

8:30 a.m. to 4:00 p.m.
(lunch provided - 30 minutes for lunch)

NOTE: It's difficult to have temperature to everyone's liking, please dress in layers.

2018 Accounting & Auditing Update
8 TOTAL HOURS OF CPE!
Thursday, July 26, 2018
Ornelas Activity Center
3402 Old Omen Rd. • Tyler, TX

PRICES:
Members 1 day-\$275
Non-members 1-day \$375

Register online at
www.etcpa.org

Course Description: 2018 FASB Update

This course will provide guidance on Accounting Standards Updates issued by the FASB that have an implementation date of December 31, 2017 or later. Highlights include the following:

- Recognition and Measurements of Financial Assets and Liabilities
- Current Expected Credit Loss
- Not-for-profit Financial Statement Presentation
- Statement of Cash Flows
- Derivatives and Hedging

Course Description: Identifying and Reporting Control Deficiencies

In 2007, the Auditing Standards Board of the AICPA issued SAS 112 that required certain communications to management and those charged with governance specifically related to internal control deficiencies identified in the audit. The standard also provided specific guidance on how to evaluate internal control deficiencies identified during the audit. SAS 112 was later updated with SAS 115, and both standards were superseded with the issuance of the clarified audit standards in 2011. The authoritative guidance can now be found in AU-C 265 Communicating Internal Control Related Matters Identified in an Audit. The purpose of this course is to provide the participant with all of the relevant information needed to comply with AU-C 265. In addition to this course, it is strongly recommended that any audit team member read and understand AU-C 265. The requirements in this section are contained in paragraphs 1-16, and consist of four pages of text. The explanatory material, (A.paragraphs), contain 36 paragraphs and consist of eight pages of text.

Course Description: Applying the Risk Assessment Standards

The audit process has evolved over the years as GAAP has become more complex and accounting systems have become automated. In addition, as our profession has evolved, more efficient audit techniques have been developed and incorporated into the standards. Prior to the issuance of the risk assessment standards (104-111), we had a tendency to put the "cart before the horse" in audit practice. It was not unusual in small business audits for the auditor to begin the audit with the assumption that the financial statements prepared by the client were probably wrong, and we would beat the client (or at least their trial balance) to death in order to fix it for them. We would also assume that because the approach we used last year worked so well, we would use the same approach this year. The risk assessment was designed to change our thought process and force us to first think about the risks that material misstatements could occur, where those misstatements could occur, and whether or not the client would catch them. After, and only after, these assessments were made, could an auditor properly design the nature, timing, and extent of audit procedures. This course will use a case study approach to enable the attendee to understand the risk assessment process, and translate the understanding into a more efficient audit approach. All of the references to the AICPA Professional Standards will be to the clarified standards that are contained in the AU-C Section.

Prerequisites: NONE

Kurt Oestrieher, CPA :: Oestrieher and Company, CPAs/Alexandria, Louisiana

Kurt G. Oestrieher, CPA is a partner with Oestrieher & Company, CPAs of Alexandria, Louisiana and has been with the firm since graduating from Northeast Louisiana University (now the University of Louisiana Monroe) in 1986 with a BBA in Accounting. He is partner in charge of accounting and auditing services, and is also involved in litigation support and small business consulting engagements. He is a member of the American Institute of Certified Public Accountants (AICPA) and the Society of Louisiana Certified Public Accountants (LCPA), and served as President of the LCPA in 2002-2003. He is currently chair of the LCPA Professional Ethics Committee, and has chaired the Louisiana Accounting and Auditing Conference Committee, Strategic Planning Committee, Budget Committee, and Nominating Committee. Kurt served a four- year term on the Accounting and Review Services Committee of the AICPA from 2000- 2004, and served a six year term on the AICPA Joint Trial Board from 2005- 2011. He recently completed a three year term as an elected member of AICPA Council. Kurt was the recipient of the 1998, 2006, and 2010 Outstanding CPE Discussion Leader Award from the LCPA, and was named the 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015 Outstanding CPE Discussion Leader for the AICPA. He has authored many educational courses on accounting and auditing topics, including the AICPA "Annual Update for Accountants and Auditors", and "Auditor Communications – Critical New Requirements". He has also served as an Adjunct Instructor of Accounting at LSUA and Northwestern State University.

Return completed form + payment to:

East Texas Chapter TSCPA
PO Box 5100, Tyler, TX 75712

Direct questions to Ann Tague at 903-530-6687
Cancellation deadline / late fee after: July 20, 2018

NAME: _____

EMAIL: _____

PHONE: _____

OR Register online at www.etcpa.org

Check One: **Members:** \$275

Non-Members: \$375

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ETCTSCPA
P.O. BOX 5100
Tyler, TX 75712

~ Upcoming Events ~

November 12-13, 2018

Partnerships/LLC Tax Issues and Updates
Steve Tillinger
Tyler

January 7, 2019

Federal Tax Update 1
Blaise Bender
Longview

January 14, 2019

Federal Tax Update 2
Blaise Bender
Tyler

January 18, 2019

Federal Tax Update 3
Steve Tillinger
Tyler