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

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

Emphasis:

- Revenue recognition overview, recent interpretations, transition and adoption of the New Standard
  - Multiple deliverables
  - VSOE (Vendor Specific Objective Evidence) and TPE (Third Party Evidence)
  - When sales are consummated and rights of return
  - “Bill and hold” agreements and consignments
  - Net vs. gross
  - Segmenting and combining contracts
- Accounting for leases—summary and adoption of the New Standard
  - Operating and capital leases
  - Occupancy and leveraged leases
- Fixed assets: valuation, impairment, asset retirement obligations
- Discontinued operations
- Goodwill impairment testing—the latest guidance
- Materiality: uses and abuses
- Use of “more likely than not”
• Recognize when the "more-likely-than-not" threshold is considered met
• Recognize the advantages of the use of the MLTN standard versus the higher threshold of FAS 5
• Recognize the threshold for expensing fixed assets
• 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 an asset 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 ASU 2014-08
• 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 indications that an impairment for goodwill should be recognized
• 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 characteristics of the FASB's recent ASU addressing simplifying the accounting for goodwill impairments
• Identify the overall goals of the new revenue recognition standard
• Identify the effect of the revenue recognition standard on disclosures
• Identify the scope of the revenue recognition standard
• Identify the steps within the revenue recognition model
• Identify the factors indicating that a good or service performance obligation is distinct from other performance obligations within the context of a contract
• Identify the role of materiality in the separate identification of performance obligations
• Identify the basis for the allocation of the transaction price to separate performance obligations in a contract
• Recognize the factors indicating that an entity should combine two or more contracts and account for them as a single contract for revenue recognition purposes
• Recognize the threshold for utilization of the practical expedient allowing entities to disregard the time value of money where there is a significant financing component within a revenue contract
• Recognize the circumstances under which an entity can elect to expense the cost of obtaining a revenue contract
**Prerequisite:**
None.

**Preparation:**
No advance preparation required.

**Level of Knowledge:**
Overview.