



BEACON HILL

FINANCIAL EDUCATORS

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COURSE INFORMATION

Current Developments in Accounting and Financial Reporting 2019 # 312319

Recommended CPE credit hours recommended for this course

In accordance with the standards of the National Registry of CPE Sponsors, and the Internal Revenue Service, 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 State Board of Public Accountancy 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accountancy: PX178025

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 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: Self-Study (NASBA QAS Self-Study/Interactive)

Subject Codes/Field of Study

NASBA (CPA): Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: NASBA (CPA), Overview

This program is appropriate for professionals at all organizational levels.

Prerequisites: General understanding of U.S. GAAP

Advance Preparation: None

Course Content

Publication/Revision Date: 3/27/2019.

Author: Steven C. Fustolo, CPA, MBA.

Final Exam (online): Eighty questions (multiple choice)

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 (or at the end of the course). 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.
- 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.

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. This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is sold with the understanding that the author and sponsor are not engaged in rendering legal, accounting, or other professional service. If legal advice or other expert assistance is required, the services of a competent professional person should be sought-- *From a Declaration of Principles jointly adopted by a Committee of the American Bar Association and a Committee of Publishers and Associations.*

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LEARNING ASSIGNMENTS AND OBJECTIVES

After reading the Sections I and II 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 clawback provisions found in Sarbanes-Oxley and Dodd-Frank
- Recognize one of the characteristics of a multi-employer pension plan
- Identify some of the key benefits and disadvantages of the principles-based system
- Recall one of the reasons why U.S. convergence with international standards has not occurred
- Identify a key change made to lease accounting by newly issued ASU 2016-02
- Recognize the general structure of the FASB Accounting Standards Codification (ASC)
- Recognize some of the differences between IFRS for SMEs and IFRS
- Recognize how to account for deferred income taxes under the Tax Cuts and Jobs Act
- Identify how to account for deferred tax assets and liabilities when converting from S to C corporation
- Recognize how to present deferred income taxes on the balance sheet under ASU 2015-17
- Identify some unusual transactions and how they are recorded on the statement of cash flows

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

- Identify which type of entity is a private company under ASU 2018-17
- Recognize the types of arrangements that qualify the private company accounting alternative election
- Recall how a private company adopts the change under the accounting alternative election
- Recall the new impairment test for goodwill under ASU 2017-04
- Recognize how to account for restricted cash on the statement of cash flows
- Recognize the classification of certain cash flow transactions addressed by ASU 2016-15

CURRENT DEVELOPMENTS- ACCOUNTING AND FINANCIAL REPORTING- 2019

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