evaluate business investments and their applications
2. Recognize various aspects of lease vs. buy decisions
3. Identify the primary types of leases