

The Essential U.S. GAAP Update (2020)

AGENDA

CPAs must stay abreast of current developments and in the past year, there have been many! This year's update, which can be delivered as a 1- or 2-day course, is interactive and application-based, focusing on the various recent pronouncements and hot topics impacting the accounting and reporting for companies of all industries. Our passion for making accounting understandable and our extensive industry knowledge combine to create a unique, effective learning experience. Instead of just going through the motions, our participants get engaged.

INTRODUCTION AND REFRESHER QUESTIONS

- Discussion of current accounting and presentation developments, including recent impacts of COVID-19 on financial reporting

IMPLEMENTATION CHECK-UP

- The FASB recently deferred some new accounting standards for certain entities, while already mandating its adoption for SEC-filers. This section looks at lessons learned from the implementation and ongoing application issues of:
 - ASC 842 *Leases*
 - ASU 2017-12 *Targeted Improvements to Accounting for Hedging Activities*

ASU'S EFFECTIVE IN 2020

Private companies

- ASU 2018-17 *Improvements to Nonemployee Share-Based Payment Accounting*
- ASU 2017-08 *Premium Amortization on Purchased Callable Debt Securities*
- ASU 2019-06 *Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities*
- Other ASU's effective in 2020 for private companies

Public companies

- ASC 326 *Credit Losses*
- ASU 2017-04 *Simplifying the Test for Goodwill Impairment*
- ASU 2018-15 *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*
- ASU 2018-13 *Changes to the Disclosure Requirements for Fair Value Measurement*
- Other ASU's effective in 2020 for public companies

"Very efficient way to learn about all the upcoming ASUs. Great content and good examples to understand the changes."

HOT TOPIC: REFERENCE RATE REFORM

- LIBOR is going away... Why?... What does it mean?... What do you need to be thinking about?
- ASU 2020-04 *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*

ASU'S EFFECTIVE IN 2021 AND BEYOND

- Although most of its large projects will have been implemented by 2021, the FASB continues to update and improve its financial reporting principles. This section keeps you up to date on these future amendments.

REGULATORY FINANCIAL REPORTING UPDATE

- Key themes from the 2019 AICPA National Conference
- Frequent areas of comments and current accounting practice issues
- Recently issued regulations and other guidance

