

# Accounting Changes and Error Corrections

## Course Description

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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 a dramatic impact on a company's financial statements. This course provides a comprehensive overview of the accounting treatments and disclosure requirements pertaining to accounting changes and error corrections as stipulated in ASC 250 Accounting Changes and Error Corrections. It discusses the different types of accounting changes and error corrections and the related reporting implications within an entity's financial statements. Specifically, it includes excerpts from and references to ASC 250, interpretive guidance, and examples. It also provides insights from the Securities and Exchange Commission (SEC) staff.

**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:** Intermediate.

**CPE Credits:** 3 (CPA)

**Category:** Accounting

**Prerequisite:** Basic Accounting

**Advanced Preparation:** None

## Course Learning Objectives

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After completing this course, you should be able to:

1. Identify the different types of accounting changes and error corrections
2. Recognize how to account for accounting changes and error corrections
3. Identify the effect of errors in prior-period financial statements