

Specialized Industry GAAP: *Real Estate*

Course Description

Specialized Industry GAAP - Real Estate covers the important authoritative pronouncements on GAAP for the specialized real estate industry. This course focuses on financial reporting requirements for real estate project costs (Part I), real estate sales (Part II), and the rental of property (Part III). Part I addresses whether costs associated with real estate projects should be capitalized or charged to expense as incurred. Part II explains how to apply the five-step revenue recognition model on real estate sales under ASC 606 *Revenue from Contracts with Customers*. Part III discusses how lessors (landlords) and lessees (tenants) account for leased property under ASC 842 *Leases*. This course also includes specific examples to illustrate the application of these requirements.

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: 3.5 (CPA)

Category: Accounting

Level of Knowledge: Overview

Prerequisite: Basic Accounting

Advanced Preparation: None

Course Learning Objectives

After completing this course you should be able to:

- Recognize accounting principles for real estate project costs (capitalization vs. expensed)
- Identify the revenue recognition requirements applied to sales of real estate.
- Recognizes key concepts in lease accounting applied to lessors (landlords) and lessees (tenants).