GAAP Refresher Self-Study Webinar (11 Hours)

SA28923E
SA289

Self Study Webcast
Dec 20 - Dec 21

Overview:

This self-study webinar is perfect for the accountant who wants to maintain a sound working knowledge of common GAAP topics. It covers a variety of accounting and financial reporting issues, including:

- Revenue recognition
- Accounting for leases
- Impairments and discontinued operations
- Goodwill impairment
- Materiality
- The impact of COVID-19

Objective:

To provide accountants with a refresher of important GAAP topics. You'll explore many complex accounting pronouncements and rules using discussion questions, problems and real-life examples from financial statements and disclosures.
Detailed Learning Objectives [1]

Emphasis:

- Revenue recognition overview, recent interpretations, transition and adoption of Topic 606
  – Multiple deliverables
  – When sales are consummated and rights of return
  – Consignments and "bill and hold" transactions
  – Net vs. gross
  – Segmenting and combining contracts
- Accounting for leases—summary and adoption of the New Standard
  – Comparison of the old and new standards
  – Lease modifications, variable leases, timing and duration
- Lessee vs. lessor treatments
- Fixed assets: valuation, impairment, asset retirement obligations
- Discontinued operations
- Goodwill—the latest guidance on impairments, amortization, and nonpublic entities
- Materiality: uses and abuses
- Use of "more likely than not"
- The impact of COVID-19

• Identify the role of intent in regards to a GAAP violation due to materiality

• Identify the primary factors in the determination of materiality

• Identify the party responsible for making adjustments to correct material misstatements

• Identify the purpose of the FASB's proposed amendment to the ASC in regards to the disclosure section of each topic

- Recognize when the "more-likely-than-not" threshold is considered to be met
- Recognize the advantage of the use of the IAS34 standard vs. the higher threshold of FAS 5
- Recognize the threshold for expensing fixed assets
- Recognize fixed assets subject to, and not subject to, depreciation
- Recognize the negative consequences of capitalizing vs. expensing fixed asset costs
- Identify the cost basis of assets held for sale
- Identify at what point a long-lived asset should be considered held for sale
- Identify the issues addressed by FAS 143
- Identify the income statement consequences of the disposition of a retirement obligation
- Identify the applicability of asset retirement obligations to lease contracts
- Identify common long-lived asset impairment test triggers
- Identify the steps for impairment testing of long-lived assets
- Identify the status of disposals qualifying as discontinued operations under IFRS 5IAS 8B
- Recognize when it is appropriate to separately account for intangibles other than goodwill and goodwill
- Recognize market related intangibles
- Recognize acquisition scenarios that could result in the recognition of goodwill
- Recognize the unit of account for goodwill impairment testing purposes
- Identify specified characteristics of reporting units
- Identify the acceptable methodologies for assigning goodwill to reporting units
- Recognize the frequency with which goodwill should be tested for impairment
- Recognize the default goodwill amortization period for those entities electing the private company alternative for a simplified goodwill impairment test
- Identify the changes to accounting for goodwill impairments under IFRS 2017-04
- Recognize the impetus behind the introduction of the CECL model
- Identify the financial assets within the scope of the CECL model
- Identify the primary characteristics of the CECL model
- Recognize the appropriate considerations behind a CECL forecast
- Identify the presentation of financial liabilities under the FV option of ASC 825
- Identify those securities now measured at FV with changes in FV going through the income statement
- Recognize debt securities that are carried at amortized cost
- Identify the assumptions used in determining the fair value of nonfinancial assets

- Identify the characteristics of market participants in the context of fair value

- Recognize the characteristics of specified valuation approaches

- Identify the key requirements for issuers under the SEC's proposed climate-related disclosures

- Identify the issuers that would be subject to an assurance requirement for their Scope 1 and Scope 2 GHG emissions under the SEC's proposed climate-related disclosures

- Recognize the current perspectives on the SEC's authority to regulate the accounting for crypto assets

- Recognize the components of the FASB's current proposal for accounting for crypto assets

Bottom**Prerequisite:**
None.

Preparation:
No advance preparation required.

Level of Knowledge:
Overview.

NASBA & State Sponsor Information | Policies, Terms & Conditions

Source URL:
https://www.cpeonline.com/selfstudycourse/webcast/gaap-refresher-self-study-webinar-%2811-hours%29

Links:
[1] https://www.cpeonline.com/JavaScript:showObjectivesPopup();