

GAAP Guidebook

2016 Edition

Steven M. Bragg

Table of Contents

Chapter 1 – Introduction	1
Learning Objectives	1
Introduction.....	1
What is GAAP?.....	1
How this Book is Organized	3
How to Use this Book.....	3
Accounting Principles.....	4
Summary	5
Review Questions.....	6
Review Answers	7
Chapter 2 – Presentation of Financial Statements.....	9
Learning Objectives	9
Introduction.....	9
Related Chapters.....	9
Overview of the Presentation of Financial Statements	9
Presentation Disclosures	9
Liquidation Basis of Accounting.....	10
Liquidation Basis Disclosures.....	11
Going Concern Disclosures.....	11
Discontinued Operations.....	12
Discontinued Operations Disclosures	13
Summary	14
Review Questions.....	15
Review Answers	16
Chapter 3 – Balance Sheet.....	17
Learning Objectives	17
Introduction.....	17
Overview of the Balance Sheet	17
The Common Size Balance Sheet	20
The Comparative Balance Sheet.....	21
How to Construct the Balance Sheet.....	22
Offsetting.....	23
Treatment of Negative Cash	23
Balance Sheet Disclosures	24
Summary.....	25
Review Questions.....	26
Review Answers	27
Chapter 4 – Comprehensive Income.....	29
Learning Objectives	29
Introduction.....	29
Related Chapters.....	29
Overview of Comprehensive Income.....	29
Comprehensive Income Disclosures	30
Summary.....	33
Review Questions.....	34
Review Answers	35
Chapter 5 – Income Statement.....	37
Learning Objectives	37
Introduction.....	37
Related Chapters.....	37

Table of Contents

Overview of the Income Statement.....	37
The Single-Step Income Statement.....	39
The Multi-Step Income Statement.....	40
The Condensed Income Statement.....	40
The Contribution Margin Income Statement.....	41
The Multi-Period Income Statement.....	41
How to Construct the Income Statement.....	42
Income Statement Disclosures.....	44
Summary.....	45
Review Questions.....	46
Review Answers.....	47
Chapter 6 – Statement of Cash Flows.....	49
Learning Objectives.....	49
Introduction.....	49
Overview of the Statement of Cash Flows.....	49
The Direct Method.....	50
The Indirect Method.....	52
How to Prepare the Statement of Cash Flows.....	53
Disclosures for the Statement of Cash Flows.....	54
Summary.....	55
Review Questions.....	56
Review Answers.....	57
Chapter 7 – Notes to Financial Statements.....	59
Learning Objectives.....	59
Introduction.....	59
Overview of Notes to Financial Statements.....	59
Summary.....	61
Review Questions.....	62
Review Answers.....	63
Chapter 8 – Accounting Changes and Error Corrections.....	65
Learning Objectives.....	65
Introduction.....	65
Related Chapters.....	65
Changes in Accounting Principle.....	65
Changes in Accounting Estimate.....	66
Changes in Reporting Entity.....	66
Correction of an Error in Previously Issued Financial Statements.....	66
Corrections Related to Prior Interim Periods.....	67
The Materiality of an Error.....	67
Accounting Changes and Error Corrections Disclosures.....	67
Change in Accounting Principle.....	67
Change in Accounting Estimate.....	68
Change in Reporting Entity.....	68
Error Corrections.....	68
Historical Summaries.....	68
Summary.....	70
Review Questions.....	71
Review Answers.....	72
Chapter 9 – Changing Prices.....	73
Learning Objectives.....	73
Introduction.....	73
Overview of Changing Prices.....	73
Inventory and Fixed Assets.....	73

Table of Contents

Specialized Assets.....	74
Recoverable Amounts.....	74
Income from Continuing Operations.....	74
Restatement of Current Cost Information.....	74
Translation Adjustments.....	75
Purchasing Power Gains and Losses.....	75
Restatement Steps.....	75
Changing Prices Disclosures.....	76
Five-Year Summary.....	76
Other Current Year Disclosures.....	77
Other Disclosures for Mineral Resources Assets.....	77
Summary.....	77
Review Questions.....	79
Review Answers.....	80
Chapter 10 – Earnings per Share.....	81
Learning Objectives.....	81
Introduction.....	81
Basic Earnings per Share.....	81
Diluted Earnings per Share.....	82
Treasury Stock and Reverse Treasury Stock Methods.....	85
Reverse Treasury Stock Method.....	86
Disclosure of Earnings per Share.....	87
Summary.....	88
Review Questions.....	89
Review Answers.....	90
Chapter 11 – Interim Reporting.....	91
Learning Objectives.....	91
Introduction.....	91
Related Chapters.....	91
Overview of Interim Reporting.....	91
General Interim Reporting Rule.....	91
Variations from the Interim Reporting Rule.....	92
Changes in Accounting Principle in Interim Periods.....	93
Changes in Accounting Estimate in Interim Periods.....	93
Error Correction in Interim Periods.....	94
Adjustments to Prior Interim Periods.....	94
The Integral View.....	94
The Discrete View.....	95
Comparison of the Integral and Discrete Views.....	96
Disclosures for Interim Reporting.....	96
Summary.....	97
Review Questions.....	98
Review Answers.....	99
Chapter 12 – Risks and Uncertainties.....	101
Learning Objectives.....	101
Introduction.....	101
Related Chapter.....	101
Overview of Risks and Uncertainties.....	101
Risks and Uncertainties Disclosures.....	102
Summary.....	103
Review Questions.....	104
Review Answers.....	105

Table of Contents

Chapter 13 – Segment Reporting	107
Learning Objectives	107
Introduction.....	107
Overview of Segment Reporting.....	107
Segment Disclosure.....	109
Segment Disclosure.....	109
Products, Services, and Customer Disclosure	111
Geographic Area Disclosure	112
Summary	112
Review Questions.....	113
Review Answers	114
Chapter 14 – Receivables	115
Learning Objectives	115
Introduction.....	115
Related Chapter.....	115
Notes Receivable.....	115
Acquisition, Development, and Construction Arrangements.....	116
Nonrefundable Fees and Other Costs	118
Loans and Debt Securities Acquired with Deteriorated Credit Quality	120
Troubled Debt Restructurings by Creditors.....	121
Classification of Government-Guaranteed Loans	122
Receivables Presentation	122
Receivables Disclosures	123
Summary.....	127
Review Questions.....	128
Review Answers	129
Chapter 15 – Investments – Debt and Equity Securities	131
Learning Objectives	131
Introduction.....	131
Related Chapters.....	131
Overview of Investments – Debt and Equity Securities	131
Accounting for Investments.....	131
Impairment of Investments.....	132
Restricted Stock.....	133
Dividend and Interest Income.....	134
Investment Disclosures.....	134
Summary.....	135
Review Questions.....	136
Review Answers	137
Chapter 16 – Investments – Equity Method and Joint Ventures	139
Learning Objectives	139
Introduction.....	139
The Equity Method.....	139
Partnerships, Joint Ventures, and Limited Liability Entities	141
Investment Disclosures	141
Summary.....	142
Review Questions.....	143
Review Answers	144
Chapter 17 – Inventory	145
Learning Objectives	145
Introduction.....	145
Overview of Inventory	145
The Periodic Inventory System.....	147

Table of Contents

The Perpetual Inventory System	147
Inventory Costing	148
The First In, First Out Method	148
The Last In, First Out Method	149
The Weighted Average Method	151
Standard Costing	152
The Retail Inventory Method	153
The Gross Profit Method	154
Overhead Allocation	154
The Lower of Cost or Market Rule	157
Work in Process Accounting	158
Accounting for Obsolete Inventory	159
Consignment Accounting	160
Goods in Transit	161
Inventory Disclosures	161
Summary	162
Review Questions	163
Review Answers	164
Chapter 18 – Other Assets and Deferred Costs	165
Learning Objectives	165
Introduction	165
Related Chapters	165
Overview of Other Assets and Deferred Costs	165
Prepaid Expenses	165
Preproduction Costs for Long-Term Supply Arrangements	165
Capitalized Advertising Costs	166
Insurance Contracts that Do Not Transfer Insurance Risk	167
Other Assets and Deferred Costs Disclosures	168
Preproduction Costs for Long-Term Supply Arrangements	168
Capitalized Advertising Costs	168
Insurance Contracts that Do Not Transfer Insurance Risk	169
Summary	169
Review Questions	170
Review Answers	171
Chapter 19 – Intangibles – Goodwill and Other	173
Learning Objectives	173
Introduction	173
Related Chapters	173
Goodwill	173
Goodwill Amortization	177
General Intangibles Other than Goodwill	178
Internal-Use Software	179
Website Development Costs	181
Intangibles Disclosures	181
Summary	184
Review Questions	185
Review Answers	186
Chapter 20 – Property, Plant, and Equipment	187
Learning Objectives	187
Introduction	187
Related Chapters	187
Overview of Fixed Assets	187
Initial Fixed Asset Recognition	189
Fixed Assets Acquired through a Business Combination	189

Table of Contents

Nonmonetary Exchanges.....	189
Depreciation and Amortization	192
Straight-Line Method.....	193
Sum-of-the-Years' Digits Method	194
Double-Declining Balance Method	194
Depletion Method.....	196
Units of Production Method.....	197
Land Depreciation.....	197
Land Improvement Depreciation	198
Depreciation Accounting Entries	198
Fixed Asset Impairment	200
Fixed Asset Disposal	201
Assets Held for Sale	201
Abandoned Assets.....	205
Idle Assets.....	205
Fixed Asset Disposal Accounting	205
Fixed Asset Disclosures.....	206
General Fixed Asset Disclosures	206
Change in Estimate Disclosures.....	207
Intangible Asset Impairment Disclosures.....	207
Intangible Asset Disclosures	208
Not-for-Profit Fixed Asset Accounting.....	209
Initial Recognition of Fixed Assets.....	209
Restrictions on Contributed Assets.....	210
Valuation of Contributed Assets	210
Valuation of Contributed Services	211
Valuation of Art, Historical Treasures, and Similar Items.....	211
Depreciation of Fixed Assets.....	212
Summary	212
Review Questions	213
Review Answers	214
Chapter 21 – Liabilities.....	215
Learning Objectives	215
Introduction.....	215
Related Chapters.....	215
Extinguishments of Liabilities	215
Joint and Several Liability Arrangements.....	215
Insurance-Related Assessments.....	216
Liabilities Disclosures.....	217
Summary	218
Review Questions	219
Review Answers	220
Chapter 22 – Asset Retirement and Environmental Obligations.....	221
Learning Objectives	221
Introduction.....	221
Overview of Asset Retirement Obligations.....	221
The Initial Measurement of an Asset Retirement Obligation.....	222
Subsequent Measurement of an Asset Retirement Obligation	223
Settlement of an Asset Retirement Obligation	223
Overview of Environmental Obligations.....	225
Measurement of Environmental Obligations	226
Recoveries Related to Environmental Obligations	227
Asset Retirement and Environmental Obligations Disclosures	227
Asset Retirement Obligations.....	227
Environmental Obligations	228

Table of Contents

Summary	229
Review Questions	230
Review Answers	231
Chapter 23 – Exit or Disposal Cost Obligations	233
Learning Objectives	233
Introduction.....	233
Overview of Exit or Disposal Cost Obligations	233
Exit or Disposal Cost Obligation Disclosures	235
Summary	235
Review Questions.....	236
Review Answers	237
Chapter 24 – Commitments.....	239
Learning Objectives	239
Introduction.....	239
Overview of Commitments	239
Summary	240
Review Questions.....	241
Review Answers	242
Chapter 25 – Contingencies.....	243
Learning Objectives	243
Introduction.....	243
Loss Contingencies	243
Gain Contingencies	244
Contingency Disclosures.....	244
Summary	244
Review Questions.....	245
Review Answers	246
Chapter 26 – Guarantees.....	247
Learning Objectives	247
Introduction.....	247
Overview of Guarantees	247
Guarantee Disclosures	248
Summary.....	249
Review Questions.....	250
Review Answers	251
Chapter 27 – Debt.....	253
Learning Objectives	253
Introduction.....	253
Related Chapter.....	253
General Debt Topics	253
Sales of Future Revenues.....	253
Increasing Rate Debt	253
Debt with Conversion and Other Options	254
Debt Instruments with Detachable Warrants.....	254
Convertible Securities	254
Beneficial Conversion Features.....	255
Interest Forfeiture	257
Induced Conversions	257
Conversion by Exercise of Call Option	257
Convertible Instruments Issued to Nonemployees as Payment.....	258
Contingent Conversion Option	258
Own-Share Lending Arrangements	258

Table of Contents

Participating Mortgage Loans.....	258
Product Financing Arrangements.....	259
Debt Modifications and Extinguishments.....	260
Troubled Debt Restructurings by Debtors.....	262
Debt Presentation.....	263
Callable Debt.....	263
Classification of Debt that Includes Covenants.....	263
Due on Demand Loans.....	263
Increasing-Rate Debt.....	263
Revolving Debt Agreements.....	263
Short-Term Obligations to be Refinanced.....	263
Subjective Acceleration Clauses.....	264
Own-Share Lending Arrangements.....	264
Participating Mortgage Loans.....	264
Troubled Debt Restructurings by Debtors.....	264
Debt Disclosures.....	264
Long-Term Obligations.....	264
Short-Term Obligations to be Refinanced.....	265
Own-Share Lending Arrangements.....	265
Participating Mortgage Loans.....	266
Other Debt Disclosures.....	266
Troubled Debt Restructurings by Debtors.....	266
Summary.....	266
Review Questions.....	267
Review Answers.....	268
Chapter 28 – Equity.....	269
Learning Objectives.....	269
Introduction.....	269
Related Chapters.....	269
Overview of Equity.....	269
The Sale of Stock.....	269
Dividend Payments.....	270
Stock Dividends and Stock Splits.....	270
Stock Dividend.....	271
Stock Split.....	271
Treasury Stock.....	271
Purchase of Treasury Stock.....	272
Resale of Treasury Stock.....	272
Cost Method.....	272
Constructive Retirement Method.....	273
Equity-Based Payments to Non-Employees.....	273
Initial Recognition.....	273
Spinoffs and Reverse Spinoffs.....	275
Equity Disclosures.....	276
Rights and Privileges.....	276
Preferred Stock.....	276
Contingently Convertible Securities.....	276
Redeemable Securities.....	277
Treasury Stock.....	277
Changes in Shareholders' Equity.....	277
Equity-Based Payments to Non-Employees.....	277
Spinoffs and Reverse Spinoffs.....	277
Summary.....	277
Review Questions.....	279
Review Answers.....	280

Table of Contents

Chapter 29 – Revenue Recognition	281
Learning Objectives	281
Introduction.....	281
The Nature of a Customer.....	281
Steps in Revenue Recognition	281
Step One: Link Contract to Customer.....	282
Step Two: Note Performance Obligations.....	284
Step Three: Determine Prices	285
Variable Consideration.....	286
Possibility of Reversal	287
Time Value of Money	288
Noncash Consideration.....	290
Payments to Customers.....	290
Refund Liabilities	291
Step Four: Allocate Prices to Obligations	291
Allocation of Price Discounts.....	292
Allocation of Variable Consideration.....	293
Subsequent Price Changes.....	294
Step Five: Recognize Revenue.....	294
Measurement of Progress Completion	296
Output Methods	296
Input Methods.....	297
Change in Estimate	297
Progress Measurement.....	298
Right of Return	298
Consistency.....	299
Contract Modifications	299
Treatment as Separate Contract	299
Treatment as Continuing Contract.....	299
Entitlement to Payment.....	301
Bill-and-Hold Arrangements	302
Consideration Received from a Supplier	302
Customer Acceptance.....	304
Customer Options for Additional Purchases	304
Licensing	306
Nonrefundable Upfront Fees.....	307
Principal versus Agent	308
Repurchase Agreements	309
Unexercised Rights of Customers	310
Warranties.....	311
Contract-Related Costs.....	312
Costs to Obtain a Contract.....	312
Costs to Fulfill a Contract.....	312
Amortization of Costs.....	313
Impairment of Costs.....	313
Exclusions	314
Revenue Disclosures	314
Summary.....	317
Review Questions.....	318
Review Answers	319
Chapter 30 – Compensation – General	321
Learning Objectives	321
Introduction.....	321
Related Chapters.....	321
Overview of Compensation.....	321
Compensated Absences.....	321

Table of Contents

Deferred Compensation Arrangements	322
Lump-Sum Payments under Union Contracts	323
Compensation Disclosures	323
Summary	323
Review Questions	324
Review Answers	325
Chapter 31 – Compensation – Retirement Benefits	327
Learning Objectives	327
Introduction	327
Related Chapters	327
Overview of Retirement Benefits	327
Defined Benefit Plans	327
Expense Attribution for Delayed Vesting	330
Discount Rates	330
Settlements and Curtailments	331
Termination Benefits	332
Combined Pension Plans	332
Defined Contribution Plans	332
Presentation of Retirement Benefit Information	332
Retirement Benefit Disclosures	333
Defined Benefit Plan Disclosures for Public Companies	333
Defined Benefit Plan Disclosures for Private Companies	336
Disclosures for Defined Benefit Plans in Interim Periods	336
Disclosures for Defined Contribution Plans	337
Summary	337
Review Questions	338
Review Answers	339
Chapter 32 – Compensation – Stock Compensation	341
Learning Objectives	341
Introduction	341
Related Chapters	341
Overview of Stock Compensation	341
The Volatility Concept	344
Fair Value Calculation Alternatives	345
Awards Classified as Equity	346
Award Measurement Problems	347
Contingent Features	347
Award Modifications	347
Income Tax Effects	348
Awards Classified as Liabilities	348
Employee Share Purchase Plans	349
Stock-Based Compensation Disclosures	349
Summary	351
Review Questions	352
Review Answers	353
Chapter 33 – Other Expenses	355
Learning Objectives	355
Introduction	355
Related Chapter	355
Startup Costs	355
Insurance Costs	355
Retroactive Contracts	355
Claims-Made Contracts	356
Multiple-Year Retrospectively Rated Contracts	357

Table of Contents

Contributions Made.....	358
Real and Personal Property Taxes.....	358
Advertising Costs.....	358
Electronic Equipment Waste Obligations.....	359
Business and Technology Reengineering	359
Other Expenses Disclosures.....	359
Insurance Cost Disclosures.....	359
Real and Personal Property Tax Disclosures	359
Advertising Cost Disclosures.....	359
Summary.....	360
Review Questions.....	361
Review Answers	362
Chapter 34 – Research and Development.....	363
Learning Objectives	363
Introduction.....	363
Related Chapters.....	363
Overview of Research and Development	363
Research and Development Disclosures.....	364
Summary.....	365
Review Questions.....	366
Review Answers	367
Chapter 35 – Income Taxes.....	369
Learning Objectives	369
Introduction.....	369
Related Chapters.....	369
Overview of Income Taxes.....	369
Accounting for Income Taxes.....	371
Tax Positions.....	371
Deferred Tax Expense	372
Applicable Tax Rate.....	372
Interest and Penalties	373
Intraperiod Tax Allocation	373
Taxes Related to Undistributed Earnings	374
Interim Reporting	374
Income Taxes Presentation.....	376
Income Taxes Disclosure.....	376
Balance Sheet.....	377
Income Statement.....	377
Other	378
Summary.....	379
Review Questions.....	380
Review Answers	381
Chapter 36 – Business Combinations	383
Learning Objectives	383
Introduction.....	383
Related Chapters.....	383
Overview of Business Combinations	383
Identifiable Assets and Liabilities, and Noncontrolling Interests	385
Goodwill or Gain from Bargain Purchase.....	386
Goodwill Calculation	387
Bargain Purchase	387
Reverse Acquisitions	388
Related Issues.....	389
Acquisition of Assets.....	389

Table of Contents

Transactions between Entities under Control of Same Parent	390
Pushdown Accounting	390
Income Taxes	391
Business Combination Disclosures	391
General Disclosures.....	391
Identifiable Assets and Liabilities, and any Noncontrolling Interest.....	393
Goodwill or Gain from Bargain Purchase.....	393
Reverse Acquisitions	394
Transactions between Entities under Control of Same Parent	394
Income Taxes.....	395
Summary.....	395
Review Questions.....	396
Review Answers	397
Chapter 37 – Financial Statement Consolidation.....	399
Learning Objectives	399
Introduction.....	399
Related Chapter.....	399
The Fair Value Concept.....	399
Overview of Consolidations.....	399
Recognition of a Consolidation.....	400
Consolidation Examples.....	402
Recognition of Noncontrolling Interest.....	402
Sale of Shares by Subsidiary	403
Share of Accumulated Other Comprehensive Income	403
Full Consolidation Example.....	404
Consolidation of Variable Interest Entities	405
Initial Consolidation.....	406
Subsequent Consolidation	406
Consolidation of Leasing Entities by Private Companies	406
Consolidation of Contractually-Controlled Entities	407
Control of Partnerships	408
Termination of a Consolidation.....	408
Consolidation Presentation	409
Consolidation Disclosures.....	411
Summary.....	412
Review Questions.....	413
Review Answers	414
Chapter 38 – Fair Value Measurement.....	415
Learning Objectives	415
Introduction.....	415
The Fair Value Concept.....	415
Fair Value Differences from Actual Prices Paid	416
Fair Value Measurement Approaches	416
The Net Asset Value Variation	418
Fair Value Measurements for Liabilities.....	418
Use of Multiple Measurements.....	419
Fair Value Disclosures	419
Summary.....	421
Review Questions.....	422
Review Answers	423
Chapter 39 – Financial Instruments.....	425
Learning Objectives	425
Introduction.....	425
Related Chapters.....	425

Table of Contents

Off-Balance Sheet Credit Risk	425
Fair Value Option	425
Registration Payment Arrangements	426
Financial Instruments Disclosures	427
Fair Value of Financial Instruments	427
Concentrations of Credit Risk of Financial Instruments	428
Market Risk of Financial Instruments	428
Fair Value Option	428
Registration Payment Arrangements	429
Summary	430
Review Questions	431
Review Answers	432
Chapter 40 – Foreign Currency Matters	433
Learning Objectives	433
Introduction	433
Related Chapters	433
Foreign Currency Transactions	433
Financial Statement Translation	434
Determination of Functional Currency	434
Translation of Financial Statements	435
Use of Average Exchange Rates	437
Hyperinflationary Effects	437
Derecognition of a Foreign Entity Investment	438
Foreign Currency Disclosures	438
Summary	438
Review Questions	439
Review Answers	440
Chapter 41 – Interest	441
Learning Objectives	441
Introduction	441
Overview of Capitalized Interest	441
Assets for Which You Must Capitalize Interest	442
Assets for Which You Do Not Capitalize Interest	442
The Interest Capitalization Period	442
The Capitalization Rate	444
Calculating Interest Capitalization	444
Overview of Imputed Interest	446
Interest Disclosures	448
Capitalized Interest Disclosures	448
Imputed Interest Disclosures	448
Summary	448
Review Questions	450
Review Answers	451
Chapter 42 – Leases	453
Learning Objectives	453
Introduction	453
Related Chapter	453
Overview of Leases	453
Capital Lease Criteria	453
Lease Classification by Lessor	455
Lease Reassessment	456
Accounting for Leasehold Improvements	456
Special Lease Terms	456
Operating Leases	457

Table of Contents

Operating Lease Treatment by Lessee.....	457
Operating Lease Treatment by Lessor	457
Capital Leases.....	458
Capital Lease Treatment by Lessee	458
Capital Lease Treatment of Sublease by Lessee.....	458
Capital Lease Treatment by Lessor (Sales-Type Lease).....	459
Capital Lease Treatment by Lessor (Direct Financing Lease).....	459
Capital Lease Treatment by Lessor (Leveraged Lease).....	461
Capital Lease Treatment by Lessor (Broadly Applicable).....	461
Sale-Leaseback Transactions.....	462
Sale-Leaseback Treatment by Lessee	462
Sale-Leaseback Treatment by Lessor.....	463
Lease Disclosures	463
Lessee Disclosures.....	463
Lessor Disclosures	465
Summary.....	466
Review Questions.....	467
Review Answers	468
Chapter 43 – Nonmonetary Transactions.....	469
Learning Objectives	469
Introduction.....	469
Related Chapter.....	469
Overview of Nonmonetary Transactions.....	469
Purchases and Sales of Inventory with the Same Counterparty.....	470
Barter Transactions	471
Exchanges Involving Monetary Consideration	472
Exchanges of a Nonfinancial Asset for a Noncontrolling Ownership Interest.....	474
Nonmonetary Transaction Disclosures	474
Summary.....	474
Review Questions.....	475
Review Answers	476
Chapter 44 – Related Party Disclosures	477
Learning Objectives	477
Introduction.....	477
Overview of Related Parties.....	477
Related Party Disclosures.....	477
Summary.....	478
Review Questions.....	479
Review Answers	480
Chapter 45 – Subsequent Events.....	481
Learning Objectives	481
Introduction.....	481
Overview of Subsequent Events	481
Subsequent Event Disclosures.....	482
Summary.....	482
Review Questions.....	483
Review Answers	484
Glossary.....	485
Index	497