



Practice



Monday

Education/Careers



Tuesday

Tax



Wednesday

A&A



Thursday

Technology



Friday

VOICE OF THE EDITOR

Accounting Fraud Costs Caterpillar Millions

Today we have an [interesting story about Caterpillar Inc.](#), the construction equipment giant that recently took a \$580 million hit on a \$734 million investment due to accounting fraud. After purchasing ERA Mining Machinery Ltd., a Chinese maker of mine safety equipment, Caterpillar discovered that ERA had overstated its profits and improperly recognized revenues and inventories. Don't forget your daily exercise! Our workplace fitness exercise for the day will help you **tone those abs**.

**Gail Perry, CPA**

Publisher/Editor-in-Chief,
AccountingWEB

editor@accountingweb.com



Today's workplace fitness exercise focuses on the abs.

[Read more](#)

Put together your own office fitness routine by reviewing the exercises in our Workplace Fitness Library.

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ACCOUNTING & AUDITING HEADLINES

→ [AICPA Releases New Financial Instruments Auditing Guide](#)

The AICPA recently released an updated guide that aids auditors in assessing the fair value of financial instruments. The publication is based on new standards resulting from the AICPA's Clarity Project.

→ [Accounting Fraud Prompts \\$580 Million Write-Down at CAT](#)

Underscoring the importance of performing extensive due diligence before investing in the world's second largest economy, construction equipment giant Caterpillar got burned to the tune of \$580 million.

→ [House Panel Critical of PCAOB's Economic Analyses](#)

A US House panel is investigating whether the Public Company Accounting Oversight Board (PCAOB), the nation's chief public company audit overseer, is doing enough to incorporate economic factors into new regulations it is proposing.

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AccountingWEB
9449 Priority Way W Drive
Suite 150
Indianapolis, IN 46240

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