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Balance Sheet: Reporting Assets

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Course Description

This course discusses generally accepted accounting principles (GAAP) for reporting assets on the balance sheet. It includes a discussion of accounts and loans receivable, inventory, prepaid expenses, fixed assets, capitalized interest, exchange of assets, impairment of assets, involuntary conversion, intangibles, and transfer of financial assets. Promulgated GAAP for current assets is provided in ASC 210-10-45-1 through 45-3, *Balance Sheet: Overall*. Current assets have a life of one year or the normal operating cycle of the business, whichever is greater. The accounting policies and any restrictions on current assets must be disclosed.

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

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