

CHAPTER 1 - CASH AND RECEIVABLES

LEARNING OBJECTIVES

- Recognize how to properly account for and classify assets.
- Indicate how cash and related items are reported.
- Recognize receivables and how to correctly factor and assign them.
- Identify correct disclosure requirements for receivables.

TOPICS COVERED

- Cash
- Receivables
- Notes Receivable
- Loans Receivable
- Impairment of Loans
- Lending to or Financing the Activities of Others

CHAPTER 2 - INVENTORY

LEARNING OBJECTIVES

- Recognize how to account for inventories including different costs, consigned goods, financing product arrangements and lower of cost or market.
- Recognize how to compute inventory balances using the LIFO method.
- Identify proper disclosure requirements for inventory.

TOPICS COVERED

- Inventory
- Purchase Contract Commitments
- Freight Terms
- Consigned Goods
- Financing Product Arrangements
- Lower of Cost-or-Market Value (LCM)
- Retail Method
- Retail Lower-of-Average-Cost-or-Market-Value (Conventional Retail) Method
- Retail LIFO
- Dollar-value LIFO
- Base Stock Method
- Costs Excluded from Inventory
- Standard Costing
- Relative Sales Value Method
- Stripping Costs
- Research and Development
- Terminated Contracts
- Discontinued Operations
- Taxes
- Disclosures
- Prepaid Expenses
- Long-Term Investments
- Fair Value Option for Long-Term Notes Receivable

CHAPTER 3 - FIXED ASSETS

LEARNING OBJECTIVES

- Recognize how to account for different fixed asset costs.
- Identify accounting procedures for fixed assets such as conversions, depletion and exchange/disposal of assets.
- Recognize disclosure requirements for fixed assets.

TOPICS COVERED

- Fixed Assets
- Self- Constructed Assets
- Donation of Fixed Assets
- Writing up Fixed Assets
- Land and Land Improvements
- Repairs
- Environmental
- Depreciation
- Accounting for the Impairment of Long-Lived Assets and Related Considerations
- Long-Term Assets to Be Retained and Used
- Capitalized Interest
- Nonmonetary Transactions
- Accounting for Barter Transactions Involving Barter Credits
- Involuntary Conversion
- Asset Retirement Obligations
- Present Value Method
- Disclosures

CHAPTER 4 - NATURAL RESOURCES AND INTANGIBLES

LEARNING OBJECTIVES

- Recognize the accounting procedures for depletion of natural resources.
- Identify the procedures for amortizing intangible assets.
- Recognize the disclosure requirements for intangibles.

TOPICS COVERED

- Natural Resources

- General Rules
- Simplifying the Impairment Test
- Private Company Accounting Alternative
- Fair Value of Financial Assets
- Fair Value Accounting
- Disclosures
- Leeway in Valuing Financial Assets
- Other Assets