

# **Current Developments:**

## ***Accounting and Financial Reporting - 2021***

### **Course Description**

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The purpose of this course is to inform the reader of the various changes to accounting and financial reporting affecting the accounting professional. Topics include a review of proposed FASB projects including those related to financial performance, leases, and financial instruments, practice issues involving the statement of cash flows, fair value reporting, pensions, the international convergence project, little GAAP, and more. The structure of the course is to encourage the reader to recall existing GAAP rules coupled with identifying, stating and outlining rules related to new and proposed pronouncements.

This course also has a discussion of accounting and financial reporting issues related to COVID-19.

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase.

**Course Level:** Overview. This program is appropriate for professionals at all organizational levels.

**CPE Credits:** 16 (CPA)

**Category:** Accounting

**Prerequisite:** General understanding of GAAP.

**Advanced Preparation:** None

### **Course Learning Objectives**

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#### **Part 1:**

1. Recognize a reason why public companies over disclose in their notes to financial statements
2. Identify a proposed change to the statement of cash flows
3. Recall the definition of free cash flow
4. Recognize some of the key ratios used to analyze working capital
5. Identify some of the symptoms of inefficiently managed working capital
6. Recognize one of the characteristics of a multi-employer pension plan
7. Recognize the impact that life expectancy has on the amount of a pension liability
8. Identify the shift in the types of retirement plans over the past decade

9. Recall the types of assets and liabilities found in Level 1 of the fair value hierarchy
10. Recognize the type of information that is used to estimate credit losses under ASU 2016-13
11. Recognized key change found in the new lease standard
12. Identify how a lessee recognizes a lease liability under the new lease standard
13. Identify potential impacts from implementing the new lease standard
14. Recognize the general structure of the FASB Accounting Standards Codification (ASC)
15. Recall the general GAAP rule for management's evaluation of going concern
16. Identify a concentration of risk that might require disclosure
17. Recall how LIFO should be valued under GAAP
18. Identify how to record the forgiveness of a PPP loan on the financial statements
19. Recognize how net operating losses are treated under the CARES Act
20. Recognize how to present deferred income taxes on the balance sheet under ASU 2015-17
21. Recognize when a state might be able to charge sales tax under the Wayfair decision
22. Identify some unusual transactions and how they are recorded on the statement of cash flows

## **Part 2:**

1. Recognize the types of arrangements that qualify the private company accounting alternative election related to goodwill amortization and acquisitions
2. Recognize the accounting alternative for leases in ASU 2018-17
3. Identify the impairment test for goodwill under ASU 2017-04