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Course Information

Course Title:

Accounting and Financial Reporting for Post COVID-19, CARES Act, and PPP #313624

Recommended number of continuing education credit hours 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: 4 (2 Accounting, 2 Auditing) (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 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 objective of this course is to address the accounting and financial reporting for the current post-COVID economic climate including the effects of inflation, supply-chains, rising interest rates, and other events on company financial statements for 2023 and 2024.

Topics include: Disclosures of risks and uncertainties related to supply-chain concentrations; going-concern reporting and disclosure issues; impairment issues related to goodwill and real estate; accounting for variable consideration revenue and onerous contracts; dealing with inventory costs and stock market investment losses; collectability of trade receivables; exit and termination benefit obligations; contingencies, use of LIFO; and accounting and auditing engagement matters. The course also discusses the accounting for selected tax changes affecting 2023 and 2024 financial statements.

Course Content

Course publication/revision date: 1/6/2024

Author: Steven C. Fustolo, CPA, MBA.

Final Exam (online): twenty multiple-choice questions

Program Delivery Method: QAS Self-Study (interactive)

Subject Codes/Field of Study: Accounting, Auditing

Course Level, Prerequisites, and Advance Preparation Requirements

Level of knowledge: Overview

Prerequisite: General understanding of accounting, financial reporting, auditing and compilation and review standards

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at 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. 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.

Learning Objectives

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

- Recognize some types of concentrations that might require disclosure under the risk and uncertainty rules
- Identify the definition of near term
- Recall the frequency in which an entity should test goodwill for impairment
- Recognize some exit and disposal costs
- Recall how to classify business interruption insurance proceeds on the financial statements
- Recognize the relationship of a change in interest rates on real estate values
- Identify the benchmark used to determine going concern
- Recognize how to report on going concern in an audit
- Identify a method that can be used to measure variable consideration revenue
- Recognize an example of a construction-type contract
- Identify an advantage of remote auditing
- Identify whether the LIFO IPIC approach is acceptable for GAAP
- Recall the net operating loss rules

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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Accounting and Financial Reporting in a Post-COVID Economy: Inflation, Supply Chains, Interest Rates, and Recession - 2024 Edition

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