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Course Information

Course Title: *Accounting Changes and Error Corrections* #3647

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: 1 (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
Texas State Board of Accountancy: 009349

Course Description

The Accounting Changes and Error Corrections course describes the situations in which it is necessary to make adjustments to prior period financial statements, and when adjustments are only needed for the current period or in future periods. The differing treatments of changes in accounting principle, accounting estimate, and reporting entity are noted, as well as how to deal with the correction of errors in previously issued financial statements. The course also addresses the concept of materiality, which pertains to the correction of accounting errors.

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

Course Content

Publication/Revision date: 8/24/2015.
Author: Steven M. Bragg, CPA.
Final exam (online): Five questions (multiple-choice).

Instructions for taking this course

In order to receive CPE credit for this course, you must complete the course within one year of the date of purchase. This includes achieving a passing grade of at least 70% on the final exam. Exams may be retaken if not passed on the first attempt (no charge).

Complete the course by following the learning assignments and objectives listed below and studying the review questions after each major section in the text. Once you have completed each learning assignment 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 courses.
- Select "Take Exam" for this course and follow instructions.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

- Recognize the situations in which an accounting principle should be changed.
- Identify the situations in which retrospective application is required.
- Note the different types of accounting errors.
- Recognize the disadvantage of applying changes on a prospective basis.

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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:

Accountants' Guidebook	Financial Analysis
Accounting Controls Guidebook	Fixed Asset Accounting
Accounting for Derivatives and Hedges	Foreign Currency Accounting
Accounting for Inventory	GAAP Guidebook
Accounting for Investments	Hospitality Accounting
Accounting for Managers	Human Resources Guidebook
Accounting Procedures Guidebook	IFRS Guidebook
Bookkeeping Guidebook	Interpretation of Financial Statements
Budgeting	Inventory Management
Business Combinations and Consolidations	Investor Relations Guidebook
Business Ratios	Lean Accounting Guidebook
CFO Guidebook	Mergers & Acquisitions
Closing the Books	New Controller Guidebook
Constraint Management	Nonprofit Accounting
Corporate Cash Management	Payables Management
Corporate Finance	Payroll Management
Cost Accounting Fundamentals	Project Accounting
Cost Management Guidebook	Public Company Accounting
Credit & Collection Guidebook	Revenue Recognition

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