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Course Information

Course Title: **FASB, SSARS, and SAS Update and Review 2019 #312019**

Recommended CPE credit hours for this course

In accordance with the standards of the CFP Board, the National Registry of CPE Sponsors and the IRS, CPE credits have been granted based on a 50-minute hour.

CPA 24 Total: Accounting: 16; Auditing: 8

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration:

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii Board of Public Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accounting: PX178025

Texas State Board of Accountancy: 009349

Course Description

The purpose of this course is to inform the reader of the various changes affecting accounting, compilation and review, and auditing engagements as well as a review and recall of existing standards. Topics include a summary of newly issued FASB statements, new statements issued by the Auditing Standards Board, changes in compilation and review, current and pending developments, practice issues, and more..

Program Delivery Method: Self-Study (NASBA QAS Self-Study/interactive)

Subject Codes/Field of Study

NASBA (CPA): Accounting (16); Auditing(8)

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic understanding of U.S. GAAP

Advance Preparation: None

Course Content

Publication revision date: 4/9/2019

Course book: *FASB, SSARS, and SAS Update and Review 2019*, by Steven C. Fustolo, CPA, MBA.

Final exam (online): One Hundred-Twenty questions (multiple-choice).

Table of Contents follows the Learning Objectives.

Instructions for taking this course

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Complete the course by following the learning objectives listed on the following page, studying the text, and studying the review questions at the end of each major section. Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

Additional Information

- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

As a result of studying each assignment, you should be able to meet the objectives listed below for each individual assignment.

I. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 1
2. Study the Review Questions and Suggested Solutions throughout Chapter 1
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 1 course material, you will be able to:

- Recognize a private company under ASU 2018-17
- Identify the definition of a variable interest
- Recall some of the requirements that must be met to consolidate under the VIE rules
- Identify an element that must be met to elect the private company accounting alternative under ASU 2018-17
- Identify the types of arrangements to which the accounting alternative election applies
- Recognize relationships that might be considered under common control
- Recognize the way in which an entity should adopt the accounting alternative in ASU 2018-17
- Recall how an accountant or auditor reports on an accounting change per ASU 2018-17

II. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 2
2. Study the Review Questions and Suggested Solutions throughout Chapter 2
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 2 course material, you will be able to:

- Recognize the types of agreements that qualify as contracts under the revenue standard
- Recall a condition that must be met to identify a separate performance obligation
- Identify at least one method authorized to estimate variable consideration in a contract
- Recognize information that can be used to allocate the transaction price to performance obligations
- Identify at least one method that are used to record revenue in Step 5 of the revenue standard
- Recognize when a good is considered transferred to a customer under ASC 606
- Recognize how to account for the transfer of a product with a right to return
- Recall the general rule that determines whether an entity should record revenue gross or net
- Identify some of the general rules to account for license revenue
- Recall how certain contract costs are accounted for under the revenue standard, and
- Recognize certain disclosures required by the revenue standard for nonpublic entities.

III. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 3
2. Study the Review Questions and Suggested Solutions throughout Chapter 3
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 3 course material, you will be able to:

- Recognize how an entity should account for deferred tax accounts under the *Tax Cuts and Jobs Act*
- Identify how the ASU 2018-02 election is made to reclassify the tax effect on accumulated other comprehensive income
- Recall the adjustment that is made when an entity converts from S to C corporation status
- Recognize the type of like-kind exchange that qualifies for nonrecognition of gain or loss under GAAP
- Identify a way in which an entity can account for bonus depreciation under GAAP.
- Recall the overall impact that the reduction in the corporate tax rate is having on SEC companies
- Recognize whether SEC companies are permitted to discount tax liabilities pertaining to repatriated income.
- Recognize an example of an applicable financial statement (AFS)

IV. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 4
2. Study the Review Questions and Suggested Solutions throughout Chapter 4
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 4 course material, you will be able to:

- Recognize a key change made to GAAP by the new lease standard
- Identify a type of lease that exists for a lessee under ASU 2016-02
- Recall a type of lease for which the ASU 2016-02 rules do not apply
- Recognize some of the criteria that determine whether a contract is or is not a lease
- Identify a threshold for a lease term to be considered a major part of an asset's remaining economic life
- Identify how a lessee should account for initial direct costs
- Recall how a lessor should initially account for initial direct costs for a lease in certain instances
- Identify how a lessor should account for lease payments received on the income statement for an operating lease
- Recognize how certain existing leases are accounted for on the implementation date of ASU 2016-02
- Recall the potential impact that the new lease standard might have on a lessee's EBITDA and debt-equity ratios.

V. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 5
2. Study the Review Questions and Suggested Solutions throughout Chapter 5
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 5 course material, you will be able to:

- Identify the category of securities for which ASU 2016-01 retains the three categories under existing GAAP
- Recall one of the changes made by ASU 2016-01 to existing GAAP for financial instruments.
- Recall how available-for-sale debt securities are measured on an entity's balance sheet

- Identify how held to maturity securities are measured on the balance sheet
- Recognize how an entity should account for a temporary impairment
- Recall how an entity should present an unrealized gain or loss on an equity security under ASU 2016-01
- Identify how a mutual fund that invests in debt and equity securities should classify the investment
- Recall a change made to the exemption for fair value disclosures with respect to trade receivables and payables
- Recognize the model that ASU 23016-13 uses to deal with credit losses
- Identify how credit losses should be recorded under new ASU 2016-13

VI. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 6
2. Study the Review Questions and Suggested Solutions throughout Chapter 6
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 6 course material, you will be able to:

- Identify a requirement an accountant must satisfy when he or she is performing a review engagement on an international accounting framework
- Recognize one of the elements required for a fair presentation framework
- Recall a term used in considering going concern in a review engagement
- Identify the definition of a reasonable period of time as used in the going-concern rules for review engagements
- Identify additional inquiries on going concern for a review engagement in SSARS No. 24
- Recognize an action an accountant should take when referencing the work of another accountant in a review engagement

VII. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 7
2. Study the Review Questions and Suggested Solutions throughout Chapter 7
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 7 course material, you will be able to:

- Recognize engagement types that are and are not part of SSARS No. 21
- Recognize the accountant's responsibility for reporting fraud in compilation and review engagements
- Recall financial statement titles for tax-basis financial statements.
- Identify the options available and not available to report on supplementary information in a compilation or review engagement
- Recognize evidence an accountant would obtain to demonstrate that the financial statements reconcile with accounting records
- Identify the disclosure requirements when an accountant reports on a tax return
- Recognize actions that would and would not impair an accountant's independence

VIII. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 8
2. Study the Review Questions and Suggested Solutions throughout Chapter 8

3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 8 course material, you will be able to:

- Identify the difference between fraud and an error
- Recognize the three conditions of the fraud triangle
- Recall the threshold at which an audit of an employee benefit plan is required

IX. ASSIGNMENT AND SUBJECT

1. Review the materials from Chapter 9
2. Study the Review Questions and Suggested Solutions throughout Chapter 9
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Chapter 9 course material, you will be able to:

- Recognize the definition of “reasonable period of time” as used in SAS No. 132
- Identify the key term that SAS No. 132 uses in the auditor’s evaluation of going concern
- Identify when a company is required to use the liquidation basis of accounting
- Recognize the meaning of the term “probable” as used in GAAP’s ASU 2014-15
- Identify audit evidence demonstrating a commitment to providing financial support
- Recall how a CPA should report when there is substantial doubt of going concern
- Identify a term used in going concern that third-party users that is not clearly understood
- Recognize an example of a type of exempt offering covered by SAS No. 133
- Recognize some of the prerequisites to perform an attestation engagement under SSAE No. 18
- Identify types of engagements that are covered and not covered by SSAE No. 18

ABOUT THE AUTHOR

STEVEN C. FUSTOLO, CPA

Mr. Fustolo is a partner with the Boston CPA firm of James J. Fox & Company and Director of the National Tax Institute, Inc. He is a frequent lecturer and author of numerous tax and accounting issues affecting closely held businesses. An AICPA author, Mr. Fustolo's articles are regularly featured in *The Practical Accountant* and other publications. He is the author of *Practice Issues: Compilation and Review*, *Accounting and Auditing Reference Guide*, *Everything You Never Wanted to Know About GAAP*, *Enron: Fraud, Deception and the Aftermath*, *FASB Review for Industry*, and *FASB, SSARS and SAS Update and Review* and numerous other books and manuals that have been published by Practitioners Publishing Company (PPC) and Commerce Clearing House (CCH). He is the recipient of several Outstanding Discussion Leader awards from many professional organizations including the New York and Florida Societies of CPAs. Mr. Fustolo's course entitled *FASB, SSARS and SAS Update and Review* continues to receive accolades and is regarded as one of the top live CPE programs in the country today with ratings that average 4.91 on a scale of 5.0. He speaks regularly for professional groups including being a guest lecturer at the AICPA Advanced Accounting and Auditing Technical Symposium. Mr. Fustolo is the recipient of the Elijah Watts Sells Award (AICPA) and Silver Medal (Massachusetts) for scores received on the CPA Examination.

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