

DE FILIPPS UNIVERSITY
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LIFO Inventories ...
Year-End 2013 Planning, Projections & Strategies
December 3, 2013
... Earn 2.0 hours[†] of CPE



DE FILIPPS UNIVERSITY AUDIO SEMINARS

*Practical Tax Updates, Insights & Training for LIFO Users and
Dealership CPAs & Controllers*

LIFO Inventories
Year-End 2013
Planning, Projections & Strategies

December 3, 2013
1:00 PM - 3:00 PM Eastern
Live Audio Seminar

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- **The Final Tangibles Regulations ... Expense or Capitalize?**
 - * **Part I** ... Presented Oct. 4, 2013
 - * **Part II** ... Presented Oct. 9, 2013

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LIFO INVENTORIES ... YEAR-END 2013 PLANNING, PROJECTIONS & STRATEGIES

**December 3, 2013
1:00 to 3:00 PM
(Eastern)**

Even though inflation in inventory costs has been modest for most industries, businesses using the Last-In, First-Out (LIFO) inventory method to value their inventories still can maximize LIFO benefits for 2013 by using proper planning techniques to anticipate the amount of change in their LIFO reserves at year-end.

Why should year-end planning be done now? Because anticipating the change in the LIFO reserve for 2013 before year-end affects many other year-end planning strategies and significant expected changes in the LIFO reserve should be taken into account in adjusting 4th quarter estimated tax payments for the business or for its (flow-through) shareholders or members.

In this seminar, Willard J. De Filippis, CPA will discuss year-end planning techniques and strategies and provide critical insights regarding some of the problem areas that must be considered and avoided in year-end planning and in financial statement presentations for LIFO inventories.

For auto dealers using LIFO to value their new vehicle inventories, up-to-date information regarding inflation rates will also be presented for consideration in estimate projections and compliance with financial statement reporting requirements.

Learning Objectives: After completing this course, participants will be able to perform basic projections of changes in year-end LIFO reserves. They will also have a more thorough understanding of the content topics (below) and be able to apply this information in their year-end consulting with clients that use the LIFO method.

Program Content Topics:

- * Financial statement reporting requirements
 - General conformity requirements applicable to all LIFO users
 - Special requirements applicable to auto dealerships using LIFO
- * General year-end projection planning principles
- * Year-end projection strategies for auto dealers using LIFO
 - Inflation indexes for dealers using the Alternative LIFO Method
- * Coping with anticipated year-end LIFO reserve recapture situations
 - Managing year-end inventory levels and other strategies
 - Case studies in what not to do ... and how not to do it
- * Maximizing benefits by eliminating trade discounts from inventory costs
- * How much longer will LIFO be around?
 - Should a business even consider electing LIFO for 2013?

Register at www.krm.com/wjd*

* **De Filippis University Subscribers** ... Please contact Kristin Lavery (kristin@defilippis.com or 847-577-3977) to register for this seminar or to obtain a recording. *Not a Subscriber?* To learn more, visit www.defilippis.com.

How De Filippis University Audio Seminars Work

Willard De Filippis' live audio seminars (teleconferences) require only a telephone connection. For the \$279 per-site registration fee (per seminar), an unlimited number of listeners at one listening site can participate and ask questions about these important topics.

Questions & Answers: Ample time will be provided for participant questions and answers. Mr. De Filippis welcomes questions e-mailed in advance of the seminar to will@defilippis.com.

Continuing Professional Education Information

Certificates of Completion/Attendance for CPE purposes are available: For this seminar, one (1) Certificate of Completion/Attendance is included in the site registration fee. **Additional Certificates** may be purchased for any participant listening at your site for an additional fee of \$29 per Certificate. *CPE attendance confirmation certificates are **not** available in connection with the On Demand Audio Recording version of this presentation.*[†]

Field of Study: Specialized Knowledge & Applications ... Methods of Accounting / LIFO Inventories.

Learning Objectives: See above.

Program Content Topics: See above.

Program Level: Intermediate.

Program Prerequisites: At least 1 year of experience working with business clients that use the LIFO inventory method is helpful.

Advance Preparation Needed: None is required. A detailed course outline and supplementary reference materials are provided to participants prior to the presentation (via an Internet link to a printable PDF file).

Recommended Continuing Professional Education (CPE) Credit: 2.0 hours[†] for participation in this live seminar. *(Please note that one 50-minute period is equal to one CPE credit.)*

Delivery Method(s): Group-Live Teleconference (i.e., Audio Seminar) with "Question & Answer" time provided throughout the session. To hear this live Audio Seminar, participants only need a telephone connection. An Internet connection, the URL and valid course code (which will be provided prior to the live presentation) are necessary in order to access and print the course materials.

Course Registration Requirements: None, other than registration through www.krm.com/wjd (or 800-775-7654) and payment of the \$279 site registration fee (per seminar). An unlimited number of listeners at one listening site location can participate, learn and ask questions about these important topics.

*For more information regarding **Refund, Complaint and Program Cancellation Policies**, please contact our offices at (847) 577-3977.*

Seminar Leader & Course Developer:

Willard De Filippis, CPA is recognized as one of the nation's leading experts in dealership tax issues, including the application of the LIFO inventory method to dealership inventories. He is widely appreciated and recognized for his astute analysis of current developments and for his willingness to share his conclusions, practices and practical suggestions with other practitioners.

Mr. De Filippis has over 40 years of experience as a consultant to CPA firms in automobile dealership matters and with LIFO (Last-In, First-Out) inventory valuation issues. All of his experience has now been consolidated into the *De Filippis University*, an online resource center for automobile dealer CPAs and LIFO users/consultants. He is editor and publisher of the *Dealer Tax Watch* and the *LIFO Lookout* and a frequent speaker at national association meetings and conferences.

[†]**CPE Sponsors.** Willard J. De Filippis, CPA, PC is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Program Recordings Available[†]

An **On Demand Audio Recording** of the full 2-hour audio seminar (which includes a PDF file of Mr. De Filippis' detailed presentation outline and all supplementary materials) is available for purchase at www.krm.com/wjd on the "Recordings" tab following the live airing of the presentation. For seminar registrants, the price for accessing these 2-hour On Demand Audio Recordings is \$179; for non-registrants, the price for access is \$279.

[†]**Restrictions:** CPE Certificates of Completion / Attendance are **not** available in connection with the On Demand Audio Recordings of these presentations. Also, these recordings are **not** currently available for purchase by individuals / firms who are residents of Illinois.