

Learning Objectives

This course is divided into two sections. The purpose of Section I is to review unusual reporting and disclosure issues that develop in practice including questions such as how to disclose life insurance, leases, catastrophes, agreements not to compete, and investments. Section II deals with how to disclose and present tax-basis financial statements. Most of the course is presented in a Q & A format.

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
 - Other Liabilities
 - 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
 - Other Expense and Income Items
 - Cash Flows
 - Concentrations
 - Fiscal Years
 - Personal Financial Statements
 - Related Party Disclosures and Transactions
 - Miscellaneous Disclosures
 - 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
- Sample Tax-Basis Financial Statements, Reports and Disclosures