

DE FILIPPS UNIVERSITY
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**Understanding How & Why LIFO Reserves
Change the Way They Do**
July 17, 2013
... Earn 2.0 hours[†] of CPE



DE FILIPPS UNIVERSITY AUDIO SEMINARS

Practical Tax Updates, Insights & Training for Dealership CPAs & Controllers

***Understanding How & Why
LIFO Reserves Change
The Way They Do***

July 17, 2013
1:00 PM - 3:00 PM Eastern
Live Audio Seminar

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UNDERSTANDING HOW & WHY LIFO RESERVES CHANGE THE WAY THEY DO

July 17, 2013
1:00 to 3:00 PM
(Eastern)

Taxpayers using the Last-In, First-Out (LIFO) method for valuing their inventories (and many CPAs) are often surprised when they find out that even though their year-end inventory levels are projected to be lower than they were at the beginning-of-the-year, their LIFO Reserves are expected to increase. And often these increases in the LIFO Reserve at year-end are very large.

Although many other aspects involved with using the LIFO method may be subjective, or sometimes challenged by the IRS, computing LIFO Reserves and understanding why and how they change is *absolutely mathematically precise*.

One of the most frequently asked LIFO questions is ... Why do LIFO Reserves increase even though inventory levels have decreased? In this seminar, Willard J. De Filippis, CPA will explain why LIFO Reserves change the way they do, using examples from the IRS' own Regulations and case studies drawn from his own consulting practice.

Learning Objectives: After completing this course, participants will be able to understand and explain why LIFO Reserves change the way they do and apply the reconciliation techniques to prove that their LIFO Reserve computations are mathematically correct.

Program Content Topics:

- * Why all Dollar-Value LIFO methods can be analyzed using the same approach
- * The "mathematics" underlying LIFO Reserve reconciliations
- * Factors that influence the change in year-end LIFO Reserves
- * How to prove and reconcile year-end changes in LIFO Reserves (without re-doing the calculations all over again)
- * Analysis of case studies taken from the LIFO Regulations and real consultations showing computation formats that practitioners can use to reconcile their own LIFO Reserve calculations
- * Similar proof and reconciliation techniques where taxpayers have elected to use the "dual-index" or earliest acquisitions method for valuing LIFO inventories

Register at www.krm.com/wjd*

* **De Filippis University Subscribers** ... Please contact Kristin Lavery (at kristin@defilippis.com or 847-577-3977) to register for this seminar or to obtain a recording. *Not a Subscriber?* Visit www.defilippis.com for more information on how to become a *De Filippis University* Subscriber.

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 a site can participate and be updated on 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.

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.*

Continuing Professional Education Information

Field of Study: Specialized knowledge & applications ... Methods of Accounting / LIFO Inventories.

Learning Objectives: See above.

Program Content Topics: See above.

Program Level: Basic to Intermediate.

Program Prerequisites: None. However, general familiarity (i.e., at least 1 year of experience) with LIFO calculations would be helpful.

Advance Preparation Needed: No advance preparation 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 Teleconference / Audio Seminar, participants only need a telephone connection. An Internet connection and 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, be updated and ask questions on 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 has over 40 years of experience as a consultant to CPA firms in automobile dealership matters and LIFO (Last-In, First-Out) inventory valuation issues. All of his experience has now been consolidated into [De Filippis University](#), an online resource center for automobile dealer CPAs. He is editor and publisher of the *Dealer Tax Watch* and the *LIFO Lookout* and a frequent speaker at national association meetings and conferences, including NADA and the AICPA National Auto Dealership Conferences.

Mr. De Filippis 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.



[†]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.