



Current Developments in Accounting and Financial Reporting



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Course Information

Course Title: *Current Developments in Accounting and Financial Reporting* # 312317

Recommended number of continuing education credit hours recommended for this course:

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

CPA: 16 (All states)

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 to accounting and financial reporting affecting the accounting professional. Topics include a review of proposed FASB projects including those related to financial performance, leases, and financial instruments, practice issues involving the statement of cash flows, fair value reporting, pensions, the international convergence project, little GAAP, and more. The structure of the course is to encourage the reader to recall existing GAAP rules coupled with identifying, stating and outlining rules related to new and proposed pronouncements.

Program Delivery Method: QAS Self-Study (interactive)

Subject Codes/Field of Study: Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Level of knowledge: Overview

Prerequisite: General understanding of U.S. GAAP

Advance Preparation: None

Course Content

Course publication/revision date: 2/27/2017

Author: Steven C. Fustolo, CPA, MBA.

Final Exam (online): Eighty multiple-choice questions

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 and suggested solutions at the end of each major section. Once you have completed studying the text and you are confident that the learning objectives have been met, answer the final exam questions.

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.

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Learning Assignments and Objectives

After reading the Section I course material, you will be able to:

- Identify some of the 12 recommended principles for the Comprehensive Business Reporting Model
- Recall the definition of free cash flow
- Recognize some of the key ratios used to analyze working capital
- Identify some of the symptoms of inefficiently managed working capital
- Identify some of the key differences in the claw-back provisions found in Sarbanes-Oxley and Dodd-Frank
- Recognize some of the key issues and changes facing company pension plans and their unfunded status
- Identify some of the key benefits and disadvantages of the principles-based system
- Identify some of the changes proposed to lease accounting including the impact on financial statements and key ratios
- Recognize the general structure of the FASB Accounting Standards Codification (ASC)
- Recognize some of the differences between IFRS for SMEs and IFRS
- Identify some of the GAAP rules for measuring and recording a deferred tax asset and related valuation account
- Identify some unusual transactions and how they are recorded on the statement of cash flows

After reading the Section II, you will be able to:

- Identify one of the criteria that must be met to treat a hosting arrangement as internal-use software
- Identify how to account for intangible assets under ASU 2014-18's accounting alternative
- Recall when an acquiree is permitted to use pushdown accounting under ASU 2014-17
- Identify the rules for accounting for goodwill for a nonpublic (private company)
- Recall one of the statements used to present the liquidation basis of accounting

ABOUT THE AUTHOR

STEVEN C. FUSTOLO, CPA

Mr. Fustolo is a partner with the Boston CPA firm of James J. Fox & Company. 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, Current Developments: Accounting and Financial Reporting, Making Money with Special Engagements, Understanding the Variable Interest Entity Rules, and FASB, SSARS and SAS Update and Review and numerous other books and manuals that have been published by Practitioners Publishing Company (PPC), Commerce Clearing House (CCH), Thomson Reuters and AICPA, among others. 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.

CURRENT DEVELOPMENTS- ACCOUNTING AND FINANCIAL REPORTING

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