

Learning Objectives

- Recognize the concepts of using present values that help determine fair value.
- Identify the appropriate circumstances for using fair values in financial reporting.
- Recognize common valuation techniques used in determining the fair value of different assets and liabilities.
- Recognize how the fair value hierarchy prioritizes the inputs used to measure fair value.
- Identify the expanded disclosure requirements for fair value measurements.

Part I: Fair Value Accounting

- I. Overview of ASC 820
 - Scope and Practicability Exceptions
 - Fundamentals of Fair Value
- II. The Fair Value Framework
 - Determination of Unit of Account
 - Assessment of the Unit of Account
 - Identification of Markets for Basis of Valuation
 - Application of Valuation Techniques
- III. The Fair Value Hierarchy
 - The Fair Value Hierarchy Framework
 - Classifications within the Fair Value Hierarchy
- IV. Disclosure Requirements
 - Fair Value Hierarchy Classification

Part II: Fair Value Option

- I. Financial Assets and Financial Liabilities
 - Financial Statement Presentation and Disclosure