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Course Information

Course Title: **2017 FASB Review #312117**

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 16

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
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

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: 4/10/2017

Course book: *2017 FASB Review*, by Steven C. Fustolo, CPA, MBA.

Final exam (online): Eighty questions (multiple-choice).

Table of Contents is located on page vii.

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

After reading the Chapter 1 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, and

After reading the Chapter 2 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 to existing GAAP for financial instruments made by ASU 2016-01
- 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 2016-13 uses to deal with credit losses
- Identify how credit losses should be recorded under new ASU 2016-13

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

- Identify one of the five steps required in applying the new revenue standard
- Recall the general rule that determines whether an entity should record revenue gross or net
- Recognize the requirement that must be met for a company be considered a principal in a revenue transaction

- Recall one of the indicators that ASU 2016-08 removes from the revenue model in determining gross versus net treatment of revenue
- Identify the general rule for determining whether an entity should record revenue gross or net
- Recognize an example of a prepaid stored-value product
- Recall how an entity should implement ASU 2016-04 related to prepaid stored-value products
- Recognize some of the changes made to the five steps of the new revenue standard by ASU 2016-12 amendments
- Identify a type of intellectual property that has significant standalone functionality
- Recognize how an entity should record revenue related to a license

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

- Recall one of the reasons why U.S. convergence with international standards has not occurred
- Recognize some of the differences between IFRS for SMEs and IFRS
- Identify a technique that accountants have defaulted to avoid GAAP
- Recognize the disclosure requirements when a nonpublic entity has no uncertain tax positions
- Recognize the classification of certain cash flow transactions addressed by ASU 2016-15
- Identify the expense account to which amortization of debt issuance costs should be recorded
- Recall the rate that an entity should use to amortize debt issuance costs

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

- Recall how to present a deferred tax asset on a balance sheet under ASU 2015-17
- Recognize how to present deferred tax assets and liabilities on an unclassified balance sheet per ASU 2015-17
- Identify the actions an entity should take to adopt ASU 2015-17 with respect to its deferred tax assets and liabilities

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

- Identify the measurement basis used to measure FIFO and LIFO inventories under ASU 2015-11
- Recognize how to account for a recovery of an inventory write-down in subsequent periods
- Recall the method to be used to implement ASU 2015-11 for inventory

ABOUT THE AUTHOR

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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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