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Course Information

Course Title: *The Year-End Close*

#364524

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: 3 (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 Board of Accountancy: 14003

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

Ohio State Board of Accountancy: CPA .51 PSR

Pennsylvania Board of Accountancy: PX 178025

Texas State Board of Accountancy: 009349

Course Description

This course clarifies for the accountant the intricate series of activities needed to correctly close the books at year-end. Following the guidance in this course reduces the risks of having closing errors and issuing incorrect financial statements. The course itemizes closing activities for the fiscal year, as well as other activities required at the end of the calendar year. There is a particular emphasis on such major areas of accounting as receivables, inventory, fixed assets, payables, and payroll. Additional tasks required for the year-end close of a publicly held company are also described.

Course Content

Publication/Revision date: 7/16/2024.

Author: Steven M. Bragg, CPA.

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

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study

NASBA (CPA): Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: Basic familiarity with accounting practices.

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

- Recognize the staffing policies needed to ensure that there are sufficient staff on hand to complete the year-end close.
- Identify the activities involved in archiving accounting documents.
- Specify the steps involved in the construction of the annual budget.
- Identify the contents of the year-end binder.
- Recognize the situations in which a soft close is more likely to result in financial statement errors.
- Specify how to verify the reasonableness of the balance in the allowance for doubtful accounts.
- Recognize the tasks involved in the year-end examination of open jobs.
- Identify the evaluation criteria stated in the lower of cost or market rule.
- Specify the methods used to recognize fixed assets reclassified out of the held-for-sale classification, and fixed assets that have been abandoned.
- Specify the distribution of the Form 1099-MISC, as well as how the form is to be completed.
- Identify the trigger that causes a change in the experience rating assigned by a government.
- Recognize the role of EDGARizing in the year-end close.
- Specify the steps required for the preparation of financial statements.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 300 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*. He has also written the science fiction novel *Under an Autumn Sun*, first book in *The Auditors* trilogy.

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