Accounting for Restructuring & Asset Retirement Obligations Self-Study Webinar (11 Hours)

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Self Study Webcast
Dec 20 - Dec 21
Overview:
Financial accounting and reporting rules associated with the costs of exit and disposal activities (plant shutdowns, one-time involuntary termination benefits, contract terminations, etc.) can be confusing. In this specialized program, an expert will review:

- The new definition of discontinued operations and disclosure requirements
- New rules for Going-Concern disclosures
- ASC Topic 712: *Compensation—Nonretirement Postemployment Benefits*
- ASC Topic 420: *Exit or Disposal Cost Obligations Costs*
- Lease contract termination or modification per guidance in ASC Topic 842
- SEC rules related to restructuring charges and auditor issues
- Asset Retirement Obligations and Contingencies, including financial guarantees

Objective:
To update financial professionals on the accounting and disclosure rules associated with plant shutdowns, voluntary and involuntary employee terminations and contract terminations. In addition, this program will review current guidance for accounting for Asset Retirement Obligations and Contingencies.
Detailed Learning Objectives [1]

Emphasis:

- ASU 2014-08: *Property, Plant & Equipment (Topic 360)—Reporting Discontinued Operations & Disclosures of Disposals of Components of an Entity*
  – Classification of assets as held and used, held-for-sale, to be disposed of other than by sale
  – Asset impairment triggering events
- ASU 2021-03, *Goodwill and Other*
- ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity Topic 205 and Topic 360*
- ASU 2014-15: *Presentation of Financial Statements (Topic 205)—Disclosures of Uncertainties About an Entity's Going Concern Presumption*
- ASC Topic 712: *Compensation—Nonretirement Postemployment Benefits*
  – Scope
  – Recognition and Measurement
- ASC Topic 420: *Exit or Disposal Cost Obligations*
  – Scope
  – Market risk premiums
  – Communication date
  – Enhancement to ongoing plan?
  – Market risk premiums
  – ASC Topic 712 vs. ASC Topic 420
  – Recognition and measurement
  – Disclosures required by ASC Topic 420-10-50-1
  – SEC SAB 100

- Costs to Terminate a Lease Contract per ASC Topic 842 Leases
  – Scope
  – Accounting for lease modification
  – Covid-19 impact
  – ROU asset impairment
- ASC Topic 410-20: *Asset Retirement Obligations*
  – Environmental remediation liabilities
  – Differences between ARO and ERL
  – Accounting for AROs
- ASC Topic 450: *Contingencies*
  – Scope, materiality and measurement
  – SEC comment letters and audit considerations
  – Significant differences with IAS 37
- Financial Guarantees

• Identify the criteria for classification as held for sale under Topic 360

• Recognize the options for disclosure of cash flows from discontinued operations under SEC guidance

• Recognize the threshold requirement for the provision of footnote disclosure regarding going concern uncertainties

• Identify mandatory going concern disclosures

• Identify the circumstances under which on-going postemployment benefits are assumed to exist

• Recognize the methodology to be used to determine a nonretirement postemployment benefit under Topic 712

• Recognize specified GAAP terminology used in restructurings

• Identify activities typically treated as exit or restructuring activities

• Identify accounting treatment for a liability associated with an exit or disposal activity

• Recognize the circumstances under which a liability is recognized under FASB Concepts Statement No. 6

• Identify accounting treatment of a recognized exit or disposal cost liability after initial measurement

• Identify the circumstances under which a liability for one-time employee termination benefits is recognized

• Recognize the accounting treatment of the costs to terminate a contract other than a lease contract

• Recognize specified SEC guidance regarding the recognition and presentation of restructuring charges

• Recognize the circumstances under which a lease liability must be remeasured

• Identify the accounting implications of a lease modification that does not result in a separate new lease

• Recognize the appropriate determination of a lease term

• Recognize the potential impacts of COVID-19 on lease accounting

• Identify the frequency with which long-lived assets, including ROU assets, should be tested for impairment

• Identify typical ROU impairment testing trigger events

• Recognize the circumstances under which an asset retirement obligation is recognized

• Recognize the circumstances under which a loss contingency is recognized

- Identify the appropriate recognition of a loss contingency when only a loss contingency range is known

- Identify specified SEC guidance regarding contingency accrual under Topic 450

Bottom**Prerequisite:**
None.

Preparation:
No advance preparation required.

Level of Knowledge:
Intermediate.

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