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Accounting Changes and Error Corrections

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Course Description

A company's financial statements sometimes report significantly different results from year to year. This may be due to changes in economic circumstances, but it may also be due to changes in accounting methods or corrections of errors in recording past transactions. Changing the accounting method used can have dramatic impact on a company's financial statements. This course covers the accounting, reporting, and disclosures associated with changes in accounting principles (method), estimates, and reporting entities as stipulated in ASC 250-10-05, *Accounting Changes and Error Corrections: Overall* (FAS-154, *Accounting Changes and Error Corrections—A Replacement of APB Opinion No. 20 and FASB Statement No. 3*).

Field of Study	Accounting
Level of Knowledge	Basic to Intermediate
Prerequisite	Basic Accounting
Advanced Preparation	None

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