SECTION I TOPICS COVERED

- 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
- Recall inventoriable costs
- Recall the GAAP rules to account for an intangible asset with a finite useful life
- Identify the GAAP treatment for endorsement split dollar arrangements
- Identify the accounting for environmental contamination costs
- Identify examples of costs associated with exit activities
- Recognize the accounting and classification of shipping and handling costs
- Recognize the accounting for vendor sales incentive arrangements and cash rebates from a vendor
- Identify options to avoid having to maintain two depreciation schedules
- Recall how to account for certain lease arrangements including those involving subleases
- Recognize how to account for certain transactions on the statement of cash flows
- Identify examples of group concentrations
- 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 the eligible items for which the option is available

SECTION II TOPICS COVERED

- 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