

Learning Objectives

Section 1: GAAP Q & A – Balance Sheet

Review the materials from Section 1: GAAP Q&A- Balance Sheet.

Study the review questions and suggested solutions at the end of at the end of each section within Section I: GAAP Q&A- Balance Sheet.

Answer the Review Questions and compare your answers to the Suggested Solutions.

After reading the course material, you will be able to:

- Recall the accounting treatment for non-monetary exchanges
- Recognize the formula for measuring an impairment of real estate
- Identify the accounting for different types of investments such as securities, investments using the equity method, and partnerships
- Recognize some of the disclosures required for trade receivables
- Recognize how FIFO inventory is valued under the new inventory rules
- Recall certain inventoriable costs
- Recall the GAAP rules to account for an intangible asset with a finite useful life
- Identify the accounting for environmental contamination costs
- Identify examples of costs associated with exit activities

Section 1: GAAP Q & A – Revenue and Expenses

Review the materials from Section 1: GAAP Q&A- Revenue and Expenses.

Study the review questions and suggested solutions at the end of each section within Section I: GAAP Q&A- Revenue and Expenses.

Answer the Review Questions and compare your answers to the Suggested Solutions.

After reading the course material, you will be able to:

- Recognize how an entity should account for revenue when treated as an agent
- Identify options to avoid having to maintain two depreciation schedules
- Recall how to account for certain lease arrangements
- Recognize how to account for certain transactions on the statement of cash flows
- Identify examples of group concentrations
- Recognize some of the results from the new net operating loss rules in tax reform
- Identify the basic accounting for fresh-start reporting
- Identify how web development costs are accounted for during certain stages of development
- Recognize when an entity may elect the fair value option and identify some of the eligible items for which the option is available
- Recognize the basic rule for the liquidation basis of accounting

Section 2: Tax-Basis Q&A

Review the materials from Section 2: Tax-Basis Q&A.

Study the review questions and suggested solutions at the end of Section 2.

Answer the Review Questions and compare your answers to the Suggested Solutions.

After reading the course material, you will be able to:

- Recognize some of the M-1 differences that do not apply to tax-basis financial statements
- Recognize how to account for an accounting change in tax-basis financial statements
- Recall how to account for and present nontaxable and nondeductible items in tax-basis financial statements
- Identify the disclosure requirements for tax-basis financial statements
- Recognize the appropriate and inappropriate financial statement titles for tax-basis financial statements