

Balance Sheet: ***Reporting Assets***

Course Description

An asset is an item of economic value expected to yield a benefit to the owing entity in future periods. To provide information about liquidity, assets are divided into current and noncurrent assets on the balance sheet. A current asset, such as cash, account receivable, and prepaid expenses, is expected to be consumed within one year, while noncurrent assets, such as long-term investments, property, plant and equipment, and intangible assets, are to be consumed in more than one year. This course discusses generally accepted accounting principles (GAAP) for reporting both current and noncurrent assets on the balance sheet. The course is designed to help you navigate common asset accounts with specific examples to illustrate the application.

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: 5 (CPA)

Category: Accounting

Prerequisite: Basic Accounting

Advanced Preparation: None

Course Learning Objectives

1. Recognize basic principles of reporting assets on the balance sheet
2. Identify accounting procedures for cash and accounts receivable
3. Recognize how to compute inventory balances
4. Identify the reporting requirements of debt securities
5. Recognize how to account for and report tangible assets
6. Identify accounting procedures for amortizing intangible assets