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Course Information

Course Title: *The Year-End Close* #3645

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 (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 Year-End Close course notes the actions to be taken to close the books at the end of the fiscal year, as well as other activities required at the end of the calendar year. There is a particular emphasis on several major areas of accounting, including receivables, inventory, fixed assets, payables, and payroll. Additional tasks required for the year-end close of a publicly held company are also described.

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: 8/4/2015.

Author: Steven M. Bragg, CPA.

Final exam (online): Fifteen 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 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.
- Note 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.
- Note 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.
- Note the methods used to recognize fixed assets reclassified out of the held-for-sale classification, and fixed assets that have been abandoned.
- Note 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.
- Note 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 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 Earnings per Share	GAAP Guidebook
Accounting for Inventory	Hospitality Accounting
Accounting for Investments	Human Resources Guidebook
Accounting for Managers	IFRS Guidebook
Accounting Procedures Guidebook	Interpretation of Financial Statements
Bookkeeping Guidebook	Inventory Management
Budgeting	Investor Relations Guidebook
Business Combinations and Consolidations	Lean Accounting Guidebook
Business Ratios	Mergers & Acquisitions
Capital Budgeting	New Controller Guidebook
CFO Guidebook	Nonprofit Accounting
Closing the Books	Payables Management
Constraint Management	Payroll Management
Corporate Cash Management	Project Accounting
Corporate Finance	Public Company Accounting
Cost Accounting Fundamentals	Purchasing Guidebook
Cost Management Guidebook	Real Estate Accounting
Credit & Collection Guidebook	Revenue Recognition
Fair Value Accounting	The Year-End Close

Table of Contents

Chapter 1 - The Year-End Close	1
The Calendar and Fiscal Years	1
The Year-End Work Load	2
The Year-End Calendar	2
Staffing Issues	3
General Accounting Closing Activities	3
Annual Performance Reviews	3
Destroy Documents	4
Create New Files	4
Transfer Documents to Long-Term Storage	4
Review Journal Entries	5
Annual Budget	6
Reconcile Accounts	8
Update the Chart of Accounts.....	10
The Year-End Book.....	10
Soft Close	11
Chapter 2 – Receivables Year-End	14
Verify the Allowance for Doubtful Accounts.....	14
Clean the Receivables Aging Report.....	15
Match the Receivables Aging to the General Ledger	15
Chapter 3 – Inventory Year-End	18
The Physical Inventory Count	18
Verify Inventory Valuation.....	19
Verify Open Jobs.....	19
Examine Cost Pools.....	20
Examine Obsolete Inventory Reserve.....	20
Examine for Lower of Cost or Market.....	20
Review Outstanding Bill and Hold Transactions.....	22
Chapter 4 – Fixed Assets Year-End	24
Calculate Year-end Depreciation.....	24
Document Interest Capitalization	24
Verify Asset Retirement Obligations.....	25
Investigate Asset Impairment	25
Verify Held-for-Sale Assets	26
Investigate Repairs and Maintenance	26
Derecognize Fixed Assets.....	26
Conduct a Fixed Asset Physical Count.....	26
Verify the Fixed Asset Register.....	27
Complete a Fixed Asset Roll Forward.....	27
Chapter 5 - Payables Year-End	30
Uncashed Checks.....	30
Unremitted Expense Reports	30
Delay the Supplier Invoice Cutoff	30
Record Within the Correct Period	31
Settle Disputed Invoices	31
Clean Up Prepaid Expenses.....	31
Match Payables Aging to General Ledger.....	32
The Form 1099-MISC	32
Treatment of Incorrect Filings	34
Form 1099 Administrative Issues	35

Chapter 6 – Payroll Year-End	39
Human Resources Inputs	39
Bonus Finalization	40
Commission Finalization	40
Update the Experience Rating	40
Update the Mileage Reimbursement Rate	40
Payroll-Related Tax Filings	40
Form W-2	40
Form 940	42
Form 945	45
Chapter 7 – Public Company Year-End	48
The Public Company Closing Process.....	48
The Form 10-K	49
Public Company Record Keeping.....	51
Additional Staffing	52
Chapter 8 – The Closing Checklist	54
Closing Checklist.....	54
Answers to Chapter Questions	60
Glossary	64
Index	66