

**SECTION 1: GAAP Q & A**

**I. BALANCE SHEET**

- Comparative Statements / Individual Statements
- Property and Equipment
- Cash and Investments
- Receivables
- Inventories
- Cash Value of Life Insurance
- Intangible Assets
- Current Liabilities
- Notes Payable
- Stockholders' Equity

**II. REVENUE AND EXPENSES**

- Income Statement Title
- Involuntary Conversions
- Reporting Revenue Gross Versus Net
- Accounting for Revenue from Prepaid Stored-Value Cards
- Depreciation and Amortization
- Cash Flows
- Concentrations
- Fiscal Years
- Personal Financial Statements
- Related Party Disclosures and Transactions
- Income and Other Taxes
- Dealing with Acts of God, Natural Disasters, and Terrorist Acts
- Accounting for Entities in Bankruptcy
- Accounting for Website Development Costs
- Fair Value Disclosures
- Subsequent Events Under GAAP
- Development Stage Entities and Start Up Disclosures
- Liquidation Basis of Accounting
- Using Pushdown Accounting

**SECTION 2: TAX-BASIS Q & A**

- Present Reporting and Disclosure Authority - Tax Basis
- Revised Definition of Tax-Basis Financial Statements
- When to Use and Not to Use Tax-Basis Financial Statements
- Deferred M-1s Are Eliminated with Tax Basis Financial Statements
- Nontaxable Revenue and Nondeductible Expenses - Permanent Differences
- Converting to Tax-Basis Financial Statements
- Cash Flows Statement - Tax-Basis Financial Statements
- Tax-Basis Financial Statement Titles
- Disclosure and Financial Statement Requirements - Tax Basis
- Agreements Not to Compete - Tax-Basis Financial Statements
- Using Tax Basis Based on a Method That Differs from Income Tax Return
- Tax-Basis Financial Statements - State Tax-Basis of Accounting
- Disregarded Entities and Tax-Basis Financial Statements
- Accounting for Tax Carryovers in Tax-Basis Financial Statements
- Tax - Change in Accounting Method - IRC 481(a)
- Presenting Insolvency in Tax-Basis Financial Statements
- Involuntary Conversions and Tax Basis