

Accounting and Financial Reporting for COVID-19 and the CARES Act – Long Version

Course Description

The purpose of this course is to review the accounting and financial reporting impacts of the economic crisis created by the coronavirus (COVID-19), and the changes made by the 2020 CARES Act.

Topics include: Disclosures of subsequent events and risks and uncertainties; going-concern reporting and disclosure issues; impairment issues related to goodwill and other long-lived assets; accounting for variable consideration revenue and onerous contracts; dealing with inventory costs and stock market investment losses; collectability of trade receivables; exit and termination benefit obligations; contingencies, and accounting and auditing engagement matters. With respect to the 2020 CARES Act, the course discusses the accounting for Paycheck Protection Plan (PPP) loans, accounting for tax changes made by the CARES Act, and more.

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: 4 (CPA)

Category: Accounting

Prerequisite: General understanding of accounting and financial reporting.

Advanced Preparation: None

Course Learning Objectives

1. Identify types of subsequent events that require disclosure
2. Recognize some types of concentrations that might require disclosure under the risk and uncertainty rules
3. Identify the definition of near term
4. Recall the frequency in which an entity should test goodwill for impairment
5. Recognize the formula for testing goodwill impairment
6. Recognize some exit and disposal costs
7. Recall how to classify business interruption insurance proceeds on the financial statements
8. Identify the benchmark used to determine going concern
9. Recognize how to report on going concern in an audit
10. Identify a method that can be used to measure variable consideration revenue
11. Recognize an example of a construction-type contract

12. Identify an advantage of remote auditing, and

13. Recognize how a company should present CARES Act loan forgiveness on its financial statements.