

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

Course Description

The objective of this course is to inform the reader of 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; impairment issues related to goodwill; accounting for variable consideration revenue and onerous contracts; dealing with inventory costs and stock market investment losses; and business interruption insurance; 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: 2 (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. Recall how to classify business interruption insurance proceeds on the financial statements
7. Identify a method that can be used to measure variable consideration revenue
8. Recognize an example of a construction-type contract
9. Identify a tax-law change made by the CARES Act, and
10. Recognize how a company should present CARES Act loan forgiveness on its financial statements.