

# Review of Significant Accounting Topics (RSAT)

## Course Overview

This course addresses significant topics in accounting that require attention and analysis regardless of whether or not principles or requirements have recently changed. In addition to the topics described below, a poll is taken at the beginning of each session to determine the accounting topics that are most significant to attendees. Time is then allocated to the predetermined topics and the topics brought up by attendees, as appropriate.

In a few cases, FASB's Private Company Council (PCC) has developed approaches that simplify accounting for nonpublic companies. Additionally, for early adopters of the AICPA's Financial Reporting Framework for Small- and Medium-Sized Entities (FRF for SMEs), accounting for many areas has been significantly simplified. Attendees will be immersed in the key provisions of the following significant accounting topics: derivatives, hedging, and interest rate swaps; goodwill and impairment testing; and variable interest entities (VIEs).

Recently, FASB addressed issues related to going concern, such as management's responsibility for assessing their entity's ability to continue as a going concern, related disclosures, and when it is required to present financial statements under the liquidation basis of accounting. This course will also discuss going concern issues, the liquidation basis of accounting and other bases of accounting available to nonpublic entities.

## Objectives

- Identify the accounting for derivatives and hedging, particularly interest rate swaps, and the alternatives available as a result of the pronouncements of the PCC and under FRF for SMEs.
- Recall the requirements for impairment testing of goodwill, including the alternatives of applying a qualitative test, a simplified approach available to nonpublic entities, and the approach incorporated in FRF for SMEs.
- Identify when a business relationship results in a VIE that is required to be consolidated as well as alternatives under GAAP and under FRF for SMEs, particularly when consolidation is not desirable.
- Recognize going concern issues, the use of the liquidation basis of accounting, and evaluate alternative accounting frameworks.

## Major Topics

- Interest rate swaps
- Derivatives and hedging
- Goodwill and impairment testing
- VIEs
- Going concern and the liquidation basis of accounting
- Alternative financial reporting frameworks

**Field of Interest Code:** Accounting

**CPE Hours:** 8.00 | AA: 8.00

**Level:** Intermediate

**Designed for:**

Individuals who are responsible for the preparation of financial statements that are in accordance with GAAP; for nonpublic entities affected by pronouncements of the PCC and for small- and medium-sized entities; and who are affected by any of the included topics.

**Author:** Dauberman Enterprises Inc.

**Instructor:** Mark Edward Dauberman CPA