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## Course Information

Course Title: **2015 FASB Review #3321**

### Recommended CPE credit hours for this course

In accordance with the standards of the CFP Board, the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

### CPA: 16

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 Public Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Texas State Board of Accountancy: 009349

## Course Description

The purpose of this course is to inform the reader of the various changes affecting accounting and financial reporting, as well as a review and recall of existing accounting standards. Topics include a summary of newly issued FASB statements, current and pending developments, practice issues, and more.

**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: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic understanding of U.S. GAAP

Advance Preparation: None

### Course Content

Publication revision date: 6/1/2015

Course book: *2015 FASB Review*, by Steven C. Fustolo, CPA, MBA.

Final exam (online): Eighty 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 on the following page 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](http://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](mailto:contact@bhfe.com).

## **Learning Objectives**

### **After reading the Chapter 1 course material, you will be able to:**

- Identify some of the steps required to comply with the new revenue standard
- Recognize the approaches that may be used to recognize revenue under the revenue standard
- Recall how certain costs are accounted for under the revenue standard

### **After reading the Chapter 2, you will be able to:**

- Identify at least one change made to the development stage entity rules by ASU 2014-10

### **After reading the Chapter 3, you will be able to:**

- Recognize at least one reason why companies are motivated to shift losses from continuing operations to discontinued operations
- Identify at least one reason why the existing definition of discontinued operations is criticized
- Recognize some of the criteria that must be met for a disposal to qualify as discontinued operations under ASU 2014-08
- Identify how discontinued operations should be presented on the income statement and balance sheet under the ASU 2014-08 rules
- Recognize a change made to the extraordinary item rules by ASU 2015-01

### **After reading the Chapter 4, you will be able to:**

- Recognize the period of time for which the going concern assessment must be made under ASU 2014-15
- Identify the measurement threshold that is used for managements' assessment of going concern under ASU 2014-15

### **After reading the Chapter 5, you will be able to:**

- Recognize some of the types of entities that are permitted to elect the accounting alternative for identifiable intangible assets under ASU 2014-18
- Identify how to apply the accounting alternative for goodwill amortization when electing the accounting alternative for identifiable intangibles in ASU 2014-18.
- Recognize at least one criterion for an identifiable intangible asset
- Recall an example of a customer-related intangible asset

### **After reading the Chapter 6, you will be able to:**

- Identify the acquirer in a business combination that may qualify for pushdown accounting
- Recall the types of entities for which pushdown accounting is and is not available
- Recognize the date as of which pushdown accounting should be applied

### **After reading the Chapter 7 course material, you will be able to:**

- Identify at least one of the criteria for determining whether a reporting entity has a controlling financial interest in a VIE
- Identify one of the criteria that must be met in order for a private company lessee to elect an accounting alternative not to apply the VIE guidance to a lessor entity
- Identify FIN 46R's basic rule for determining whether an entity has sufficient equity
- Recall an example of a variable interest
- Recognize the type of guarantee of a lessor's debt that is treated as a guarantee made by an operating company lessee
- Identify the type of entity that can elect the accounting alternative in ASU 2014-07

- Recognize certain activities that are and are not leasing activities
- Identify the scope of a lease arrangement for which the accounting alternative under ASU 2014-07 may be elected
- Determine the extent to which the accounting alternative in ASU 2014-07 is applied to lessor entities under common control
- Identify the compilation and review reporting requirements for an entity that elects the VIE accounting alternative

**After reading the Chapter 8, you will be able to:**

- Identify the scope of GAAP to which service concession arrangements apply
- Recognize a situation in which an in-substance repossession or foreclosure occurs
- Recall some of the criteria that qualify and do not qualify for cash flow hedging accounting
- Identify an eligible entity that can use the simplified hedge accounting approach
- Recall the accounting treatment for an intangible asset with a finite life
- Identify the life over which a private company may elect to amortize goodwill under ASU 2014-02
- Recognize an example of goodwill transactions to which ASU 2014-02's accounting alternative applies
- Identify a private company's new, single-step quantitative test for goodwill impairment loss authorized by ASU 2014-02
- Recognize a public business entity

**After reading the Chapter 9, you will be able to:**

- Recall at least one change to lease accounting under the proposed by the proposed lease standard
- Recognize how existing leases would be accounted for under the proposed lease standard of an acceptable report title, and the order in which certain report paragraphs are presented

## 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.

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