

# ACCT-2550: CPA REVIEW - FINANCIAL ACCOUNTING AND REPORTING (FAR)

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## Cuyahoga Community College

### Viewing: ACCT-2550 : CPA Review - Financial Accounting and Reporting (FAR)

**Board of Trustees:**

May 2024

**Academic Term:**

Fall 2024

**Subject Code**

ACCT - Accounting

**Course Number:**

2550

**Title:**

CPA Review - Financial Accounting and Reporting (FAR)

**Catalog Description:**

This course is targeted for students preparing to take the Financial Accounting and Reporting section of the Uniform CPA Examination. Course topics provide a detail review of the content areas for the Financial Accounting and Reporting section of the CPA exam.

**Credit Hour(s):**

2

**Lecture Hour(s):**

2

## Requisites

**Prerequisite and Corequisite**

Students enrolling in this class need to have completed a prior degree and coursework or have experience in intermediate accounting.

## Outcomes

**Course Outcome(s):**

Perform a complete detail review of the content to be tested on the Financial Accounting and Reporting section of the uniform CPA examination.

**Essential Learning Outcome Mapping:**

Critical/Creative Thinking: Analyze, evaluate, and synthesize information in order to consider problems/ideas and transform them in innovative or imaginative ways.

**Objective(s):**

1. Discuss the content areas for the Financial Accounting and Reporting section of the Uniform CPA Examination.
  2. Explain the conceptual framework, standard-setting, and financial reporting content of the CPA exam including review of sample questions and solutions.
  3. Explain select financial statement accounts content of the CPA exam including review of sample questions and solutions.
  4. Explain select transaction content of the CPA exam including review of sample questions and solutions.
  5. Explain the state and local governments content of the CPA exam including review of sample questions and solutions.
  6. Complete a sample exam for the Financial Accounting and Reporting section of the Uniform CPA Examination.
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**Methods of Evaluation:**

1. Chapter assignments reinforcing chapter content and assessing student understanding
2. Quizzes assessing student understanding of financial accounting and reporting content.
3. Final exam - sample exam for the Financial Accounting and Reporting section of the Uniform CPA Examination.

**Course Content Outline:**

1. **Area I: Conceptual Framework, Standard-Setting, and Financial Reporting**
  - a. Financial Accounting Standards Board (FASB) Conceptual framework and standard setting process.
  - b. General purpose financial statements: for-profit business entities, not-for profit business entities, and employee benefit plans
  - c. Public company reporting topics, SEC reporting requirements, and earnings per share and segmented reporting
  - d. Financial statements prepared under special purpose frameworks
2. **Area II: Select Financial Statement Accounts**
  - a. Financial Accounting and reporting requirements applicable to select financial statement accounts.
    - i. Cash and cash equivalents
    - ii. Trade receivables
    - iii. Inventory
    - iv. Property, plant, and equipment
    - v. Investments
    - vi. Intangible assets
    - vii. Payables and accrued liabilities
    - viii. Long-term debt
    - ix. Revenue recognition
    - x. Compensation benefits
    - xi. Income taxes
3. **Area III – Select Transactions**
4. Financial Accounting and reporting requirements for select transactions under FASB and International Accounting Standards Board (IASB) standards
  - a. Accounting changes and error corrections
  - b. Business combinations
  - c. Contingencies and commitments
  - d. Derivatives and hedge accounting
  - e. Foreign currency transaction and translation
  - f. Leases
  - g. Research and development costs
  - h. Software costs
  - i. Subsequent events
  - j. Fair value measurements
5. **Area IV – State and Local Governments**
  - a. Governmental Accounting Standards Board (GASB) conceptual framework and the financial accounting and reporting requirements for state and local governments.
  - b. Format and content of the financial section of the comprehensive annual financial report (CAFR)
  - c. Deriving government-wide financial statements and reconciliation requirements
  - d. Typical items and specific types of transactions and events: measurement, valuation, calculation, and presentation in governmental entity financial statements

**Resources**

Gleim, Irving N., and Michael Kustanovich. . *CPA Review: Business Environment and Concepts*. 2020 Edition. Gleim Publications Inc., 2019.

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Reck, Jacqueline L., Suzanne Lowensohn, and Daniel G. Neely. *Accounting for Governmental & Nonprofit Entities*. 18th Edition. McGraw-Hill Education, 2019.

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Bain, Craig, Meghann Cefaratti, Donald R. Deis Jr., and Pam Smith. *Wiley CPAexcel Exam Review Study Guide: Business Environment and Concepts*. July 2020. John Wiley & Sons, Inc., 2020.

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Spiceland, J. David, Mark W. Nelson, and Wayne B. Thomas. *Intermediate Accounting*. 10th Edition. McGraw-Hill Education, 2020.

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Financial Accounting Standards Board (FASB). *Accounting Standards Codification*. 2020. <https://asc.fasb.org/home>

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