

Specialized Industry GAAP: Entertainment

Course Description

This course is divided into three parts. Part I is designed to help you navigate the specialized accounting principles and practices for the media and entertainment (M&E) industry. It discusses all the important authoritative pronouncements on GAAP for broadcasters, cable television, films, and music. Relevant references to and excerpts from ASC 920, ASC 922, ASC 926, and ASC 928 are discussed throughout the course. It also provides specific examples to illustrate the application. Part II focuses on the ASC 606 revenue recognition requirements since it supersedes most industry-specific guidance. Entities across industries are required to follow the guidance of ASC 606. Part III highlights key aspects of the lease standard as leases are common in the M&E industry.

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: 3 (CPA)

Category: Accounting

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

1. Recognize the basic principles of accounting for broadcasters, cable television, films, and music.
2. Recognize different film costs, including participation costs, exploitation costs, and manufacturing costs, and their accounting.
3. Identify the revenue model requirements (e.g. identification of the contract, licenses of intellectual property) that replace the legacy industry-specific revenue guidance.
4. Identify the key lease accounting requirements that create significant changes for the M&E companies.