



# BEACON HILL

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## COURSE INFORMATION

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***Current Developments in Accounting and Financial Reporting 2024 # 312324***

### **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** (Accepted in all states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii State Board of Public Accountancy 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: CPE .51 PSR

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.

The course also includes a discussion of accounting and financial reporting issues – post-COVID, the Employee Retention Credit (ERC) including the accounting for the IRS ERC withdrawal program, and the Pass-Through Entity (PTE) Tax.

### **Course Content**

Publication/Revision Date: 4/15/2024.

Author: Steven C. Fustolo, CPA, MBA.

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

**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

### Instructions for Taking This Course

- **Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."**
- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, 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 Online Exam

- **Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

## 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.

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

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

## ASSIGNMENT AND SUBJECT

### I. Latest Developments on the Accounting Front

1. Review the materials from Section I
2. Study the review questions and suggested solutions throughout Section I
3. Answer the Review Questions and compare your answers to the Suggested Solutions

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

- Recognize a reason public companies over disclose in their notes to financial statements
- Identify the goal of the FASB's Disaggregation-Income Statement Expenses project
- 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
- Recognize one of the characteristics of a multi-employer pension plan
- Recognize the impact that life expectancy has on the amount of a pension liability
- Identify the shift in the types of retirement plans over the past decade
- Review the financial statement presentations permitted under the LIFO Conformity Requirement
- Review how debt and equity securities should be accounted for under GAAP
- Recognize the type of information that is used to estimate credit losses under ASU 2016-13
- Review the method used to estimate credit losses under ASU 2016-13
- Recognize a key change found in the new lease standard
- Identify how a lessee recognizes a lease liability under the new lease standard
- Identify potential impacts from implementing the new lease standard
- Recognize the general structure of the FASB Accounting Standards Codification (ASC)
- Recall the general GAAP rule for management's evaluation of going concern
- Recognize criteria for presenting a transaction as part of discontinued operations
- Identify a method that can be used to record variable consideration under the revenue standard
- Recognize the approaches that are used to record revenue under the new revenue standard
- Recognize a feature of high-quality earnings

## ASSIGNMENT AND SUBJECT

### II. Accounting and Reporting Issues- Post- COVID

1. Review the materials from Section II
2. Study the review questions and suggested solutions throughout Section II
3. Answer the Review Questions and compare your answers to the Suggested Solutions

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

- Identify a concentration of risk that might require disclosure
- Recall how LIFO inventories should be valued under GAAP
- Recognize how to present the Employee Retention Credit (ERC) in the statement of income
- Identify how to account for the Pass-Through Entity (PTE) Tax under GAAP

## **ASSIGNMENT AND SUBJECT**

### **III. and IV. GAAP Income Tax Issues- 2022 and 2023 and Other Financial Reporting Issues**

1. Review the materials from Sections III and IV
2. Study the review questions and suggested solutions throughout Sections III and IV
3. Answer the Review Questions and compare your answers to the Suggested Solutions

After reading the Sections III and IV course material, you will be able to:

- Review the accounting for a net operating loss
- Recall the rule for deductibility of interest in IRC 163(j)
- Identify a particular way in which most marijuana businesses must operate
- Recognize when a state might be able to charge sales tax under the Wayfair decision
- Identify some unusual transactions and how they are recorded on the statement of cash flows

## **ASSIGNMENT AND SUBJECT**

### **V. Accounting Standards Updates (ASUs)**

1. Review the materials from Section V
2. Study the review questions and suggested solutions throughout Section V
3. Answer the Review Questions and compare your answers to the Suggested Solutions

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

- Review how to account for a joint venture
- Identify how to measure a crypto asset and record it on the balance sheet and income statement
- Recall some of the new disclosures for income taxes required by ASU 2023-09

## **CURRENT DEVELOPMENTS- ACCOUNTING AND FINANCIAL REPORTING- 2024**

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