

# FAR Final Review 2025 Study Guide (ADV/GOV)

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<교재>

Advanced Accounting 6판

Government & Not-For-Profit Accounting 7판 or 8판

Becker TBS 2024/MCQ 2024

NO	Date	Subject	TOPIC
1	1/2(목)	ADV	1장. Basic Concepts
2	1/3(금)		2장. Deferred Taxes
3	1/7(화)		3장. Stockholders' Equity
4	1/10(금)		4장. EPS
5	1/14(화)		5장. Investment
6	1/17(금)		6장. Accrual Basis
7	1/21(화)		7장. Statement of cash flows
8	1/24(금)	NFP	8장. Accounting changes
9	1/27(월)		1장. Governmental Accounting
10	1/31(금)		2장. Not-for-Profit Accounting
11	2/4(화)		2장. Not-for-Profit Accounting
12	2/7(금)		3장. Partnership Accounting
			4장. Consolidated F/S
			4장. Consolidated F/S
			5장. SEC Reporting
			6장. FV Measurement
			7장. Miscellaneous
			8장. Ratio analysis

\*오프라인 수업은 노트북 지참

\*리뷰수업은 반드시 해당 챕터를 예습하여야 함

\*리뷰수업은 대부분 TBS문제풀이로 구성

## ※ Time Allocation

Section	Testlet 1	Testlet 2	Testlet 3	Testlet 4	Testlet 5
FAR	MCQ 25	MCQ 25	TBS 2	TBS 3	TBS 2
SCORE	25%	25%	14%	22%	14%
Time(4H)	60M	60M	34M	52M	34M
Time(4H)	50M	50M	40M	60M	40M
Time(4H)	40M	40M	46M	68M	46M

## ※ 2025 Summary of Changes to the FAR Exam

### 1, Blueprints (effective January 1, 2025)

- (1) Remove reference to the direct method  
Prepare a statement of cash flows using the indirect method for a NFP entity  
(NFP: 2장. Not-for-Profit Accounting)
- (2) Prepare income tax basis financial statements using the cash or accrual methods of accounting. (ADV: 6장. Accrual Basis)

### 2. New GAAP

- (1) Crypto Assets (ASC 350-60)
- (2) Allowance for Uncollectible Pledges : CECL method  
(NFP: 2장. Not-for-Profit Accounting)
- (3) Income Tax Disclosures (ADV : 2장. Deferred Taxes)

### 3. Becker Update

- (1) Revenue Recognition: Long-Term Construction Contracts
- (2) Revenue Recognition: Other Applications of Revenue Recognition
- (3) Accounts Receivable : CECL method

## Advanced Accounting : Chapter 1. Basic Concepts

[Becker MCQ]

1	2	3	4	5
15674	7446	7427	15678	7375

[Becker TBS]

F1-M1-02 (TBS 2025)

## Advanced Accounting : Chapter 2. Deferred Taxes

[Becker MCQ]

1	2	3	4	5	6	7	8	9	10
8595	9015	12688	12708	12709	8249	847	5077	109	5464

[Becker TBS]

1	2	3	4	5
F5-M6-01	F5-M6-02	F5-M6-03	F5-M6-04	F5-M7-01
35011	343000	343001	35009	35010

[New GAAP]

ADV p54

### 3. Financial Statement Disclosure 추가사항

#### (3) Income from continuing operations

- 1) Income from continuing operations before income tax expense disaggregated between domestic and foreign should be disclosed.
- 2) Income tax expense from continuing operations disaggregated by federal, state, and foreign should be disclosed.
- 3) Income taxes on foreign earnings that are imposed by the jurisdiction of domicile should be included in the amount for that jurisdiction of domicile.

#### (4) Statement of Cash Flows Related Disclosures

- 1) All entities should disclose the amount of income taxes paid disaggregated by federal, state, and foreign.
- 2) All entities should disclose the amount of income taxes paid to each individual jurisdiction in which income taxes paid is equal to or greater than 5 percent of total income taxes paid.

#### (5) Rate Reconciliation between Income Tax Expense and Statutory Expectations

- 1) The reported amount of income tax expense may differ from an expected amount based on statutory tax rates.
- 2) A public business entity should disclose a reconciliation between the amount of reported income tax expense from continuing operations and the amount computed by multiplying the income from continuing operations before income taxes by the applicable statutory federal income tax rate of the jurisdiction of domicile.
- 3) A public business entity should disclose a tabular reconciliation, using both percentages and reporting currency amounts.

	December 31, 2025	
	Amount	%
U.S. Federal Statutory Tax Rate	xxx	xx
1. State and local income tax		
2. Foreign tax effects		
3. Effect of changes in tax laws enacted in the CY		
4. Effect of cross-border tax laws		
5. Tax credits		
6. Changes in valuation allowances		
7. Nontaxable or nondeductible items		
8. Changes in unrecognized tax benefits.		
Effective Tax Rate	xxx	xx

## Advanced Accounting : Chapter 3. Stockholders' Equity

[Becker MCQ]

1	2	3	4	5	6	7	8
5940	547	1520	1003	1004	1041	1567	14840

[Becker TBS]

1	2	3
F1-M3-01	F1-M3-02	F1-M4-01
36006	732900	2226

### [Q3-5] Equity Items on the Balance Sheet

The following are selected transactions that may affect stockholders' equity.

1. Recorded accrued interest earned on a note receivable.
2. Declared a cash dividend.
3. Declared and distributed a stock split.
4. Approved a retained earnings restriction.
5. Recorded the expiration of insurance coverage that was previously recorded as prepaid insurance.
6. Paid the cash dividend declared in item 2 above.
7. Recorded accrued interest expense on a note payable.
8. Declared a stock dividend.
9. Distributed the stock dividend declared in item 8.

<Instructions>

Indicate the effect each of the nine transactions has on the financial statement elements listed using the following headings. Use the following code: I= Increase, D = Decrease, NE = No effect.

Item	Assets	Liabilities	Stockholders' Equity	Paid-in Capital	Retained Earnings	Net Income
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## Advanced Accounting : Chapter 4. EPS

[Becker MCQ]

1	2	3	4	5	6	7	8
1105	1107	1193	1195	1205	1209	333	7243

[Becker TBS]

F1-M2-01 (002455)

### [Q4-6] Basic EPS: Two-Year Presentation

Melton Corporation is preparing the comparative financial statements for the annual report to its shareholders for fiscal years ended May 31, 20X1, and May 31, 20X2. The income from operations for the fiscal year ended May 31, 20X1, was \$1,800,000 and income from continuing operations for the fiscal year ended May 31, 20X2, was \$2,500,000. In both years, the company incurred a 10% interest expense on \$2,400,000 of debt, an obligation that requires interest-only payments for 5 years. The company experienced a loss from discontinued operations of \$600,000 in February 20X2. The company uses a 20% effective tax rate for income taxes.

The capital structure of Melton Corporation on June 1, 20X0, consisted of 1 million shares of common stock outstanding and 20,000 shares of \$50 par value, 6%, cumulative preferred stock. There were no preferred dividends in arrears, and the company had not issued any convertible securities, options, or warrants.

On October 1, 20X0, Melton sold an additional 500,000 shares of the common stock at \$20 per share. Melton distributed a 20% stock dividend on the common shares outstanding on January 1, 20X1. On December 1, 20X1, Melton was able to sell an additional 800,000 shares of the common stock at \$22 per share. These were the only common stock transactions that occurred during the 2 fiscal years.

<Instructions>

- Identify whether the capital structure at Melton Corporation is a simple or complex capital structure. and explain why.
- Determine the weighted-average number of shares that Melton Corporation would use in calculating earnings per share for the fiscal year ended:
  - May 31, 20X1.
  - May 31, 20X2.
- Prepare, in good form, a comparative income statement, beginning with income from operations for Melton Corporation for the fiscal years ended May 31, 20X1, and May 31, 20X2. This statement will be included in Melton's annual report and should display the appropriate earnings per share presentations.

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