



Certified US GAAP Professional

Vskills Certifications

Vskills Brochure



Certified US GAAP Professional

The Generally Accepted Accounting Principles in the US (US GAAP) refer to the accounting rules used in United States to organize, present, and report financial statements for an assortment of entities which include privately held and publicly traded companies, non-profit organizations, and governments.

Why should one take this certification?

This course is intended for professionals and graduates wanting to excel in their chosen areas. It is also well suited for those who are already working and would like to take certification for further career progression.

Earning Vskills US GAAP Professional Certification can help candidate differentiate in today's competitive job market, broaden their employment opportunities by displaying their advanced skills, and result in higher earning potential.

Who will benefit from taking this certification?

Job seekers looking to find employment in corporates, MNC's, companies, and students generally wanting to improve their skill set and make their CV stronger and existing employees looking for a better role can prove their employers the value of their skills through this certification.

Test Details

- **Duration:** 60 minutes
- **No. of questions:** 50
- **Maximum marks:** 50, Passing marks: 25 (50%)

There is no negative marking in this module.

Fee Structure

Rs. 3,499/- (Excludes taxes)*

*Fees may change without prior notice, please refer <http://www.vskills.in> for updated fees

Table of Contents

1. Financial Standards

- 1.1 What are Financial Standards
- 1.2 Why financial standards are needed
- 1.3 Objectives of Financial Reporting
- 1.4 Characteristics and Limitations of a Financial Report
- 1.5 IFRS
- 1.6 GAAP
- 1.7 US-GAAP

2. ASC 105 - GAAP History and Hierarchy

- 2.1 ASC 105 Objective
- 2.2 US GAAP History
- 2.3 GAAP Hierarchy
- 2.4 US GAAP Sources
- 2.5 US GAAP Assumptions
- 2.6 Generally Accepted Accounting Principles
- 2.7 Conceptual Framework
- 2.8 US GAAP Glossary

3. ASC 205 - Presentation of Financial Statements

- 3.1 Terminology
- 3.2 Materiality
- 3.3 Liquidation Basis of Accounting
- 3.4 Qualifications and Reports of Accountants
- 3.5 General Instructions as to Financial Statements
- 3.6 Rules of General Application
- 3.7 Interim Financial Statements
- 3.8 Discontinued Operations
- 3.9 Strategic Shift

4. ASC 210 - Balance Sheet

- 4.1 Current Assets
- 4.2 Non-Current Assets
- 4.3 Current Liabilities
- 4.4 Non-current Liabilities
- 4.5 Stockholders' Equity
- 4.6 Offsetting

5. ASC 225 - Income Statement

- 5.1 Income Statement in Brief
- 5.2 Methods for Constructing the Income Statement
- 5.3 Operating Revenues and Expenses
- 5.4 Non-operating Revenues and Expenses
- 5.5 GAAP and the Income Statement
- 5.6 Noncash Items
- 5.7 Statements of Comprehensive Income
- 5.8 Unusual or Infrequent Items
- 5.9 Schedule to File
- 5.10 Income from Continuing Operations

6. ASC 230 - Statement of Cash flow

- 6.1 Cash Flow Brief
- 6.2 Cash Flow Classification
- 6.3 Noncash Investing and Financing Activities
- 6.4 Reporting

7. ASC 323 - Investments - Equity Method and Joint Ventures

- 7.1 Revenue and Asset Changes under the Equity Method of Accounting
- 7.2 Equity Method and GAAP
- 7.3 Initial Recognition and Measurement
- 7.4 Recognizing Investee Activity
- 7.5 Investor-level Adjustments
- 7.6 Presentation and Disclosure
- 7.7 ASC 323 Equity Method and JV Brief

8. ASC 326 - Financial Instruments - Credit Losses

- 8.1 ASC 326 Introduction
- 8.2 Assets Measured at Amortized Cost
- 8.3 Measurement of Expected Losses
- 8.4 Subsequent Measurement of Expected Credit Losses
- 8.5 Available-for-Sale Debt Securities

9. ASC 330 - Inventory

- 9.1 Inventory Basics
- 9.2 Inventory Valuation
- 9.3 Absorption Costing
- 9.4 Retail Inventory Method
- 9.5 LIFO System
- 9.6 Lower of cost or market (LCM)
- 9.7 Inventory under US-GAAP in Brief

10. ASC 360 - Property, Plant and Equipment

- 10.1 PP&E Basics
- 10.2 PPE under GAAP
- 10.3 Cost Capitalization
- 10.4 Asset Acquisitions
- 10.5 Depreciation and Amortization
- 10.6 Asset Disposal
- 10.7 Disclosures
- 10.8 Property, Plant and Equipment Brief

11. ASC 405 - Liabilities

- 11.1 Extinguishment of Liabilities
- 11.2 Derecognition
- 11.3 Prepaid Stored-Value Products

12. ASC 605 - Revenue Recognition

- 12.1 Important Definitions
- 12.2 Revenue Recognition Basics
- 12.3 Identifying the Contract
- 12.4 Performance Obligations
- 12.5 Transaction Price
- 12.6 Recognizing Revenue
- 12.7 Percentage of Completion Method
- 12.8 Completed Contract Method (CCM)
- 12.9 Installment Method
- 12.10 Cost Recovery Method
- 12.11 Revenue Recognition Model
- 12.12 Long Term Construction Contracts
- 12.13 Services Revenue Recognition
- 12.14 Revenue Recognition Brief

13. ASC 810 - Consolidation

- 13.1 Non-Controlling Interest
- 13.2 Consolidation Models
- 13.3 The Variable Interest Entity (VIE)
- 13.4 The Voting Interest Model
- 13.5 Partnerships
- 13.6 Research and Development Arrangements
- 13.7 Joint Venture

14. ASC 958 - Not-for-Profit Entities

14.1 Revenues

14.2 Expenses

14.3 Gains and Losses

14.4 Reclassifications

Certifications

- ▶ **Accounting, Banking & Finance**
 - Certified GST Professional
 - Certified AML-KYC Compliance Officer
 - Certified Business Accountant
 - Certified BASEL III Professional
 - Certified GAAP Accounting Standards Professional
 - Certified Treasury Markets Professional
- ▶ **Big Data**
 - Certified Hadoop and Mapreduce Professional
- ▶ **Cloud Computing**
 - Certified Cloud Computing Professional
- ▶ **Design**
 - Certified Interior Designer
- ▶ **Digital Media**
 - Certified Social Media Marketing Professional
 - Certified Inbound Marketing Professional
 - Certified Digital Marketing Professional
- ▶ **Foreign Trade**
 - Certified Export Import (Foreign Trade) Professional
- ▶ **Health, Nutrition and Well Being**
 - Certified Fitness Instructor
- ▶ **Hospitality**
 - Certified Restaurant Team Member (Hospitality)
- ▶ **Human Resources**
 - Certified HR Compensation Manager
 - Certified HR Staffing Manager
 - Certified Human Resources Manager
 - Certified Performance Appraisal Manager
- ▶ **Office Skills**
 - Certified Data Entry Operator
 - Certified Office Administrator
- ▶ **Project Management**
 - Certified Master in Project Management
 - Certified Scrum Specialist
- ▶ **Real Estate**
 - Certified Real Estate Consultant
- ▶ **Marketing**
 - Certified Marketing Manager
- ▶ **Quality**
 - Certified Six Sigma Green Belt Professional
 - Certified Six Sigma Black Belt Professional
 - Certified TQM Professional
- ▶ **Logistics & Supply Chain Management**
 - Certified International Logistics Professional
 - Certified Logistics & SCM Professional
 - Certified Supply Chain Management Professional
- ▶ **Legal**
 - Certified IPR & Legal Manager
 - Certified Labour Law Analyst
 - Certified Business Law Analyst
 - Certified Corporate Law Analyst
- ▶ **Information Technology**
 - Certified Angular JS Professional
 - Certified Basic Network Support Professional
 - Certified Business Intelligence Professional
 - Certified Core Java Developer
 - Certified E-commerce Professional
 - Certified IT Support Professional
 - Certified PHP Professional
 - Certified Selenium Professional
- ▶ **Mobile Application Development**
 - Certified Android Apps Developer
 - Certified iPhone Apps Developer
- ▶ **Security**
 - Certified Ethical Hacking and Security Professional
 - Certified Network Security Professional
- ▶ **Management**
 - Certified Corporate Governance Professional
 - Certified Corporate Social Responsibility Professional
 - Certified Leadership Skills Professional
- ▶ **Life Skills**
 - Certified Business Communication Specialist
 - Certified Public Relations Officer
- ▶ **Media**
 - Certified Advertising Manager
 - Certified Advertising Sales Professional
- ▶ **Sales, BPO**
 - Certified Sales Manager
 - Certified Telesales Executive

& many more job related certifications

Contact us at:
V-Skills
011-473 44 723 or info@vskills.in
www.vskills.in