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Course Information

Course Title: How to Audit Fixed Assets #368420

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: 2 (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 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

This course clarifies for the auditor every action needed to audit fixed assets. It describes the characteristics of fixed assets from an auditing perspective, and then goes on to describe the activities required to audit both tangible and intangible fixed assets. The course also covers the auditing of depreciation, as well as asset impairment losses. Further, the course materials note several issues that can assist in the planning for an audit of fixed assets. Background information concerning the accounting for fixed assets is inserted into the text as needed.

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

Subject Codes/Field of Study

NASBA (CPA): Auditing

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None

Advance Preparation: None

Course Content

Publication/Revision date:6/11/2020.

Author: Steven M. Bragg, CPA.

Final exam (online): Ten 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 below, 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.
- 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.

Learning Objectives

- Recognize the accounts in which fixed assets are typically recorded.
 - Specify the changes in a fixed asset audit, based on the types of assets being audited.
 - Cite the situations in which inherent risk is more likely to be high.
 - Describe the fixed asset roll forward report.
 - Recognize the ways to detect assets that were dispositioned but not recorded.
 - Specify the circumstances that can trigger a possible asset impairment.
 - Describe the rules relating to goodwill amortization.
 - Cite the auditing tasks to be completed when examining a client's depreciation.
 - Recognize the types of fixed asset reports that can assist an auditor.
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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 the following books and courses:

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