

**DE FILIPPS UNIVERSITY**  
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**Last-In, First-Out (LIFO) ...**  
Applications, Methods, Indexes & IRS Audit Exam Issues  
*August 7, 2013*  
... Earn 2.0 hours<sup>†</sup> of CPE



**DE FILIPPS UNIVERSITY AUDIO SEMINARS**

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

***Last-In, First-Out (LIFO):  
Applications, Methods, Indexes  
& IRS Audit Exam Issues***

**August 7, 2013**  
**1:00 PM - 3:00 PM Eastern**  
*Live Audio Seminar*

**UPCOMING DE FILIPPS UNIVERSITY AUDIO SEMINARS**

- \* *LIFO Inventories ...  
Combining, Splitting, Rebasing & Revaluing LIFO Pools ... Date TBD*
- \* *Tax & Penalty Provisions Lurking in Health Care Reform ...  
An Overview of Traps for the Unwary ... Date TBD*

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***LAST-IN, FIRST-OUT (LIFO)***  
***APPLICATIONS, METHODS, INDEXES & IRS AUDIT EXAM ISSUES***

August 7, 2013  
1:00 to 3:00 PM  
(Eastern)

CPAs across the country are working with all kinds of businesses that use the Last-In, First-Out (LIFO) method for valuing their inventories. In many instances, it is only natural for CPAs advising businesses using LIFO to carry over a LIFO methodology they are already familiar with from one type of business to another ... without realizing there are significant differences underlying the sub-elections and sub-methods that may be combined to produce an optimal or more favorable overall LIFO election.

In this seminar, Willard De Filippis, CPA will provide an in-depth look at different LIFO applications, methods and indexes that can be combined to prolong the benefits of a LIFO election.

Also in this seminar, Mr. De Filippis will discuss many of the common LIFO problems and IRS audit issues he has encountered in his LIFO consulting practice over the years and suggest ways to avoid or minimize difficulties.

**Learning Objectives:** After completing this course, participants will understand the technicalities involved with selecting appropriate LIFO sub-methods in connection with their overall LIFO elections. They will also be familiar with common LIFO problems and IRS audit issues and how to avoid or minimize them.

**Program Content Topics:**

- \* LIFO methods, sub-methods and method of accounting elections ... Similarities & significant underlying differences in computational techniques
- \* The impact of technological change and “item” definition considerations in selecting LIFO sub-methods
- \* How to select the most appropriate combination of LIFO sub-methods in order to maximize and prolong the benefits from using LIFO
- \* Changes in LIFO accounting methods (CAMs) ... When and how CAMs should be made
- \* LIFO reserve recapture, S-corporation election consequences and other special problems
- \* Common LIFO problems & IRS audit issues ... How to avoid or minimize them

**Register at [www.krm.com/wjd](http://www.krm.com/wjd)\***

\* **De Filippis University Subscribers** ... Please contact Kristin Lavery (at [kristin@defilippis.com](mailto:kristin@defilippis.com) or 847-577-3977) to register for this seminar or to obtain a recording. *Not a Subscriber?* Visit [www.defilippis.com](http://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 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](mailto: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:** Taxes (Special tax matters - LIFO inventory valuation).

**Learning Objectives:** See above.

**Program Content Topics:** See above.

**Program Level:** Intermediate.

**Program Prerequisites:** General familiarity (i.e., at least 1-2 years of experience) with using the LIFO method for valuing (client) inventories.

**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<sup>†</sup> 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](http://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 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 [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, 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.



<sup>†</sup>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](http://www.learningmarket.org).

**Program Recordings Available<sup>†</sup>**

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](http://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.

**<sup>†</sup>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.