

## **Learning Objectives**

- Recognize basic principles of reporting assets on the balance sheet
- Identify accounting procedures for cash and accounts receivable
- Recognize how to compute inventory balances
- Identify the reporting requirements of debt securities
- Recognize how to account for and report tangible assets
- Identify accounting procedures for amortizing intangible assets

### **Chapter 1: Financial Reporting Standards**

- Objectives of Financial Reporting
- Uses and Limitations of the Balance Sheet
- Characteristics of Assets
  - Present Right
  - Right to an Economic Benefit
- Recognition and Measurement
- IFRS Connection

### **Chapter 2: Current Assets**

- Cash and Cash Equivalents
- Receivables
- Trading Securities
- Inventory
- Prepaid Expenses

### **Chapter 3: Noncurrent Assets**

- Long-Term Investments
  - Held-to-Maturity
  - Available-for-Sale
- Property, Plant, and Equipment
- Intangible Assets
  - General Rules
  - Software Arrangements
  - Goodwill