

The Essential Accounting and Auditing Update (2016)

AGENDA

CPAs must stay abreast of current developments. Our 1-day update course is interactive and application-based, focusing on recent pronouncements and hot topics applicable to participants. Our passion for making accounting understandable and our extensive industry knowledge combine to create a uniquely effective learning experience. Instead of just going through the motions, our participants get engaged.

INTRODUCTION AND REFRESHER

Discussion of Accounting and Reporting Issues Based on Recent Events

Reminder of ASUs Effective in 2016

Update courses are a necessity, but that doesn't mean they have to be boring! Contact us today and keep your participants engaged.

ACCOUNTING UPDATE

Revenue from Contracts with Customers

- 5-step model and changes from current practice
- Application and transaction-specific issues
- Interpretations by the TRG and others
- Transition approaches and implementation concerns

Financial Instruments

- Classification and measurement
- Impairment

Leases

- Definitions and main concepts
- Overview of lessee and lessor accounting models

Other

- Activities of the Private Company Council (PCC)
- ASUs effective in 2017 and beyond
- Projects and technical agenda

AUDITING UPDATE

Changes to Reviews, Compilations, and Financial Statement Preparation Engagements (SSARS No. 21)

Areas of Common Audit Deficiencies

- Internal Controls over Financial Reporting (ICFR)
- Assessing and responding to audit risk
- Accounting estimates, including fair value measurements

Other

- Independence reminders
- Quality control standards
- Engagement partner transparency (Form AP)
- Standard-setting agenda

