

Learning Objectives

The course also has a discussion of accounting and financial reporting issues related to COVID-19.

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

- Identify some of the 12 recommended principles for the Comprehensive Business Reporting Model
- Recall the definition of free cash flow
- Recognize some of the key ratios used to analyze working capital
- Identify some of the symptoms of inefficiently managed working capital
- Identify some of the key differences in the clawback provisions found in Sarbanes-Oxley and Dodd-Frank
- Recognize one of the characteristics of a multi-employer pension plan
- Identify some of the key benefits and disadvantages of the principles-based system
- Recall one of the reasons why U.S. convergence with international standards has not occurred
- Identify a key change made to lease accounting by ASU 2016-02
- Recognize the general structure of the FASB Accounting Standards Codification (ASC)
- Recognize some of the differences between IFRS for SMEs and IFRS
- Recognize how to account for deferred income taxes under the Tax Cuts and Jobs Act
- Identify how to account for deferred tax assets and liabilities when converting from S to C corporation
- Recognize how to present deferred income taxes on the balance sheet under ASU 2015-17
- Identify some unusual transactions and how they are recorded on the statement of cash flows

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

- Recognize the types of arrangements that qualify a not-for-profit entity for ASU 2019-06's accounting alternative elections related to goodwill amortization and acquisitions
- Recognize the accounting alternative for certain related-party leases in ASU 2018-17
- Identify the impairment test for goodwill under ASU 2017-04