

2017 FINANCIAL INSTITUTIONS OVERVIEW FOR KNOWLEDGE COACH USERS

PURPOSE

This document is published for the purpose of communicating, to users of the toolset, updates and enhancements included in the current version. This document is not, and should not be used as an audit program to update the audit documentation of an engagement started in a previous version of this product.

WORKPAPER UPDATES AND ROLL FORWARD NOTES

General Roll Forward Note:

You must be the current editor of all Knowledge Coach workpapers to update to the latest content, and you must be the current editor upon opening the updated workpaper for the first time to ensure you see the updated workpaper.

The **2017 Knowledge-Based Audits of Financial Institutions** has been updated to help auditors conduct efficient and effective audit engagements in accordance with U.S. GAAS and to take into account the latest literature, standards, and guidance, including AICPA Statement on Auditing Standards (SAS) No. 132, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*. The 2017–2018 tools include links to detailed analysis related to the steps and processes discussed in the workpapers. Many new tips and examples have been incorporated. Also included are revised financial statement disclosures checklists that provide a centralized resource of the required and recommended U.S. GAAP disclosures and key presentation items currently in effect, using the style referencing under the FASB Accounting Standards Codification™.

The 2017 edition of *Knowledge-Based Audits of Financial Institutions* includes the following updates:

Knowledge-Based Audit Documents (KBAs): have been modified and updated, where applicable, in accordance with standards, for consistency, and to customize wording for the industry.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
KBA-101 Overall Audit Strategy					
Modify	Minor wording modifications and additional references added throughout; updated practice point regarding group audit; added verbiage about component materiality.				
Modify	Section I, Characteristics of the Audit Engagement, Reporting Requirements: Audit Coverage, consideration 1 modified; now reads as follows: Does the entity have multiple components, multiple locations, or segments (i.e., group audit)?	Text	Y	AU-C 600	Step will retain on roll forward by using the default settings in KBA-200.
Modify	First two paragraphs of Practice Point (and bulleted items) modified, as follows: Practice Point: In an audit of an entity with operations in multiple locations or with multiple components, the auditor must comply with the requirements of AU-C 600, <i>Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)</i> regardless of whether another component auditor has been engaged to perform audit	Text	Y	AU-C 600	

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	<p>procedures at the component entity, and should consider the extent to which audit procedures should be performed at selected locations, business units, or components. The auditor's objective is to obtain sufficient appropriate audit evidence about whether the entity's consolidated financial statements are free of material misstatement. The auditor should correlate the amount of audit attention devoted to the location or business unit with the degree of risk of material misstatement associated with that location or business unit.</p> <p>When determining whether an engagement requires group audit consideration, the auditor should consider the following factors:</p> <ul style="list-style-type: none"> • All consolidated financial statements; • All combined financial statements; • If more than one location or division/branch/business segment exist; • Joint ventures; • Investees accounted for by the equity or cost method; and <p>Certain governmental considerations; for example, a component may be a separate legal entity reported as a component unit or part of the governmental entity such as a business activity, department or program.</p>				
KBA-103 Evaluating and Communicating Internal Control Deficiencies					
Modify	<p>Updated, modified, and reorganized throughout; added instructions and column as to whether prudent official would reach same conclusion (based on peer review checklist considerations); revised flow</p> <p>Table for accumulating and evaluating internal control deficiencies has been reorganized as two tables: Evaluation of Internal Control Deficiencies (15 columns) and Communication of Internal Control Deficiencies (10 columns); instructions modified accordingly.</p> <p>If the deficiency is noted in Column 12, 14, or 15 to be a Material Weakness, Significant Deficiency, or a Deficiency in Internal Control, respectively, the Deficiency Number, Description of Control Deficiency, and Description of the Potential Effect will flow to the first 3 columns in the new second table.</p>	Purpose; text; tables	Y	Peer review checklist	<p>The following columns will be retained on roll forward as long as the setting from the associated workpaper where the deficiency is flowing from is set to keep:</p> <p>1. Defic. No.; 2. Wkp. Ref.; 3. Description of Control Deficiency; 4. Description of the Potential Effect; 5. Significant Acct(s) or Disclosure Affected; 6. New Deficiency or Previously Communicated Deficiency That Has Not Yet Been Remediated; 7. Relevant Assertions Affected; 8. Internal Control Component Affected; 9. If There Is a Commonality with Any Other Deficiency, List Defic. No. & Any Common Factor(s); 10. Is It at Least Reasonably Possible That the Entity's Controls Will Fail to Prevent or Detect and Correct a Misstatement?; 11. Could a Misstatement That Is Not Prevented or Detected and Corrected by Internal Control Potentially Be Material?</p>
New	<p>Potential Error Diagnostic in Table 1: If column 13 is marked as "No" then column 12 should be "Yes".</p> <p>Diagnostic will appear if column 13 is "No" and column 12 is "No".</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
New	Potential Error Diagnostic in Table 2: This deficiency has been determined to be a material weakness or significant deficiency which is REQUIRED to be communicated to those charged with governance IN WRITING. If column 12 or 14 in Table 1 is marked as “Yes” and user selects “Orally” in column 4 of new table then diagnostic above will appear.				
KBA-104 Summary and Evaluation of Misstatements and Omitted, Inaccurate, or Incomplete Disclosures					
Modify	Section II tab, broke assets into total and current added column for other and pre-tax income: Table columns modified, adding “Total Assets” and “Current Assets” under “Assets (Debit/Credit)” and adding “Other” and “Pretax Income” columns under “Income Statement (Debit/Credit)”				
KBA-200 Entity Information and Background					
Modify	Minor modifications for consistency with wording of related workpapers	Table	N		
Modify	Added Practice Point under item 15 as follows: Practice Point: The auditor should identify the appropriate person(s) within the entity’s governance structure with whom to communicate.	Instructions	Y	Peer review checklist	
KBA-201 Client/Engagement Acceptance and Continuance Form: Complex Entities					
New	New TQ, “Is the audit of an institution with assets of \$500 million or more?” that will flow from AUD-100.				
New	New step under section III, Independence, step 6.i.: For audits of an institution with assets of \$500 million or more: a. Has our firm received a peer review, or are we enrolled in a peer review program, that meets acceptable guidelines? b. Has our firm filed with the FDIC two copies of its peer review report (and/or the public portion of its PCAOB report), with related correspondence, within 15 days of receiving notification that it’s peer report has been issued?	Procedures steps	Y	AICPA’s Peer Review standards and inspections conducted by the PCAOB	

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	<p>Practice Point: Acceptable peer reviews include peer reviews performed in accordance with the AICPA's Peer Review standards and inspections conducted by the PCAOB. For auditors required to conduct their audits in accordance with PCAOB standards, registration with the PCAOB is mandatory.</p> <p>This step will show if the user has answered the new TQ above as "Yes".</p>				
Modify	<p>Minor wording modifications and clarifications, and: Under Section III, Independence, modified step 6.q.: Are there any services that the firm has already provided, is in the process of providing, or will be providing, during the period of the professional engagement that might impair independence? (See ET Section 1.295, <i>Nonattest Services</i>, of the AICPA Code of Professional Conduct and SEC Rule 201(e)(4), if applicable.)</p>	Procedures steps	Y	SEC Rule 201(e)(4); peer review checklist A107	
Modify	<p>Modified Section III table step "v"; now reads: Are there any indications that our firm does (might) have a problem billing or collecting its fees and will all fees, billed or unbilled, or note(s) receivable arising from such fees for any professional services provided more than one year prior to the date of the report be paid prior to the issuance of the report for the current engagement?</p>	Table	N		Step will reset on roll forward due to content changes.
KBA-301 Worksheet for Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts					
Modify	<p>In Step 4: Determination of the Threshold for Trivial" Amounts a rounding level and trivial amount (rounded) column has been added. In the rounding level column, you will select from None, Tens, Hundreds, Thousands, or Ten Thousands, and this will calculate in the trivial amount (rounded) column.</p>	Table	N		
KBA-302 Understanding the Entity and Its Environment: Complex Entities					
Modify	<p>Section III Nature of the Entity, under "Business Operations," modified item n., which now reads as follows: Going-concern and liquidity issues, including consideration of management's evaluation of whether conditions or events exist that raise substantial doubt</p>	Table	Y	ASC 205-40	Step will reset on roll forward due to extent of content changes.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	about the entity's ability to continue as a going concern for a reasonable period of time.				
Modify	Section III, under "Financing," modified item d., which now reads as follows: Financial transactions or arrangements with financial institutions or crowdfunding sources (e.g., oral or written guarantees, endorsements, open letters of credit).	Table	N		Step will retain on roll forward using the default settings.
Modify	Section IV, Group, Its Components, and Their Environments, "Consolidation Process" consolidated formerly separate table segments into one for better flow.	Table	N		
KBA-303 Inquiries of Management and Others Within the Entity About the Risks of Fraud and Noncompliance With Laws and Regulations					
Modify	Added "Date" line and field to the Name and Title panels throughout.	Table	N		
KBA-400 Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures					
Modify	Modified Instructions for Table 2 and moved "Describe the Deficiency" to the end; steps 7 through 12, now read as follows: <i>If Column 6 Is "No", Describe Compensating Controls, If Any.</i> Describe the nature of any compensating controls identified. <i>If Column 6 Is "No", Do Compensating Controls Adequately Reduce the Risk of Material Misstatement?</i> Determine whether the compensating controls identified mitigate the risk of material misstatement when controls are not effectively designed and implemented. <i>If Column 8 Is "No", Describe the Risks of Material Misstatement.</i> Describe the risks of material misstatement when controls are not effectively designed and implemented. <i>Controls Selected for Operating Effectiveness Testing?</i> Choose "Yes" or "No" to document whether the control identified will be further tested for operating effectiveness. <i>Are Control Activities Functioning?</i> Document whether the control activity is functioning effectively.	Instructions	N		These columns will retain on roll forward using the default settings.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p><i>If Column 3, 6, 8 or 11 Is “No”, Describe the Deficiency. Control deficiencies noted here will flow to KBA-103 Evaluating and Communicating Internal Control Deficiencies.</i></p> <p>If you select “No” in the following columns your control deficiency documented in the last column will flow to KBA-103: Are Controls Activities Present, Effectively Designed and Implemented, Do Compensating Controls, If Any, Adequately Reduce the Risks of Material Misstatement or Are Control Activities Functioning.</p>				
Modify	<p>Modified Instructions for Table 3 and moved “Describe the Deficiency” to the end; steps 8 through 13 now read as follows:</p> <p><i>If Column 7 Is “No”, Describe Compensating Controls, If Any.</i> Describe the nature of any compensating controls identified.</p> <p><i>If Column 7 Is “No”, Do Compensating Controls Adequately Reduce the Risk of Material Misstatement?</i> Determine whether the compensating controls identified mitigate the risk of material misstatement when controls are not effectively designed and implemented.</p> <p><i>If Column 9 Is “No”, Describe the Risks of Material Misstatement.</i> Describe the risks of material misstatement when controls are not effectively designed and implemented.</p> <p><i>Controls Selected for Operating Effectiveness Testing?</i> Choose “Yes” or “No” to document whether the control identified will be further tested for operating effectiveness.</p> <p><i>Are Control Activities Functioning?</i> Document whether the control activity is functioning effectively.</p> <p><i>If Column 4, 7, 9 or 12 Is “No”, Describe the Deficiency.</i> Control deficiencies noted here will flow to KBA-103 Evaluating and Communicating Internal Control Deficiencies.</p> <p>If you select “No” in the following columns your control deficiency documented in the last column will flow to KBA-103: Are Controls Activities Present, Effectively Designed and Implemented, Do Compensating Controls,</p>	Instructions	N		These columns will retain on roll forward using the default settings.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	If Any, Adequately Reduce the Risks of Material Misstatement or Are Control Activities Functioning.				
KBA-401 Understanding Entity-Level Controls: Complex Entities					
Modify	<p>Added in the Instructions section, under Components of Internal Control, Relevant Principles, and Points of Focus:</p> <p>An essential requirement for effective internal control inherent in the Framework is that each of the five components of internal control and relevant principles is present and functioning.</p> <p>Instructions modified and reorganized; Sections I through V tables modified.</p> <p>Column 2 now reads: <i>Are the Relevant Principles or Points of Focus Present</i></p> <p>Column 6 now reads: <i>Are the Identified Controls Effectively Designed and Implemented</i></p> <p>Column 7 now reads: <i>If Column 6 Is “No”, Describe Compensating Controls, If Any</i></p> <p>Column 8 now reads: <i>If Column 6 Is “Yes”, Are Compensating Controls Selected for Operating Effectiveness Testing?</i></p> <p>Column 9 now reads: <i>Do Compensating Controls Adequately Reduce the Risks of Material Misstatement?</i></p> <p>Column 11 now reads: <i>Are the Relevant Principles Functioning for this Component of Internal Control?</i></p> <p>Column 12 now reads: <i>If Column 2, 6, 9, or 11 Is “No”, Describe the Deficiency</i></p> <p>If you select “No” in the following columns your control deficiency documented in the last column will flow to the conclusion section: Are the Relevant Principles or Points of Focus Present, Are the Identified Controls Effectively Designed and Implemented, Do Compensating Controls Adequately Reduce the Risks of Material Misstatement, or Are the Relevant Principles Functioning for this Component of Internal Control.</p>	Instructions; text; tables	Y	Framework	These columns will retain on roll forward using the default settings.

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Modify	Adding an “N/A” option to the “Are the Relevant Principles of Points of Focus Present?” column to the “Points of Focus” rows ONLY. The user could document the points of focus as not applicable and the user will not respond to any other columns for that particular row as the diagnostics will clear. The user should focus on the functioning of the relevant principles as not all of the points of focus are required or applicable.				All will retain on roll forward using the default settings. If you change column 2, point of focus row, to “N/A” then the rest of that row will clear.
KBA-401N Understanding Entity-Level Controls: Noncomplex Entities					
Modify	Added in the Instructions section, under Components of Internal Control, Relevant Principles, and Points of Focus: An essential requirement for effective internal control inherent in the Framework is that each of the five components of internal control and relevant principles is present and functioning. Instructions modified.	Instructions	Y	Framework	
KBA-402 Understanding General Controls for Information Technology					
Modify	Section III Instructions modified and updated; Sections I through III tables modified and updated.	Instructions; tables			
Modify	Removing user options in the “System Change Controls” column of the “Less Complex IT Structure” table as this should be user entry.	Table	N		This column will retain on roll forward since the user could have added a custom documentation here. Please review your answer here in case you had selected one of the floatie options that are no longer available.
Modify	Instructions modified and reorganized in the “More Complex IT Structure” Table; <i>Column 7 now reads: If Column 6 Is “No”, Describe Compensating Controls, If Any</i> <i>Column 8 now reads: Do Compensating Controls Adequately Reduce the Risks of Material Misstatement Created by the Deficiency</i> <i>Column 9 now reads: If Column 8 Is “No”, Describe the Risks of Material Misstatement</i> <i>Column 10 now reads: Controls Selected for Operating Effectiveness Testing?</i> <i>Column 11 now reads: Are Controls Functioning</i>	Instructions; text; tables	Y	Framework	These columns will retain on roll forward using the default settings.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>Column 12 now reads: <i>If Column 2, 6, 8, or 11 Is “No”, Describe the Deficiency</i></p> <p>If you select “No” in the following columns your control deficiency documented in the last column will flow to the conclusion section: Are Controls Activities Present, Effectively Designed and Implemented, Do Compensating Controls, If Any, Adequately Reduce the Risks of Material Misstatement or Are Control Activities Functioning.</p>				
New	<p>New steps under “Computer Operations and Logical Access to Programs and Data”</p> <p>Management has defined and documented financial reporting system requirements.</p> <p>Management has a process for the request and review of Service Organization Control reports for critical third party service providers.</p> <p>Management has developed and maintains an IT security training and awareness program for all associates to reduce the risk of social engineering and malware infection.</p>				
<p>KBA-403 Understanding Activity-Level Controls: Lending and Interest Income through KBA-412 Understanding Activity-Level Controls: Financial Reporting and Closing Process</p>					
Modify	Ability to insert custom rows anywhere in the subprocess table	Table	N		
Modify	<p>Modified Instructions for Step 1 Table and moved “Describe the Deficiency” to the end; steps 8 through 13 now read as follows:</p> <p><i>If Column 7 Is “No”, Describe Compensating Controls, If Any.</i> Describe the nature of any compensating controls identified.</p> <p><i>If Column 7 Is “No”, Do Compensating Controls Adequately Reduce the Risk of Material Misstatement?</i> Determine whether the compensating controls identified mitigate the risk of material misstatement when controls are not effectively designed and implemented.</p> <p><i>If Column 9 Is “No”, Describe the Risks of Material Misstatement.</i> Describe the risks of material misstatement</p>	Instructions	N		These columns will retain on roll forward using the default settings as this table flows from KBA-400.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>when controls are not effectively designed and implemented.</p> <p><i>Controls Selected for Operating Effectiveness Testing?</i> Choose “Yes” or “No” to document whether the control identified will be further tested for operating effectiveness.</p> <p><i>Are Control Activities Functioning?</i> Document whether the control activity is functioning effectively.</p> <p><i>If Column 4, 7, 9 or 12 Is “No”, Describe the Deficiency.</i></p>				
Modify	<p>Step 6 Instructions modified and columns modified and reorganized.</p> <p>Column 9 now reads: <i>Compensating Controls, If Any</i></p> <p>Column 10 now reads: <i>Do Compensating Controls Adequately Reduce the Risks of Material Misstatement Created by the Deficiency?</i></p> <p>Column 11 now reads: <i>If Column 10 Is “No”, Describe the Risks of Material Misstatement</i></p> <p>Column 12 now reads: <i>If Column 10 is “Yes”, Are the Controls Selected for Operating Effectiveness Testing?</i></p> <p>Column 13 now reads: <i>Are Controls Functioning?</i></p> <p>Column 14 now reads: <i>If Controls Are Not Implemented, Not Designed Effectively, Only Partially Effective or Not Functioning, Describe the Control Deficiency</i></p> <p>Column 15 now reads: <i>Workpaper Reference, if applicable</i></p> <p>If you select “No” in the following columns your control deficiency documented will flow to the conclusion section: Are Controls Designed Effectively, Are Key Controls Implemented, Do Compensating Controls Adequately Reduce the Risks of Material Misstatement Created by the Deficiency or Are Control Activities Functioning. Also, if you select “Partially” in column, Are Controls Designed Effectively, the control deficiency documented will flow to the conclusion section.</p>	Instructions; table	N		These columns will retain on roll forward using the default settings.
Modify	Added activity-level control objective: Appropriate segregation of duties exists	Table	Y		
KBA-410 Understanding Activity-Level Controls: Treasury					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Modify	Minor wording modifications and/or added additional examples of activity-level control objectives.	Table	N		
KBA-411 Understanding Activity-Level Controls: Income Taxes					
Modify	Minor wording modifications. Steps modified now read as follows: The income tax accrual is accurate and allocated properly and the related deferred provision/liability accounts are properly measured. Income tax expense and asset/liability accounts are properly classified. The income tax accrual is accurate and allocated properly and the related deferred provision/liability accounts are properly measured.	Table	Y	ASU-2015-17	These steps will retain on roll forward using default settings.
KBA-412 Understanding Activity-Level Controls: Financial Reporting and Closing Process					
Modify	Added additional examples of activity-level control objectives under “Prepare Financial Statements and Disclosures” (for management’s assessment of going concern): Management has assessed the entity’s ability to continue as a going concern in accordance with the applicable financial reporting framework and, if applicable, provided the required disclosures. Management has established procedures to ensure that subsequent events are identified and disclosed in accordance with the applicable financial reporting framework.	Table	N		
KBA-501 Team Discussion and Consideration of the Risks of Material Misstatement					
Modify	Under “Identification of Risks of Material Misstatement,” modified step 5, which now reads as follows: If auditor’s specialists were assigned to the engagement, we considered involving such specialists in the engagement team discussion (i.e., brainstorming session)	Procedures steps	N		Step will retain on roll forward using the default settings.
KBA-502 Summary of Risk Assessments					
Modify	The “Control Risk” column will now preset to “Max” if the user selects the TQs, “Has the auditor been engaged to perform an integrated audit?” and “Does the auditor	Table			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	intend to test the operating effectiveness of internal controls over financial reporting?” as “No” in AUD-100 This will also default on each added Specific Risk if both TQs have been answered as “No”. If you have answered these TQs as other than “No” in a prior binder then roll forward, and change the answers to “No” these will not preset and the user will need to change them to “Max”.				
Modify	Instructions Section II, Assertion-Level Risks, modified and clarified with additional examples and references (updated discussion of SBM).	Instructions	N		
Modify	Added example (reminder) for user to document the planned overall response to management override in Section I: Financial-Statement-Level Risks Planned response must incorporate an element of unpredictability in designing further audit procedures (describe)	Table	Y		This will only show in a new binder or if you roll forward using the default roll forward settings. If you keep all responses for KBA-502 on roll forward then this language will not show only what the user had here in the prior binder.
KBA-503 Basis for Inherent Risk Assessment					
Modify	Instructions modified and clarified with additional examples and references (updated discussion of risk assessment).	Instructions	N		
KBA-902 Audit Review and Approval Checklist					
Modify	Section II, Engagement Partner Review, step 5 modified: A detailed review has been performed of all audit procedures and audit areas to ensure that sufficient appropriate audit evidence has been obtained to support the auditor’s report issued.				Step will retain on roll forward using the default settings.
KBA-904 Audit Documentation Checklist					
Modify	Updated references.	Procedures steps	Y	QC Section 10	
Modify	Added step 14 and substeps a through c, as follows: When substantive analytical procedures were performed, we documented the following (AU-C 520):	Procedures steps	Y	AU-C 520	

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	<p>The expectation of recorded amounts or ratios and the factors we considered when developing those expectations;</p> <p>Results of the comparison of the recorded amounts or ratios with our expectations; and</p> <p>Any additional auditing procedures performed regarding unexpected fluctuations or relationships identified that are inconsistent with other relevant information or that differ from expected values by a significant amount, and the results of those additional procedures.</p>				
Modify	<p>Added Practice Point to step 15:</p> <p>The audit documentation includes the written communication made to management and those charged with governance about significant deficiencies and material weaknesses in internal control, including those that were remediated during the audit (AU-C 265).</p> <p>Practice Point: This communication is best made within the time limit in which the complete assembly of the final audit file is ordinarily done, but not more than 60 days after the date of the auditor's report</p>	Procedures steps	Y	AU-C 265; AU-C 265.11; AU-C 265.04	
Modify	<p>Added substep 17.j, as follows:</p> <p>Abstracts or copies of significant contracts and agreements inspected (AU-C 230); and</p>	Procedures steps	Y	AU-C 230	
Modify	<p>Added Practice Point to step 29, as follows:</p> <p>Practice Point: After the documentation completion date, the auditor should not delete or discard any audit documentation prior to the end of the specified retention period. In addition, the auditor should maintain confidentiality, safe custody, integrity, accessibility and retrievability of the files, as well as ensure the proper retention of the engagement files for a period sufficient to meet the needs of the audit firm or as required by law or regulation, but would ordinarily be no less than 5 years from the report release date.</p>	Procedures steps	N		

KBA-901 Financial Statement Disclosures Checklist

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Deleted	Removed Development Stage Entities (ASC 915) from TOC and section removed disclosures checklist	
Generally Accepted Accounting Principles		
Deleted	<p><i>Note:</i> The transition disclosures for adoption of a new accounting standard in items 1 and 2 below are required by. The amendments in represent changes to clarify the Codification, correct unintended application of guidance, or make minor improvements to the Codification that are not expected to have a significant effect on current accounting practice. In addition, some of the amendments are intended to make the Codification easier to understand and easier to apply by eliminating inconsistencies, providing needed clarifications, and improving the presentation of guidance in the Codification.</p> <p>Transition guidance varies based on the amendments. The amendments that require transition guidance are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. All other amendments were effective upon issuance of the ASU (i.e., June 12, 2015).</p>	
Deleted	<p>Has the cumulative effect of a change in accounting principle, if any, resulting from the amendments in Accounting Standards Update No. 2015-10, <i>Technical Corrections and Improvements</i>, been presented separately and recognized as an adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets in the balance sheet) for the period of adoption? (<i>Note:</i> The cumulative-effect adjustment is the difference between the amounts recognized in the balance sheet before initial application of the applicable amendments and the amounts recognized in the balance sheet at initial application of the applicable amendments.) (ASC 105-10-65-23)</p>	
Deleted	<p>Have the nature of the change and the reason for the change been disclosed in the period of adoption of the applicable amendments? (ASC 105-10-65-3)</p>	
Added	<p><i>Note:</i> The “Generally Accepted Accounting Principles” Topic in the Codification does not prescribe any specific or incremental disclosure requirements as the structure in the Codification generally results in the inclusion of those requirements and related guidance in other Topics. For disclosure requirements prescribed in other Topics, refer to the applicable sections in this checklist for further guidance.</p>	
Presentation of Financial Statements		
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in items 1 through 8 below have been superseded by the amendments in ASU No. 2014-08, <i>Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360) – Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity</i>. ASU No. 2014-08 is effective on a prospective basis for public business entities and not-for-profit entities that have issued, or are conduit bond obligors for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. For all other entities, the requirements are effective on a prospective basis for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within</p>	

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	annual periods beginning on or after December 15, 2015. Thereafter, the presentation and disclosure requirements in items 9 through 23 below should be followed. Early adoption is permitted only for disposals (or classifications as held for sale) that have not been reported in financial statements previously issued or available for issuance. Also, an entity may not apply the amendments in ASU No. 2014-08 to a component of an entity, or a business or nonprofit activity, that is classified as held for sale before the effective date even if the component of an entity, or business or nonprofit activity, is disposed of after the effective date. (ASC 205-20-65-1)	
Deleted	Have the results of operations of a component of an entity that either has been disposed of or is classified as held for sale been reported in discontinued operations if (a) the operations and cash flows of the component have been, or will be, eliminated from the ongoing operations of the entity, and (b) the entity will not have any significant continuing involvement in the operations of the component after the disposal transaction? (ASC 205-20-45-1)	
Deleted	Have the following presentation and disclosure matters been addressed for each period in which a component of an entity has been disposed of or is classified as held for sale:	
Deleted	Results of operations of the component, including any gain or loss on disposal and less applicable income taxes (benefit), reported as a separate component of income? (ASC 205-20-45-3)	
Deleted	Adjustments made to amounts previously reported in discontinued operations (that are directly related to the disposal of a component of an entity in a prior period) classified separately in the current period in discontinued operations, and disclosure of the nature and amount of such adjustments? (ASC 205-20-45-4; 205-20-50-5)	
Deleted	A description of the facts and circumstances leading to the expected disposal, the expected manner and timing of that disposal, and if not separately presented on the face of the balance sheet, the carrying amounts of the major classes of assets and liabilities included as part of the disposal group? (ASC 205-20-50-1)	
Deleted	Gain or loss recognized on the disposal disclosed either (a) on the face of the income statement or (b) in the notes to financial statements (including the caption in the income statement that includes that gain or loss)? (ASC 205-20-45-3; 205-20-50-1)	
Deleted	The amounts of revenue and pretax profit or loss reported in discontinued operations? (ASC 205-20-50-1)	
Deleted	If applicable, the segment in which the long-lived asset (disposal group) is reported? (ASC 205-20-50-1)	
Deleted	The assets and liabilities held for sale presented separately in the asset and liability sections of the balance sheet, with the major classes of such assets and liabilities separately disclosed either on the face of the balance sheet or in the notes? (ASC 205-20-45-10; 205-20-50-2) (Note: The assets and liabilities held for sale should <i>not</i> be offset and presented as a single amount in the balance sheet.)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	Has interest on debt that is to be assumed by the buyer and interest on debt that is required to be repaid as a result of a disposal transaction been allocated to discontinued operations? (ASC 205-20-45-6 through 45-8)	
Deleted	Has general corporate overhead <i>not</i> been allocated to discontinued operations? (ASC 205-20-45-9)	
Deleted	If an entity decides not to sell a long-lived asset (disposal group) previously classified as held for sale, or removes an individual asset or liability from a disposal group previously classified as held for sale, have the following disclosures been made in the financial statements that include the period of that decision (ASC 205-20-50-3):	
Deleted	A description of the facts and circumstances leading to the decision to change the plan to sell the long-lived asset (disposal group)?	
Deleted	The effect on the results of operations for all periods presented?	
Deleted	For each discontinued operation that generates continuing cash flows, have the following disclosures been made (ASC 205-20-50-4):	
Deleted	The nature of the activities that give rise to continuing cash flows?	
Deleted	The period of time continuing cash flows are expected to be generated?	
Deleted	The principal factors used to conclude that the expected continuing cash flows are not direct cash flows of the disposed component?	
Deleted	If there is a continuation of activities between the ongoing entity and the disposed component after the disposal transaction (ASC 205-20-50-6):	
Deleted	If the ongoing entity's activities include continuation of revenues and expenses that were previously eliminated intercompany transactions (for purposes of the consolidated financial statements) before the disposal transaction, have disclosures been made of the intercompany amounts before the disposal transaction for all periods presented?	
Deleted	In the period in which operations are initially classified as discontinued, have disclosures been made of the types of continuing involvement with the component, if any, that the entity will have after the disposal transaction?	
Deleted	If the criteria for classification as held for sale for a long-lived asset (disposal group) are met after the balance-sheet date, but before the financial statements are issued or are available to be issued, does the long-lived asset (disposal group) continue to be classified as held and used in those financial statements, and has the following information been disclosed (ASC 360-10-45-13; 205-20-50-1(a)):	
Deleted	A description of the facts and circumstances leading to the expected disposal?	
Deleted	The expected manner and timing of the disposal?	
Deleted	The carrying amount(s) of the major classes of assets and liabilities included as part of a disposal group, if not separately presented on the face of the balance sheet?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in items 1 through 8 above have been superseded by the amendments in ASU No. 2014-08, <i>Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360) – Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity</i>. ASU No. 2014-08 is effective on a prospective basis for public business entities and not-for-profit entities that have issued, or are conduit bond obligors for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. For all other entities, the requirements are effective on a prospective basis for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015. Thereafter, the presentation and disclosure requirements in items 9 through 23 below should be followed. Early adoption is permitted only for disposals (or classifications as held for sale) that have not been reported in financial statements previously issued or available for issuance. Also, an entity may not apply the amendments in ASU No. 2014-08 to a component of an entity, or a business or nonprofit activity, that is classified as held for sale before the effective date even if the component of an entity, or business or nonprofit activity, is disposed of after the effective date. (ASC 205-20-65-1)</p>	
Going Concern Sub-section		
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in items 1 through 6 below are prescribed by ASU No. 2014-15, <i>Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern</i>. These presentation and disclosure requirements are effective for annual periods ending after December 15, 2016, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for annual or interim reporting periods for which the financial statements have not previously been issued. (ASC 205-40-65-1)</p> <p>Prior to the issuance of ASU No. 2014-15, there was no guidance in U.S. GAAP about management’s responsibility to evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern or to provide related disclosures in notes to financial statements. U.S. auditing standards and federal securities laws require that an auditor evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern for a reasonable period of time not to exceed one year beyond the date of the financial statements being audited. Auditing standards also require auditors to consider the possible financial statement effects, including the adequacy of disclosures on uncertainties about the entity’s ability to continue as a going concern for a reasonable period of time pursuant to AU-C Section 570, <i>The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern</i>, or the PCAOB’s AS 2415, <i>Consideration of an Entity’s Ability to Continue as a Going Concern</i>. The SEC also has guidance on disclosures that it expects from an entity when an auditor’s report includes an explanatory paragraph that reflects substantial doubt about an entity’s ability to continue as a going concern for a reasonable period of time (The Codification of Financial Reporting Policies, Section 607.02). Therefore, prior to the effective date of ASU No. 2014-15 and for entities that have not elected</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	early adoption of ASU No. 2014-15 , the disclosure requirements in items 7 and 8 below should be followed.	
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in items 1 through 6 above are prescribed by ASU No. 2014-15, Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern. These presentation and disclosure requirements are effective for annual periods ending after December 15, 2016, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for annual or interim reporting periods for which the financial statements have not previously been issued. (ASC 205-40-65-1)</p> <p>Prior to the issuance of ASU No. 2014-15, there was no guidance in U.S. GAAP about management’s responsibility to evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern or to provide related disclosures in notes to financial statements. U.S. auditing standards and federal securities laws require that an auditor evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern for a reasonable period of time not to exceed one year beyond the date of the financial statements being audited. Auditing standards also require auditors to consider the possible financial statement effects, including the adequacy of disclosures on uncertainties about the entity’s ability to continue as a going concern for a reasonable period of time pursuant to AU-C Section 570, The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern, or the PCAOB’s AS 2415, <i>Consideration of an Entity’s Ability to Continue as a Going Concern</i>. The SEC also has guidance on disclosures that it expects from an entity when an auditor’s report includes an explanatory paragraph that reflects substantial doubt about an entity’s ability to continue as a going concern for a reasonable period of time (The Codification of Financial Reporting Policies, Section 607.02). Therefore, prior to the effective date of ASU No. 2014-15 and for entities that have not elected early adoption of ASU No. 2014-15, the disclosure requirements in items 7 and 8 below should be followed.</p>	
Deleted	If the auditor concludes, after considering management’s plans, that there is substantial doubt about the entity’s ability to continue as a going concern for a period of time not to exceed one year beyond the balance-sheet date, do the financial statements include adequate disclosures such as the following (AU-C 570.12 and AU-C 570.A4; PCAOB AS 2415.10):	
Deleted	Pertinent conditions and events giving rise to the assessment of substantial doubt about the entity’s ability to continue as a going concern for a period of time not to exceed one year beyond the balance-sheet date?	
Deleted	The possible effects of such conditions and events?	
Deleted	Management’s evaluation of the significance of those conditions and events and any mitigating factors?	
Deleted	Possible discontinuance of operations?	
Deleted	Management’s plans (including relevant prospective financial information)?	
Deleted	Information about the recoverability or classification of recorded asset amounts or the amounts or classification of liabilities?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	When, primarily because of the auditor’s consideration of management’s plans, the auditor concludes that substantial doubt about the entity’s ability to continue as a going concern for a period of time not to exceed one year from the balance-sheet date is alleviated, do the financial statements include adequate disclosures such as the following (AU-C 570.13; PCAOB AS 2415.11):	
Deleted	The principal conditions and events that initially caused the auditor to believe there was substantial doubt?	
Deleted	The possible effects of such conditions and events, and any mitigating factors, including management’s plans?	
Comprehensive Income (ASC 220)		
New	<i>Note:</i> The presentation and disclosure requirements in item 8 below have been superseded by the amendments in ASU No. 2017-07, <i>Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i> , which is effective for public business entities, for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the requirements are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in item 9 below should be followed. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or have not been made available for issuance. (ASC 715-20-65-3)	
New	The aggregate tax effect of all significant reclassifications on the line item for income tax benefit or expense? <i>Note:</i> For items 8a. and 8b. above, if an entity is unable to identify the line item of net income affected by any significant amount reclassified out of accumulated other comprehensive income in a reporting period, including when all reclassifications for the period are not to net income in their entirety, the entity must disclose the information for that amount as required in item 10 below.	
New	<i>Note:</i> The presentation and disclosure requirements in item 8 above have been superseded by the amendments in ASU No. 2017-07, <i>Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i> , which is effective for public business entities, for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the requirements are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in item 9 below should be followed. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or have not been made available for issuance. (ASC 715-20-65-3)	
New	For the information required in item 7 above that is presented on the face of the statement where net income is presented, have the following disclosures been made parenthetically (ASC 220-10-45-17A):	
New	The effect of significant reclassification amounts on the respective line items of net income, by component of other comprehensive income?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Modify	<p>The aggregate tax effect of all significant reclassifications on the line item for income tax benefit or expense?</p> <p><i>Note:</i> For items 9a. and 9b. above, if an entity chooses to use a separate line item or items in the income statement to present significant pension cost components or other postretirement benefit cost components reclassified out of accumulated other comprehensive income, it is no longer required to present those pension cost components or other postretirement benefit cost components parenthetically.</p> <p><i>Note:</i> For items 9a. and 9b. above, if an entity is unable to identify the line item of net income affected by any significant amount reclassified out of accumulated other comprehensive income in a reporting period, including when all reclassifications for the period are not to net income in their entirety, the entity must disclose the information for that amount as required in item 10 below.</p>	Reset due to content changes
New	<p><i>Note:</i> The presentation and disclosure requirements in item 12 below have been superseded by the amendments in ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities, which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Thereafter, the presentation and disclosure requirements in item 13 below should be followed. Early adoption is permitted, including adoption in an interim period. (ASC 815-20-65-3)</p>	
New	<p><i>Note:</i> The presentation and disclosure requirements in item 12 above have been superseded by the amendments in ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities, which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Thereafter, the presentation and disclosure requirements in item 13 below should be followed. Early adoption is permitted, including adoption in an interim period. (ASC 815-20-65-3)</p>	
New	For derivative instruments and hedging activities, have the following disclosures been made as part of the disclosures of accumulated other comprehensive income (ASC 815-30-50-2):	
New	The beginning and ending accumulated derivative instrument gain or loss?	
New	The related net change associated with current period hedging transactions?	
New	The net amount of any reclassification into earnings?	
New	The difference between the change in fair value of an excluded component and the initial value of that excluded component recognized in earnings under a systematic and rational method in accordance with paragraph 815-20-25-83A?	
Income Statement		
Deleted	Entire “Extraordinary Items” Sub-section	
Statement of Cash Flows (ASC 230)		

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	Does the statement of cash flows report net cash provided or used by operating, investing, and financing activities and the net effect of those cash flows on cash and cash equivalents during the period in a manner that reconciles beginning and ending cash and cash equivalents? (ASC 230-10-45-1; 230-10-45-10; 230-10-45-24; 205-20-50-5B(c)) (Note: Separate disclosure of cash flows pertaining to discontinued operations reflected in those categories is not required.)	
New	<i>Note:</i> The presentation and disclosure requirements in items 1 and 2 above have been superseded by the amendments in ASU No. 2016-18, <i>Statement of Cash Flows (Topic 230): Restricted Cash</i> , which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the requirements are effective on a retrospective basis for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in items 3 through 6 below should be followed. Early adoption is permitted, including adoption in an interim period. If an entity early adopts ASU No. 2016-18 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes the interim period. (ASC 230-10-65-3)	
New	When cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents are presented in more than one line item within the balance sheet, have the following items been presented either on the face of the statement of cash flows or disclosed in the notes to the financial statements, for each period for which a balance sheet is presented: (ASC 230-10-45-4; 230-10-50-8)	
New	The line items and amounts of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents reported within the balance sheet?	
New	The amounts, disaggregated by the line item in which they appear within the balance sheet, summed to the total amount of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents at the end of the corresponding period shown in the statement of cash flows? <i>Note:</i> This disclosure may be provided in either a narrative or a tabular format.	
New	Has information been disclosed about the nature of restrictions on cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents? (ASC 230-10-50-7)	
Modify	Does the statement of cash flows report net cash provided or used by operating, investing, and financing activities and the net effect of those cash flows on the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents during the period in a manner that reconciles beginning and ending totals of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents? (ASC 230-10-45-1; 230-10-45-10; 230-10-45-24; 205-20-50-5B(c)) <i>Note:</i> Separate disclosure of cash flows pertaining to discontinued operations reflected in those categories is not required. <i>Note:</i> The statement of cash flows should use descriptive terms such as cash or cash and cash equivalents, rather than ambiguous terms such as funds.	Reset due to content changes
New	Have the disclosures required in ASC paragraphs 250-10-50-1(a) and (b)(1) and 250-10-50-2 (as applicable) been made in the first interim and annual period of adoption of ASU No. 2016-18? (See ASC Topic 250, Accounting Changes and Error Corrections)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	<p><i>Note:</i> The presentation and disclosure requirements in item 6b below have been superseded by the amendments in ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments, which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities (including nonpublic entities), the requirements are effective on a retrospective basis for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in items 6c and 7 below should be followed. Early adoption is permitted, including adoption in an interim period. (ASC 230-10-65-2)</p> <p><i>Note:</i> If it is impracticable to apply ASU No. 2016-15 retrospectively to any prior period presented, the amendments should be applied as if the change was made prospectively as of the earliest date practicable.</p> <p><i>Note:</i> If an entity early adopts ASU No. 2016-15 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes the interim period. In addition, an entity that elects early adoption must adopt all of the amendments in ASU No. 2016-15 in the same period.</p>	
New	<p><i>Note:</i> The presentation and disclosure requirements in item 6b above have been superseded by the amendments in ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments, which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities (including nonpublic entities), the requirements are effective on a retrospective basis for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in items 6c and 7 below should be followed. Early adoption is permitted, including adoption in an interim period. (ASC 230-10-65-2)</p>	
New	<p>Are amounts of interest paid (net of amounts capitalized), including the portion of the payments made to settle zero coupon debt instruments that is attributable to accreted interest related to the debt discount or the portion of the payments made to settle other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing that is attributable to accreted interest related to the debt discount, and income taxes paid during the period disclosed? (ASC 230-10-50-2)</p>	
New	<p>Have the following transitional disclosures related to the adoption of ASU No. 2016-15 been made in the first interim and annual period of adoption (ASC 230-10-65-2):</p>	
New	<p>The nature of and reason for the change in accounting principle, including an explanation of why the newly adopted accounting principle is preferable? (ASC 250-10-50-1(a))</p>	
New	<p>The method of applying the change, including a description of the prior-period information that has been retrospectively adjusted, if any? (ASC 250-10-50-1(b)(1))</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	If retrospective application to any prior period is impracticable, disclosure of the reasons therefore, and a description of the alternative method used to report the change? (ASC 250-10-50-1(b)(4))	
New	<i>Note:</i> The presentation and disclosure requirements in item 15 below have been superseded by the amendments in ASU No. 2016-18, <i>Statement of Cash Flows (Topic 230): Restricted Cash</i> , which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the requirements are effective on a retrospective basis for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in item 16 below should be followed. Early adoption is permitted, including adoption in an interim period. If an entity early adopts ASU No. 2016-18 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes the interim period. (ASC 230-10-65-3)	
New	Has the effect of exchange rate changes on cash balances held in foreign currencies been reported as a separate part of the reconciliation of the change in cash and cash equivalents? (ASC 830-230-45-1)	
New	<i>Note:</i> The presentation and disclosure requirements in item 15 above have been superseded by the amendments in ASU No. 2016-18, <i>Statement of Cash Flows (Topic 230): Restricted Cash</i> , which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the requirements are effective on a retrospective basis for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in item 16 below should be followed. Early adoption is permitted, including adoption in an interim period. If an entity early adopts ASU No. 2016-18 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes the interim period. (ASC 230-10-65-3)	
Modify	Has the effect of exchange rate changes on cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents held in foreign currencies been reported as a separate part of the reconciliation of the change in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash and cash equivalents? (ASC 830-230-45-1)	Reset due to content changes
New	<i>Note:</i> The presentation and disclosure requirements in item 17 below are prescribed by ASU No. 2016-15, <i>Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments</i> , which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities (including nonpublic entities), the requirements are effective on a retrospective basis for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period. (ASC 230-10-65-2)	
New	When an entity applies the equity method of accounting (ASC 230-10-45-21D): Has the entity made an accounting policy election to classify distributions received from equity method investees using either the cumulative earnings approach or nature of the distribution approach?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	<p>If an election is made to apply the nature of the distribution approach and the information to apply that approach to distributions received from an individual equity method investee is not available to the investor, has the entity reported a change in accounting principle on a retrospective basis by applying the cumulative earnings approach for that investee?</p> <p><i>Note:</i> In the situation in item (b) above, an entity should disclose that a change in accounting principle has occurred with respect to the affected investee(s) due to the lack of available information and should provide the disclosures required in ASC paragraphs 250-10-50-1(b) and 250-10-50-2, as applicable.</p> <p><i>Note:</i> With either the cumulative earnings approach or nature of the distribution approach to classify distributions received from equity method investees in the statement of cash flows, an entity also should comply with the applicable accounting policy disclosure requirements in ASC paragraphs 235-10-50-1 through 50-6. (See ASC Topic 235, Notes to Financial Statements.)</p>	
Earnings Per Share (ASC 260)		
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in item 11 below are prescribed by ASU No. 2015-06, Earnings Per Share (Topic 260): Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions. ASU No. 2015-06 is effective on a retrospective basis for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted. (ASC 260-10-65-3)</p>	
New	<p><i>Note:</i> The presentation and disclosure requirements in item 12 below are prescribed by ASU No. 2017-11, Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception. The amendments in Part I of this ASU are effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the amendments in Part I of this ASU are effective on a retrospective basis for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted for all entities as of the beginning of an interim period for which financial statements (interim or annual) have not been issued or have not been made available for issuance. The amendments in Part II of this ASU do not require any transition guidance because those amendments do not have an accounting effect. (ASC 260-10-65-4)</p> <p>An entity should apply the amendments in Part I of ASU No. 2017-11 either:</p> <p>1. Retrospectively to outstanding financial instruments with a down round feature by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the first fiscal year and interim period(s) in which ASU No. 2017-11 is effective. The cumulative effect of the change should be recognized as an adjustment of the opening balance of retained earnings in the fiscal year and interim period of adoption; or</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	2. Retrospectively to outstanding financial instruments with a down round feature for each prior reporting period presented in accordance with the guidance on accounting changes in ASC paragraphs 250-10-45-5 through 45-10 .	
New	Have the following transitional disclosures related to the adoption of ASU No. 2017-11 been made in both the interim and annual period of adoption (ASC 260-10-65-4):	
New	The nature of the change in accounting principle?	
New	The method of applying the change?	
New	The cumulative effect of the change on retained earnings in the balance sheet as of the beginning of the earliest period presented in which ASU No. 2017-11 is effective?	
New	If ASU No. 2017-11 is applied retrospectively in accordance with option 2. above, have the following disclosures been made:	
New	A description of the prior-period information that has been retrospectively adjusted, if any?	
New	The effect of the change on income from continuing operations, net income (or other appropriate captions of changes in the applicable net assets or performance indicator), any other affected financial statement line item, and any affected per-share amounts for the current period and any prior periods retrospectively adjusted?	
Risks and Uncertainties (ASC 275)		
New	<i>Note:</i> The presentation and disclosure requirements in item 1 below have been superseded by the amendments in ASU No. 2014-10, <i>Development Stage Entities (Topic 915) – Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i> . The amendments in ASU No. 2014-10 related to the elimination of inception-to-date information and the other remaining disclosure requirements of ASC Topic 915 and the clarification to ASC Topic 275, <i>Risks and Uncertainties</i> , are effective for public business entities for annual reporting periods beginning after December 15, 2014, and interim periods therein. For all other entities, the requirements are effective for annual reporting periods beginning after December 15, 2014 and for interim reporting periods beginning after December 15, 2015. Thereafter, the presentation and disclosure requirements in item 2 below should be followed. The amendments in ASU No. 2014-10 should be applied retrospectively except for the amendments to ASC Topic 275, which should be applied prospectively. Early adoption is permitted for public business entities for any annual reporting period or interim period for which the entity’s financial statements have not yet been issued. For all other entities, early adoption is permitted for financial statements that have not yet been made available for issue. (ASC 915-10-65-1)	
New	Have disclosures been made about the nature of the entity’s operations, including the following (ASC 275-10-50-2):	
New	A description of the entity’s major products or services?	
New	The principal markets (e.g., industries and types of customers) and the location of those markets for the entity’s products or services?	
New	If the entity operates in more than one business, the relative importance of the entity’s operations in each business and the basis for that determination (e.g., based on assets, revenues, or earnings)? (<i>Note:</i>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Relative importance need not be quantified and could be conveyed by use of terms, such as <i>predominately, about equally, or major.</i>)	
New	<i>Note:</i> The presentation and disclosure requirements in item 1 above have been superseded by the amendments in ASU No. 2014-10, <i>Development Stage Entities (Topic 915) – Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation</i> . The amendments in ASU No. 2014-10 related to the elimination of inception-to-date information and the other remaining disclosure requirements of ASC Topic 915 and the clarification to ASC Topic 275, <i>Risks and Uncertainties</i> , are effective for public business entities for annual reporting periods beginning after December 15, 2014, and interim periods therein. For all other entities, the requirements are effective for annual reporting periods beginning after December 15, 2014 and for interim reporting periods beginning after December 15, 2015. Thereafter, the presentation and disclosure requirements in item 2 below should be followed. The amendments in ASU No. 2014-10 should be applied retrospectively except for the amendments to ASC Topic 275, which should be applied prospectively. Early adoption is permitted for public business entities for any annual reporting period or interim period for which the entity’s financial statements have not yet been issued. For all other entities, early adoption is permitted for financial statements that have not yet been made available for issue. (ASC 915-10-65-1)	
Investments – Equity Method and Joint Ventures Qualified Affordable Housing Project Investments		
Deleted	<i>Note:</i> The presentation and disclosure requirements in item 1 below have been superseded by the amendments in ASU No. 2014-01, <i>Investments — Equity Method and Joint Ventures (Topic 323) – Accounting for Investments in Qualified Affordable Housing Projects</i> , which is effective on a retrospective basis for public business entities for annual periods and interim reporting periods beginning after December 15, 2014. For all other entities, the requirements are effective on a retrospective basis for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Thereafter, the presentation and disclosure requirements in items 2 through 4 below should be followed. Early adoption is permitted. (ASC 323-740-65-1)	
Deleted	When a limited partnership investment in a qualified affordable housing project is accounted for using the effective yield method (ASC 323-740-45-1 and 45-2):	
Deleted	Has the tax credit allocated, net of the amortization of the investment in the limited partnership, been recognized in the income statement as a component of income taxes attributable to continuing operations?	
Deleted	Have any other tax benefits received been accounted for in the income statement pursuant to the general requirements of ASC Topic 740, <i>Income Taxes</i> ?	
Deleted	<i>Note:</i> The presentation and disclosure requirements in items 2 through 4 below are prescribed by ASU No. 2014-01, <i>Investments — Equity Method and Joint Ventures (Topic 323) – Accounting for Investments in Qualified Affordable Housing Projects</i> , which is effective on a retrospective basis for public business entities for annual periods and interim reporting periods beginning after December 15, 2014. For all other entities, the requirements are effective on a retrospective basis for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. (ASC 323-740-65-1)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	<i>Note: A reporting entity that uses the effective yield method to account for its investments in qualified affordable housing projects before the date of adoption of ASU No. 2014-01 may continue to apply the effective yield method for those preexisting investments. (ASC 323-740-65-1)</i>	
Intangibles – Goodwill and Other (ASC 350) Goodwill		
New	<p><i>Note:</i> The disclosure and presentation requirements in items 5 and 6 below are prescribed by ASU No. 2017-04, <i>Intangibles — Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment</i>, which is effective on a prospective basis, for annual and interim goodwill impairment tests performed for periods beginning after (ASC 350-20-65-3):</p> <ol style="list-style-type: none"> 1. December 15, 2019, for public business entities that are U. S. Securities and Exchange Commission (SEC) filers. 2. December 15, 2020, for public business entities that are not SEC filers. 3. December 15, 2021, for all other entities, including not-for-profit entities. <p>Early adoption is permitted for interim and annual goodwill impairment tests with a measurement date (i.e., performed on testing dates) on or after January 1, 2017.</p>	
New	Have the following transitional disclosures related to the adoption of ASU No. 2017-04 been made in the first interim and annual period of adoption (ASC 350-20-65-3):	
New	The nature of and reason for the change in accounting principle?	
New	<p>An explanation of why the newly adopted accounting principle is preferable?</p> <p><i>Note:</i> Private companies that have adopted the private company accounting alternative for the subsequent measurement of goodwill but have not adopted the private company alternative for subsuming certain intangible assets into goodwill are allowed, but not required, to adopt this guidance prospectively on or before the effective date without having to justify preferability of the accounting change.</p> <p>Private companies that have adopted the private company alternative to subsume certain intangible assets into goodwill and, thus, also adopted the goodwill alternative are not permitted to adopt ASU No. 2017-04 upon issuance without following the guidance in ASC Topic 250, <i>Accounting Changes and Error Corrections</i>, including justifying why it is preferable to change their accounting policies. (See ASC Topic 250, <i>Accounting Changes and Error Corrections</i>)</p>	
New	For entities that have reporting units with zero or negative carrying amounts of net assets, has the entity disclosed the following (ASC 350-20-50-1A):	
New	Those reporting units with allocated goodwill and the amount of goodwill allocated to each?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	The reportable segment in which the reporting unit is included?	
New	<p><i>Note:</i> The disclosure and presentation requirements in item 7c below have been superseded by the amendments in ASU No. 2017-04, <i>Intangibles — Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment</i>, which is effective on a prospective basis, for annual and interim goodwill impairment tests performed for periods beginning after (ASC 350-20-65-3):</p> <ol style="list-style-type: none"> 1. December 15, 2019, for public business entities that are U. S. Securities and Exchange Commission (SEC) filers. 2. December 15, 2020, for public business entities that are not SEC filers. 3. December 15, 2021, for all other entities, including not-for-profit entities. <p>Thereafter, the presentation and disclosure requirements in item 7c below will no longer apply. Early adoption is permitted for interim and annual goodwill impairment tests with a measurement date (i.e., performed on testing dates) on or after January 1, 2017.</p>	
<p>Intangibles – Goodwill and Other (ASC 350) Internal-Use Software</p>		
New	<p><i>Note:</i> The presentation and disclosure requirements in item 3 below are prescribed by ASU No. 2016-19, <i>Technical Corrections and Improvements</i>, which is effective for public business entities for annual periods, including interim periods within those annual periods, beginning after December 15, 2016. For all other entities, the requirements are effective for annual periods beginning after December 15, 2017, and interim periods in annual periods beginning after December 15, 2018. Early adoption is permitted. ASU No. 2016-19 may be applied either prospectively to all arrangements entered into or materially modified after the effective date or retrospectively. (ASC 350-40-65-2)</p>	
New	Have the following transitional disclosures related to the adoption of ASU No. 2016-19 been made (ASC 350-40-65-2):	
New	For a public business entity that elects prospective transition, in the first interim period and annual period after adoption; and for all other entities, in the first annual period of adoption and in the interim periods within the first annual period after the adoption date:	
New	The nature of and reason for the change in accounting principle?	
New	The transition method?	
New	A qualitative description of the financial statement line items affected by the change?	
New	For an entity that elects retrospective transition, in the first annual period of adoption and in the interim periods within the first annual period after the adoption date:	
New	The nature of and reason for the change in accounting principle?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	The transition method?	
New	A description of the prior-period information that has been retrospectively adjusted?	
New	The effect of the change on income from continuing operations, net income (or other appropriate captions of changes in the applicable net assets or performance indicator), any other affected financial statement line item(s), and any affected per-share amounts for the current period and any prior periods, retrospectively adjusted?	
New	The cumulative effect of the change on retained earnings or other components of equity or net assets in the balance sheet as of the beginning of the earliest period presented?	
Property, Plant, and Equipment (ASC 360) Impairment or Disposal of Long-Lived Assets		
New	<p><i>Note:</i> The presentation and disclosure requirements in items 1 through 7 below have been superseded by the amendments in ASU No. 2014-08, <i>Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360) – Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity</i>. ASU No. 2014-08 is effective on a prospective basis for public business entities and not-for-profit entities that have issued, or are conduit bond obligors for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. For all other entities, the requirements are effective on a prospective basis for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015. Thereafter, the presentation and disclosure requirements in items 8 through 17 below should be followed. Early adoption is permitted only for disposals (or classifications as held for sale) that have not been reported in financial statements previously issued or available for issuance. Also, an entity may not apply the amendments in ASU No. 2014-08 to a component of an entity, or a business or nonprofit activity that is classified as held for sale before the effective date even if the component of an entity, or business or nonprofit activity, is disposed of after the effective date. (ASC 205-20-65-1)</p>	
Modify	<p>Have long-lived assets classified as held for sale (but not qualifying for presentation as a discontinued operation in the balance sheet) been presented separately in the balance sheet of the current period? (ASC 360-10-45-14)</p> <p><i>Note:</i> The assets and liabilities of a disposal group classified as held for sale should be presented separately in the asset and liability sections, respectively, of the balance sheet. Those assets and liabilities should not be offset and presented as a single amount. The major classes of assets and liabilities classified as held for sale should be separately presented on the face of the balance sheet or disclosed in the notes to financial statements. Any loss recognized on the disposal group classified as held for sale in accordance with ASC paragraphs 360-10-35-37 through 35-45 and 360-10-40-5 should not be allocated to the major classes of assets and liabilities of the disposal group.</p>	Reset due to content changes

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	Have long-lived assets classified as held for sale been presented separately in the balance sheet? (ASC 360-10-45-14)	
New	For any period in which a long-lived asset (disposal group) either has been disposed of or is classified as held for sale, have the following disclosures been made in the notes to the financial statements (ASC 360-10-50-3 and ASC 610-20-50-1):	
New	Has an impairment loss recognized for a long-lived asset (asset group) to be held and used been included in income from continuing operations before income taxes? (ASC 360-10-45-4)	
New	Has a gain or loss recognized (see ASC Subtopic 610-20 on the sale or transfer of a nonfinancial asset) on the sale of a long-lived asset (disposal group) that is not a discontinued operation been included in income from continuing operations before income taxes? (ASC 360-10-45-5)	
New	If circumstances arise that previously were considered unlikely and, as a result, an entity decides not to sell a long-lived asset (disposal group) previously classified as held for sale (ASC 360-10-45-6 and 45-7):	
New	Has the asset (disposal group) been reclassified as held and used?	
New	Has any required adjustment to the carrying amount of the long-lived asset that is reclassified as held and used been included in income from continuing operations in the period of the subsequent decision not to sell and in the same income statement caption used to report a loss, if any, recognized in accordance with item 9 above?	
New	If a component of an entity is reclassified as held and used, have the results of operations of the component previously reported in discontinued operations been reclassified and included in income from continuing operations for all periods presented?	
New	If the criteria for classification as held for sale for a long-lived asset (disposal group) are met after the balance-sheet date, but before the financial statements are issued or are available to be issued, does the long-lived asset (disposal group) continue to be classified as held and used in those financial statements, and has the following information been disclosed (ASC 360-10-45-13; 205-20-50-1(a)):	
New	A description of the facts and circumstances leading to the expected disposal?	
New	The expected manner and timing of the disposal?	
New	<p>Have long-lived assets classified as held for sale (but not qualifying for presentation as a discontinued operation in the balance sheet) been presented separately in the balance sheet of the current period? (ASC 360-10-45-14)</p> <p><i>Note:</i> The assets and liabilities of a disposal group classified as held for sale should be presented separately in the asset and liability sections, respectively, of the balance sheet. Those assets and liabilities should not be offset and presented as a single amount. The major classes of assets and liabilities classified as held for sale should be separately presented on the face of the balance sheet or disclosed in the notes to financial statements. Any loss recognized on the disposal group classified as</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	held for sale in accordance with ASC paragraphs 360-10-35-37 through 35-45 and 360-10-40-5 should not be allocated to the major classes of assets and liabilities of the disposal group.	
New	Have long-lived assets to be disposed of other than by sale (e.g., by abandonment, in an exchange measured based on the recorded amount of the nonmonetary asset relinquished, or in a distribution to owners in a spinoff) been classified as held and used until they are disposed of? (ASC 360-10-45-15)	
New	Have the following disclosures been made in the notes to financial statements that include the period in which an impairment loss is recognized on long-lived assets classified as held and used (ASC 360-10-50-2):	
Deleted	Note: The disclosure requirement in item 18 below is prescribed by ASU No. 2014-04, Receivables — Troubled Debt Restructurings by Creditors (Subtopic 310-40) – Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans upon Foreclosure, which is effective for public business entities, for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For all other entities, the requirements are effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. (ASC 310-40-65-2)	
Equity Spinoffs and Reverse Spinoffs		
Deleted	<i>Note:</i> The presentation and disclosure requirements in item 1 below have been superseded by the amendments in ASU No. 2014-08, <i>Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360) – Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity</i> . ASU No. 2014-08 is effective on a prospective basis for public business entities and not-for-profit entities that have issued, or are conduit bond obligors for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. For all other entities, the requirements are effective on a prospective basis for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015. Thereafter, the presentation and disclosure requirements in item 2 below should be followed. Early adoption is permitted only for disposals (or classifications as held for sale) that have not been reported in financial statements previously issued or available for issuance. Also, an entity may not apply the amendments in ASU No. 2014-08 to a component of an entity, or a business or nonprofit activity, that is classified as held for sale before the effective date even if the component of an entity, or business or nonprofit activity, is disposed of after the effective date. (ASC 205-20-65-1)	
Deleted	If the accounting spinnee is a component of an entity and meets the conditions for reporting as discontinued operations (as contained in ASC paragraph 205-20-45-1), has the accounting spinnor reported the accounting spinnee as a discontinued operation? (ASC 505-60-45-1)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in item 1 above have been superseded by the amendments in ASU No. 2014-08, <i>Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360) – Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity</i>. ASU No. 2014-08 is effective on a prospective basis for public business entities and not-for-profit entities that have issued, or are conduit bond obligors for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. For all other entities, the requirements are effective on a prospective basis for all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015. Thereafter, the presentation and disclosure requirements in item 2 below should be followed. Early adoption is permitted only for disposals (or classifications as held for sale) that have not been reported in financial statements previously issued or available for issuance. Also, an entity may not apply the amendments in ASU No. 2014-08 to a component of an entity, or a business or nonprofit activity, that is classified as held for sale before the effective date even if the component of an entity, or business or nonprofit activity, is disposed of after the effective date. (ASC 205-20-65-1)</p>	
Revenue from Contracts with Customers (ASC 606)		
Modify	<p>Has the entity disclosed the following information about its remaining performance obligations (ASC 606-10-50-13 through 50-16; ASC 270-10-50-1A):</p> <p><i>Note 1:</i> An entity need not disclose the information in this item 14 for a performance obligation if either: (a) the performance obligation is part of a contract that has an original expected duration of one year or less, or (b) the entity recognizes revenue from the satisfaction of the performance obligation in accordance with ASC paragraph 606-10-55-18. (ASC 606-10-50-14)</p> <p><i>Note 2:</i> An entity need not disclose the information in this item 14 for variable consideration for which either: (a) the variable consideration is a sales-based or usage-based royalty promised in exchange for a license of intellectual property accounted for in accordance with ASC paragraphs 606-10-55-65 through 55-65B, or (b) the variable consideration is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation in accordance with ASC paragraph 606-10-25-14(b), for which the criteria in ASC paragraph 606-10-32-40 have been met. The optional exemptions in this Note and in Note 1 item (b) above should not be applied to fixed consideration. (ASC 606-10-50-14A and 50-14B)</p> <p><i>Note 3:</i> The disclosures in item 14 are optional for nonpublic entities. (ASC 606-10-50-16)</p>	Reset due to content changes
New	The following information about the application of the optional exemptions described in Notes 1 and 2 above (ASC 606-10-50-15):	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<i>Note:</i> This information should include sufficient detail to enable users of financial statements to understand the remaining performance obligations that the entity excluded from the information disclosed in accordance with this item 14.	
New	Which optional exemptions in Notes 1 and 2 of this item 14 the entity is applying?	
New	The nature of the performance obligations?	
New	The remaining duration of the performance obligations?	
New	A description of the variable consideration (e.g., the nature of the variability and how that variability will be resolved) that has been excluded from the information disclosed in items 14 a. and 14 b. above?	
Modify	An explanation about whether any consideration from contracts with customers is not included in the transaction price and, therefore, not included in the information disclosed in accordance with items (a) and (b) above (e.g., an estimate of the transaction price would not include any estimated amounts of variable consideration that are constrained)? (ASC 606-10-50-15)	Reset due to content changes
Compensation – Nonretirement Postemployment Benefits (ASC 712)		
Defined Benefit Plans		
New	<p><i>Note:</i> The presentation and disclosure requirements in items 1 and 2 below are prescribed by the amendments in ASU No. 2017-07, <i>Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>, which is effective for public business entities, for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the requirements are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or have not been made available for issuance. (ASC 715-20-65-3)</p> <p>The amendments in ASU No. 2017-07 should be applied (a) retrospectively for the presentation in the income statement of the service cost component and the other components of net periodic pension cost and net periodic postretirement benefit cost, and (b) prospectively, on and after the effective date of ASU No. 2017-07, for the capitalization in assets of the service cost component of net periodic pension cost and net periodic postretirement benefit cost.</p> <p>As a practical expedient, an entity may use the amounts disclosed in its pension and other postretirement benefit plan note for the prior comparative periods as the estimation basis for applying the retrospective presentation requirements. If an entity elects to use the practical expedient, the entity should disclose that the practical expedient was used.</p>	
New	Has the following been reported in the income statement of a defined benefit plan (ASC 715-20-45-3A):	
New	The service cost component of net periodic pension cost and net periodic postretirement benefit cost in the same line item or items as other compensation costs arising from services rendered by the pertinent	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	employees during the period (except for the amount being capitalized, if appropriate, in connection with the production or construction of an asset such as inventory or property, plant, and equipment)?	
New	<p>The other components as defined in ASC paragraph 715-30-35-4 and ASC paragraph 715-60-35-9 (such as service cost, interest cost, and actual return on plan assets) separately from the service cost component and outside a subtotal of income from operations, if one is presented? (If a separate line item or items are used to present the other components, that line item or items should be described appropriately.)</p> <p><i>Note:</i> For the purpose of applying the guidance in items 1a. and 1b. above, a gain or loss from a settlement or curtailment or the cost of certain termination benefits accounted for under this ASC Topic 715 should be reported in the same way as the other components in item 1b. above. (ASC 715-20-45-3A)</p>	
New	Have the nature of and reason for the change in accounting principle been disclosed in the first interim and annual period of the adoption of ASU No. 2017-07? (ASC 715-20-65-3)	
Compensation – Retirement Benefits (ASC 715)		
New	<p><i>Note:</i> The presentation and disclosure requirements in item 1h(8) below are prescribed by the amendments in ASU No. 2017-07, <i>Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>, which is effective for public business entities, for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the requirements are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or have not been made available for issuance. (ASC 715-20-65-3)</p>	
New	The line item(s) used in the income statement to present the components other than the service cost component of net benefit cost recognized, if the other components are not presented in a separate line item or items in the income statement?	
Compensation – Retirement Benefits (ASC 715) <i>Pension and Postretirement Defined Benefit Plans—Reduced Disclosure Requirements for Nonpublic Entities (Annual Periods)</i>		
New	<p><i>Note:</i> The presentation and disclosure requirements in item 1q below are prescribed by the amendments in ASU No. 2017-07, <i>Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>, which is effective for public business entities, for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the requirements are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or have not been made available for issuance. (ASC 715-20-65-3)</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	The amount of the other components and the line item(s) used in the income statement to present the components other than the service cost component of net periodic benefit cost recognized, if the components other than the service cost component are not presented in a separate line item or items in the income statement?	
Compensation – Retirement Benefits (ASC 715) <i>Pension and Postretirement Defined Benefit Plans—Disclosure Requirements for Public Entities (Interim Periods)</i>		
New	<i>Note:</i> The presentation and disclosure requirements in item 1h below are prescribed by the amendments in ASU No. 2017-07, <i>Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i> , which is effective for public business entities, for annual periods beginning after December 15, 2017, including interim periods within those annual periods. For all other entities, the requirements are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or have not been made available for issuance. (ASC 715-20-65-3)	
New	The line item(s) used in the income statement to present the components other than the service cost component of net benefit cost recognized, if the other components are not presented in a separate line item or items in the income statement?	
Compensation – Stock Compensation (ASC 718)		
Deleted	<i>Note:</i> The presentation and disclosure requirements in item 3f below have been affected by the amendments in ASU No. 2015-10, <i>Technical Corrections and Improvements</i> , which is effective on a prospective basis for entities for fiscal years and interim periods within those fiscal years beginning after December 15, 2015. Early adoption is permitted for any fiscal year or interim period for which the entity’s financial statements have not yet been issued (public business entities) or financial statements are available to be issued (all other entities). (ASC 718-40-65-1)	
Deleted	<i>Note:</i> ASU No. 2015-10 corrects the definition of fair value used for applying the if-converted EPS method for convertible preferred shares held by an ESOP plan in item 3f below. Upon adoption of ASU No. 2015-10 , the transitional disclosures in item 3e below should be made.	
Deleted	Have the following transitional disclosures related to the adoption of ASU No. 2015-10 been made (ASC 718-40-65-1):	
Deleted	(1) The cumulative effect of the change in accounting principle recognized and presented separately as an adjustment to the opening balance of retained earnings (or other appropriate components of equity in the balance sheet) for the period of adoption? <i>Note:</i> The cumulative-effect adjustment is the difference between the amounts recognized in the balance sheet before initial application of ASU No. 2015-10 and the amounts recognized in the balance sheet at initial application of ASU No. 2015-10.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	(2) The fact that the entity was using a framework other than the framework in ASC Topic 820 on fair value measurement in prior valuations?	
Deleted	(3) A qualitative description of how the valuation methodology that was used differs from that of ASC Topic 820 and the possible effect on prior valuations?	
Deleted	(4) The nature of the change and the reason for the change?	
Income Taxes (ASC 740)		
Overall		
New	<i>Note:</i> The presentation and disclosure requirements in item 6 below are prescribed by ASU No. 2016-16, <i>Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory</i> , which is effective on a modified retrospective basis for public business entities for annual periods beginning after December 15, 2017, and interim periods within those annual periods. For all other entities, the requirements are effective on a modified retrospective basis for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or made available for issuance. (ASC 740-10-65-5)	
New	<i>Note:</i> ASU No. 2016-16 should be adopted on a modified retrospective basis, with a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption for the recognition of income tax consequences of intra-entity transfers of assets other than inventory that occur before the adoption date. Deferred tax assets recognized as a result of the adoption of ASU No. 2016-16 should be assessed for realizability in accordance with ASC Topic 740. A valuation allowance recognized as of the beginning of the period of adoption for deferred tax assets recognized as a result of the adoption of ASU No. 2016-16 should be recognized through a cumulative-effect adjustment to retained earnings. (ASC 740-10-65-5)	
New	Have the following transitional disclosures related to the adoption of ASU No. 2016-16 been made in the first annual period of adoption and in the interim periods within the first annual period of adoption (ASC 740-10-65-5):	
New	The nature of and reason for the change in accounting principle?	
New	The effect of the change for the current period on:	
New	Income from continuing operations?	
New	Net income (or other appropriate captions of changes in the applicable net assets or performance indicator)?	
New	Any other affected financial statement line item(s)?	
New	Any affected per-share amounts?	
New	The cumulative effect of the change on retained earnings or other components of equity or net assets in the balance sheet as of the beginning of the period of adoption?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Income Taxes (ASC 740)		
Unrecognized Tax Benefits		
New	Note: The disclosure requirements under items 1 and 2 below have been superseded or amended by the guidance in ASU No. 2013-11, <i>Income Taxes (Topic 740) – Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists</i> , which is effective on a prospective basis for public entities for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the disclosures are effective on a prospective basis for fiscal years, and interim periods within those years, beginning after December 15, 2014. Thereafter, the disclosure requirements in items 3 through 6 below are to be followed. Early adoption and retrospective application are both permitted. (ASC 740-10-65-3)	
New	Has a liability associated with an unrecognized tax benefit been classified as a current liability (or the amount of a net operating loss carryforward or amount refundable is reduced) to the extent the entity anticipates payment (or receipt) of cash within one year (or the operating cycle, if longer)? (ASC 740-10-45-11) (<i>Note</i> : The liability for unrecognized tax benefits (or reduction in amounts refundable) should not be combined with deferred tax liabilities or assets.)	
New	Has a liability for an unrecognized tax benefit <i>not</i> been classified as a deferred tax liability unless it arises from a taxable temporary difference? (ASC 740-10-45-12)	
New	Note: The disclosure requirements under items 1 and 2 above have been superseded or amended by the guidance in ASU No. 2013-11, <i>Income Taxes (Topic 740) – Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists</i> , which is effective on a prospective basis for public entities for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the disclosures are effective on a prospective basis for fiscal years, and interim periods within those years, beginning after December 15, 2014. Thereafter, the disclosure requirements in items 3 through 6 below are to be followed. Early adoption and retrospective application are both permitted. (ASC 740-10-65-3)	
Consolidation (ASC 810)		
New	<i>Note</i> : The presentation and disclosure requirements in item 1(g) below have been superseded by the amendments in ASU No. 2016-16, <i>Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory</i> , which is effective on a modified retrospective basis for public business entities for annual periods beginning after December 15, 2017, and interim periods within those annual periods. For all other entities, the requirements are effective on a modified retrospective basis for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in item 1(h) below should be followed. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or made available for issuance. (ASC 740-10-65-5)	
New	<i>Note</i> : ASU No. 2016-16 should be adopted on a modified retrospective basis, with a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption for the recognition of income tax consequences of intra-entity transfers of assets other than inventory that occur before the adoption date. Deferred tax assets recognized as a result of the adoption of ASU No.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	2016-16 should be assessed for realizability in accordance with ASC Topic 740. A valuation allowance recognized as of the beginning of the period of adoption for deferred tax assets recognized as a result of the adoption of ASU No. 2016-16 should be recognized through a cumulative-effect adjustment to retained earnings. (ASC 740-10-65-5)	
New	<i>Note:</i> The presentation and disclosure requirements in item 1(g) above have been superseded by the amendments in ASU No. 2016-16, <i>Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory</i> , which is effective on a modified retrospective basis for public business entities for annual periods beginning after December 15, 2017, and interim periods within those annual periods. For all other entities, the requirements are effective on a modified retrospective basis for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in item 1(h) below should be followed. Early adoption is permitted as of the beginning of an annual period for which financial statements (interim or annual) have not been issued or made available for issuance. (ASC 740-10-65-5)	
New	<i>Note:</i> ASU No. 2016-16 should be adopted on a modified retrospective basis, with a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption for the recognition of income tax consequences of intra-entity transfers of assets other than inventory that occur before the adoption date. Deferred tax assets recognized as a result of the adoption of ASU No. 2016-16 should be assessed for realizability in accordance with ASC Topic 740. A valuation allowance recognized as of the beginning of the period of adoption for deferred tax assets recognized as a result of the adoption of ASU No. 2016-16 should be recognized through a cumulative-effect adjustment to retained earnings. (ASC 740-10-65-5)	
New	If income taxes have been paid on intercompany profits on inventory remaining within the consolidated group, have (a) those taxes been deferred, or (b) the intercompany profits to be eliminated in consolidation been appropriately reduced? (ASC 810-10-45-8)	
New	<i>Note:</i> The presentation and disclosure requirements in item 12 below are prescribed by ASU No. 2016-17, <i>Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control</i> , which is effective for public business entities for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the requirements are effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017. Early adoption is permitted, including in an interim period. If an entity adopts ASU No. 2016-17 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period. (ASC 810-10-65-8)	
New	<i>Note:</i> An entity that has not yet adopted ASU No. 2015-02 should adopt ASU No. 2016-17 at the same time it adopts ASU No. 2015-02 and should apply the same transition method elected for ASU No. 2015-02. (ASC 810-10-65-8)	
New	<i>Note:</i> An entity that has adopted ASU No. 2015-02 should adopt ASU No. 2016-17 retrospectively to all relevant prior periods beginning with the fiscal years in which ASU No. 2015-02 was initially applied. The entity should recognize the cumulative effect of initially applying ASU No. 2016-17 as an adjustment to the opening balance of retained earnings (or other appropriate components of equity or	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	net assets in the balance sheet) of the fiscal year that includes the date of initial adoption. (ASC 810-10-65-8)	
New	Have the disclosures required in ASC paragraphs 250-10-50-1 through 50-2 (with the exception of the disclosure in paragraph 250-10-50-1(b)(2)) been made in the period of adoption of ASU No. 2016-17? (See ASC Topic 250, <i>Accounting Changes and Error Corrections</i>)	
Derivatives and Hedging (ASC 815)		
	<p><i>Note:</i> The presentation and disclosure requirements in items 1 through 3 below are prescribed by ASU No. 2017-12, <i>Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities</i>, which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period. (ASC 815-20-65-3)</p> <p>If an entity early adopts ASU No. 2017-12 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period (i.e., the initial application date).</p> <p>For cash flow hedges and net investment hedges existing (i.e., the hedging instrument has not expired, been sold, terminated, or exercised or the entity has not removed the designation of the hedging relationship) as of the date of adoption, an entity should apply ASU No. 2017-12 related to the elimination of the separate measurement of ineffectiveness by means of a cumulative-effect adjustment to accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings as of the initial application date.</p>	
	<i>Note:</i> An entity may elect any of the following items upon adoption of ASU No. 2017-12 :	
	For a fair value hedge of interest rate risk existing as of the date of adoption, an entity may modify the measurement methodology for a hedged item in accordance with either ASC paragraph 815-20-25-6B or ASC paragraph 815-25-35-13 without dedesignation of the hedging relationship. The cumulative basis adjustment carried forward should be adjusted to an amount that reflects what the cumulative basis adjustment would have been at the date of adoption had the modified measurement methodology been used in all past periods in which the hedging relationship was outstanding. When making this election, the benchmark rate component of the contractual coupon cash flows should be determined as of the hedging relationship's original inception date. The cumulative effect of applying this election should be recognized as an adjustment to the basis adjustment of the hedged item recognized on the balance sheet with a corresponding adjustment to the opening balance of retained earnings as of the initial application date.	
	For the fair value hedges of interest rate risk for which an entity modifies the measurement methodology for the hedged item based on the benchmark rate component of the contractual coupon cash flows in accordance with item 1 above, an entity may elect to dedesignate a portion of the hedged	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	item and reclassify the basis adjustment associated with the portion of the hedged item dedesignated to the opening balance of retained earnings as of the initial application date.	
	For fair value hedges existing as of the date of adoption in which foreign exchange risk is the hedged risk or one of the hedged risks and a currency swap is the hedging instrument, an entity may, without dedesignation, modify its hedge documentation to exclude the cross-currency basis spread component of the currency swap from the assessment of hedge effectiveness and recognize the excluded component through an amortization approach. The cumulative effect of applying this election should be recognized as an adjustment to accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings as of the initial application date.	
	For hedges existing as of the date of adoption that exclude a portion of the hedging instrument from the assessment of effectiveness, an entity may modify the recognition model for the excluded component from a mark-to-market approach to an amortization approach without dedesignation of the hedging relationship. The cumulative effect of applying this election should be recognized as an adjustment to accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings as of the initial application date.	
	<p>a. An entity may modify documentation without dedesignating an existing hedging relationship to specify the following:</p> <p>1) For hedging relationships that currently use a quantitative method to assess effectiveness, that subsequent prospective and retrospective effectiveness assessments should be performed qualitatively in accordance with ASC paragraph 815-20-25-3(b)(2)(iv)(03)</p> <p>For hedging relationships that currently use the shortcut method to assess effectiveness, the quantitative method that would be used to perform assessments of effectiveness in accordance with ASC paragraph 815-20-25-117A if the entity determines at a later date that use of the shortcut method was not or no longer is appropriate.</p>	
	<p>b. For cash flow hedges existing as of the date of adoption in which the hedged risk is designated as the variability in total cash flows that meet the requirements to designate as the hedged risk the variability in cash flows attributable to changes in a contractually specified component or a contractually specified interest rate, an entity may:</p> <p>1) Modify the hedging relationship, without dedesignation, to specify the hedged risk is the variability in the contractually specified component or contractually specified interest rate</p> <p>2) Create the terms of the instrument used to estimate changes in value of the hedged risk (either under the hypothetical derivative method or another acceptable method in ASC Subtopic 815-30) in the assessment of effectiveness on the basis of market data as of the inception of the hedging relationship</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Consider any ineffectiveness previously recognized on the hedging relationship as part of the transition adjustment in accordance with the paragraph above the note to item 1 above regarding cash flow hedges and net investment hedges.	
	An entity may reclassify a debt security from held-to-maturity to available-for-sale if the debt security is eligible to be hedged under the last-of-layer method in accordance with ASC paragraph 815-20-25-12A . Any unrealized gain or loss at the date of the transfer should be recorded in accumulated other comprehensive income in accordance with ASC paragraph 320-10-35-10(c) .	
	<i>Note:</i> For private companies that are not financial institutions as described in ASC paragraph 942-320-50-1 and not-for-profit entities (except for not-for-profit entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market), the elections in items 1 through 7 above should be determined before the next interim (if applicable) or annual financial statements are available to be issued.	
	<i>Note:</i> For all other entities, the elections in items 1 through 7 above should be determined before the first quarterly effectiveness assessment date after the date of adoption.	
	<i>Note:</i> For fair value hedges existing as of the date of adoption in which the hedged item is a tax-exempt financial instrument, the hedged risk may be modified to interest rate risk related to the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Rate. The modification should be considered a dedesignation and immediate redesignation of the hedging relationship. In this situation, the cumulative basis adjustment of the hedged item from the dedesignated hedging relationship should be amortized to earnings on a level-yield basis over a period of time based on the applicable requirements in other ASC Topics.	
	<p><i>Note:</i> An entity is not required to apply the guidance in ASC paragraph 815-20-25-81 when comparing hedging relationships executed before and after the date of adoption ASU No. 2017-12 for any of the following:</p> <ul style="list-style-type: none"> • Hedging relationships executed before the date of adoption assessed under the shortcut method for which hedge documentation was not amended as permitted by item 5(ii) above, and hedging relationships executed after the date of adoption assessed under the shortcut method in accordance with ASC paragraphs 815-20-25-117A through 25-117D • Hedging relationships executed before the date of adoption for which the hedged risk was not amended to a contractually specified component or a contractually specified interest rate as permitted by item 6 above, and hedging relationships executed after the date of adoption for which the hedged risk is the variability in cash flows attributable to changes in a contractually specified component or a contractually specified interest rate <p>Hedging relationships executed before the date of adoption for which the recognition of excluded components was not amended to an amortization approach as permitted by item 4 above, and hedging relationships executed after the date of adoption for which an amortization approach is elected in accordance with ASC paragraph 815-20-25-83A.</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<p><i>Note:</i> On a prospective basis only for existing hedging relationships on the date of adoption (in all interim periods and fiscal years ending after the date of adoption), an entity should:</p> <ul style="list-style-type: none"> • Present the entire change in the fair value of the hedging instrument in the same income statement line item as the earnings effect of the hedged item when the hedged item affects earnings (with the exception of amounts excluded from the assessment of hedge effectiveness in a net investment hedge) in accordance with ASC paragraphs 815-20-45-1A and 815-20-45-1C. <p>Disclose the items in ASC Subtopic 815-10 as amended by ASU No. 2017-12 (these items are addressed in this section below).</p>	
	<p>For qualifying fair value and cash flow hedges, have the following been presented in earnings in the same income statement line item that is used to present the earnings effect of the hedged item (ASC 815-20-45-1A):</p>	
	<p>The change in the fair value of the hedging instrument that is included in the assessment of hedge effectiveness?</p>	
	<p>a. Amounts excluded from the assessment of hedge effectiveness in accordance with ASC paragraphs 815-20-25-83A through 25-83B?</p> <p><i>Note:</i> See ASC paragraphs 815-20-55-79W through 55-79AD for related implementation guidance.</p>	
	<p>For qualifying net investment hedges, have the amounts reclassified from accumulated other comprehensive income to earnings been presented in the same income statement line item that is used to present the earnings effect of the hedged net investment? (ASC 815-20-45-1C)</p>	
	<p>Has the net gain or loss on derivative instruments designated and qualifying as fair value or cash flow hedging instruments that are reported in comprehensive income been displayed as a separate classification within other comprehensive income? (ASC 815-20-45-3)</p>	
	<p><i>Note:</i> The presentation and disclosure requirements in items 5b and 5c below have been superseded by the amendments in ASU No. 2017-12, <i>Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities</i>, which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period. Thereafter, the presentation and disclosure requirements in items 5d through 5j below should be followed. (ASC 815-20-65-3)</p>	
	<p><i>Note:</i> The presentation and disclosure requirements in items 5b and 5c above have been superseded by the amendments in ASU No. 2017-12, <i>Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities</i>, which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period. Thereafter, the presentation and disclosure requirements in items 5d through 5j below should be followed. (ASC 815-20-65-3)	
	The total amount of each income and expense line item presented in the income statement in which the results of fair value or cash flow hedges are recorded?	
	For qualifying fair value and cash flow hedges, the line items and amount of the gains and losses on derivative instruments (and nonderivative instruments designated and qualifying as hedging instruments) and related hedged items reported either in the income statement or balance sheet (e.g., gains and losses initially recognized in other comprehensive income), with separate presentation of the gains and losses for all of the following by type of contract (e.g., interest rate contracts, foreign exchange contracts, equity contracts, commodity contracts, credit contracts, and other contracts), and by income and expense line item, if applicable:	
	Derivative instruments (and nonderivative instruments) designated and qualifying as hedging instruments in fair value hedges and related hedged items designated and qualifying in fair value hedges?	
	The gains and losses on derivative instruments designated and qualifying in cash flow hedges included in the assessment of effectiveness that were recognized in other comprehensive income during the current period?	
	Amounts excluded from the assessment of effectiveness that were recognized in other comprehensive income during the period for which an amortization approach is applied in accordance with ASC paragraph 815-20-25-83A ?	
	The gains and losses on derivative instruments designated and qualifying in cash flow hedges that are included in the assessment of effectiveness and recorded in accumulated other comprehensive income during the term of the hedging relationship and reclassified into earnings during the current period?	
	<p>(1) The portion of gains and losses on derivative instruments designated and qualifying in fair value and cash flow hedges representing the amount, if any, excluded from the assessment of hedge effectiveness that is recognized in earnings?</p> <p><i>Note:</i> When disclosing this amount, an entity should disclose separately amounts that are recognized in earnings through an amortization approach in accordance with ASC paragraph 815-20-25-83A and amounts recognized through changes in fair value in earnings in accordance with ASC paragraph 815-20-25-83B.</p>	
	The gains and losses reclassified into earnings as a result of the discontinuance of cash flow hedges because it is probable that the original forecasted transactions will not occur by the end of the originally specified time period or within the additional period of time discussed in ASC paragraphs 815-30-40-4 through 40-5 ?	
	The amount of net gain or loss recognized in earnings when a hedged firm commitment no longer qualifies as a fair value hedge?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	For derivative instruments not designated or qualifying as hedging instruments, has disclosure been made of the line items and amount of the gains and losses on derivative instruments reported either in the income statement or balance sheet (e.g., gains and losses initially recognized in other comprehensive income), with separate presentation of the gains and losses by type of contract (e.g., interest rate contracts, foreign exchange contracts, equity contracts, commodity contracts, credit contracts, and other contracts)?	
	For qualifying net investment hedges, has disclosure been made of the line items and amount of the gains and losses on derivative instruments (and such nonderivative instruments) and related hedged items reported either in the income statement or balance sheet (e.g., gains and losses initially recognized in other comprehensive income), with separate presentation of the gains and losses for all of the following by type of contract (e.g., interest rate contracts, foreign exchange contracts, equity contracts, commodity contracts, credit contracts, and other contracts):	
	The gains and losses on derivative instruments (and nonderivative instruments) designated and qualifying in net investment hedges that were recognized in the cumulative translation adjustment section of other comprehensive income during the current period?	
	The gains and losses on derivative instruments (and nonderivative instruments) designated and qualifying in net investment hedges recorded in the cumulative translation adjustment section of accumulated other comprehensive income during the term of the hedging relationship and reclassified into earnings during the current period?	
	The portion of gains and losses on derivative instruments (and nonderivative instruments) designated and qualifying in net investment hedges representing the amount, if any, excluded from the assessment of hedge effectiveness?	
	<p>b. Have the quantitative disclosures required by item 5a and items 5d through 5g above been presented in tabular format?</p> <p><i>Note:</i> If a proportion of a derivative instrument is designated and qualifying as a hedging instrument and a proportion is not designated and qualifying as a hedging instrument, an entity should allocate the related amounts of the appropriate categories within the disclosure tables.</p>	
	Has the following been disclosed in tabular format for items designated and qualifying as hedged items in fair value hedges:	
	The carrying amount of hedged assets and liabilities recognized in the balance sheet?	
	The cumulative amount of fair value hedging adjustments to hedged assets and liabilities included in the carrying amount of the hedged assets and liabilities recognized in the balance sheet?	
	The line item in the balance sheet that includes the hedged assets and liabilities?	
	The cumulative amount of fair value hedging adjustments remaining for any hedged assets and liabilities for which hedge accounting has been discontinued?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Has the following been disclosed separately for each line item in the balance sheet that includes hedged assets and liabilities for fair value hedges that involve hedging relationships designated under the last-of-layer method in accordance with ASC paragraph 815-20-25-12A :	
	The amortized cost basis of the closed portfolio(s) of prepayable financial assets or the beneficial interest(s)?	
	The amount that represents the hedged item(s) (i.e., the designated last of layer)?	
	(1) The basis adjustment associated with the hedged item(s) (i.e., the designated last of layer)? <i>Note:</i> For hedging relationships designated under the last-of-layer method, an entity may need to allocate the outstanding basis adjustment to meet the objectives of disclosure requirements in other ASC Topics. For purposes of those disclosure requirements, the entity may allocate the basis adjustment on an individual asset basis or on a portfolio basis using a systematic and rational method. (ASC 815-10-50-5B)	
	<i>Note:</i> The presentation and disclosure requirements in item 6 below are prescribed by ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities , which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period. (ASC 815-20-65-3)	
	If an entity elects to record changes in the fair value of amounts excluded from the assessment of effectiveness currently in earnings, has the entity disclosed this election in its summary of significant accounting policies? (ASC 815-10-50-4EEEE)	
New	<i>Note:</i> The presentation and disclosure requirements in item 11 below are prescribed by ASU No. 2015-13, <i>Derivatives and Hedging (Topic 815): Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts within Nodal Energy Markets</i> . ASU No. 2015-13 is effective upon issuance (i.e., August 2015) for all entities on a prospective basis. (ASC 815-10-65-7)	
New	Have the following transitional disclosures related to the adoption of ASU No. 2015-13 been made in the first interim and annual period of adoption (ASC 815-10-65-7):	
New	The nature of and reason for the change in accounting principle?	
New	An explanation of why the newly adopted accounting principle is preferable?	
New	<i>Note:</i> The disclosure and presentation requirements in items 1 through 3 below are prescribed by ASU No. 2014-03, <i>Derivatives and Hedging (Topic 815) – Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps – Simplified Hedge Accounting Approach</i> , as amended by ASU 2016-03, <i>Intangibles — Goodwill and Other (Topic 350), Business Combinations (Topic 805), Consolidation (Topic 810), Derivatives and Hedging (Topic 815): Effective Date and Transition Guidance</i> . ASU No.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	2014-03 should be applied by private companies as of the beginning of the first fiscal year in which the simplified hedge accounting approach is elected on either a modified retrospective basis or a full retrospective basis, with such election to be made on a swap-by-swap basis. The election to apply the simplified hedge accounting approach to an existing swap should be made upon its adoption and can be applied only to existing swaps the first time the election is made. After the initial election is made to apply the simplified hedge accounting approach to existing swaps, no further retrospective applications to existing swaps (full or modified) are permitted. (ASC 815-10-65-6 and 815-20-25-131B)	
Derivatives and Hedging (ASC 815) Fair Value Hedges		
New	<i>Note:</i> The presentation and disclosure requirements in item 1 below have been superseded by the amendments in ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities , which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption in an interim period. (ASC 815-20-65-3)	
Derivatives and Hedging (ASC 815) Cash Flow Hedges		
	<i>Note:</i> The presentation and disclosure requirements in items 1 through 5 below have been superseded by the amendments in ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities , which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Thereafter, the presentation and disclosure requirements in items 6 through 9 below should be followed. Early adoption is permitted, including adoption in an interim period. (ASC 815-20-65-3)	
	Has the net gain or loss on derivative instruments designated and qualifying as cash flow hedging instruments that are reported in comprehensive income been displayed as a separate classification within other comprehensive income? (ASC 815-30-45-1)	
	Has the total amount reported in other comprehensive income (as determined in accordance with paragraph 815-30-35-3(b)) for the hedging relationship first been allocated to each of the forecasted transactions (hedged items) within the hedging relationship to measure the amount of other comprehensive income to be reclassified into earnings in the coming 12 months if multiple cash flow exposures are designated as the hedged items for a single derivative instrument? (ASC 815-30-45-2)	
	Have the estimated amounts to be reclassified into earnings in the coming 12 months been summed after the amount reported in other comprehensive income has been allocated to each of the forecasted transactions within the hedging relationship? (ASC 815-30-45-3)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Note: The allocation method used above should be applied consistently and should consider any cumulative gain or loss on the derivative instrument that has been recognized in earnings as hedge ineffectiveness.	
Deleted	Has the net gain or loss on derivative instruments designated and qualifying as cash flow hedging instruments that are reported in comprehensive income been displayed as a separate classification within other comprehensive income? (ASC 815-30-45-1)	
	<i>Note:</i> The presentation and disclosure requirements in items 1 through 5 above have been superseded by the amendments in ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities , which is effective for public business entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Thereafter, the presentation and disclosure requirements in items 6 through 9 below should be followed. Early adoption is permitted, including adoption in an interim period. (ASC 815-20-65-3)	
	Have the following disclosures been made for derivative instruments designated and qualifying as cash flow hedging instruments and for the related hedged transactions, for every annual and interim reporting period for which a balance sheet and an income statement is presented (ASC 815-30-50-1):	
	A description of the transactions or other events that will result in the reclassification into earnings of gains and losses that are reported in accumulated other comprehensive income?	
	The estimated net amount of the existing gains or losses that are reported in accumulated other comprehensive income at the reporting date that is expected to be reclassified into earnings within the next 12 months?	
	The maximum length of time over which the entity is hedging its exposure to the variability in future cash flows for forecasted transactions excluding those forecasted transactions related to the payment of variable interest on existing financial instruments?	
	Have the following items been separately disclosed as part of the disclosures of accumulated other comprehensive income (ASC 815-30-50-2):	
	The beginning and ending accumulated derivative instrument gain or loss?	
	The related net change associated with current period hedging transactions?	
	The net amount of any reclassification into earnings?	
	The difference between the change in fair value of an excluded component and the initial value of that excluded component recognized in earnings under a systematic and rational method in accordance with paragraph 815-20-25-83A ?	
	Has the total amount reported in other comprehensive income (as determined in accordance with paragraph 815-30-35-3(b)) for the hedging relationship first been allocated to each of the forecasted transactions (hedged items) within the hedging relationship to measure the amount of other	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	comprehensive income to be reclassified into earnings in the coming 12 months if multiple cash flow exposures are designated as the hedged items for a single derivative instrument? (ASC 815-30-50-5)	
	<p>Has the estimated amounts to be reclassified into earnings in the coming 12 months been summed after the amount reported in other comprehensive income has been allocated to each of the forecasted transactions within the hedging relationship? (ASC 815-30-50-6)</p> <p>Note: The allocation method used above should be applied consistently.</p>	
Fair Value Measurements and Disclosures (ASC 820)		
Modify	The change in either or both a valuation approach and a valuation technique, or use of an additional valuation technique, and the reasons for such change or addition, for recurring and nonrecurring fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy?	Reset due to content changes
Transfers and Servicing (ASC 860) Sales (Transfers) of Financial Assets		
New	<p><i>Note: Interaction of ASC Topic 860 with other ASC Topics:</i> If specific disclosures are required for a particular form of a transferor’s continuing involvement by other ASC Topics, the transferor should provide the information required in items 1a.(1), 1a.(2) and 1b.(1) below with a cross-reference to the separate notes to financial statements so a financial statement user can understand the risks retained in the transfer. The entity does not need to provide each specific disclosure required in items 1a.(3) and 1b. below if the disclosure is not required by other ASC Topics and the objectives of ASC paragraphs 860-10-50-3 through 50-4 are met (e.g., if the transferor’s only form of continuing involvement is a derivative, the entity should provide the disclosures required in items 1a.(1), 1a.(2) and 1b.(1) below and the disclosures about derivatives required by applicable ASC Topics). In addition, the entity should evaluate whether the other disclosures in items 1a. and 1b. below are necessary for the entity to meet the objectives in those paragraphs. (ASC 860-20-50-2A)</p>	
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in item 3 below are prescribed by ASU No. 2014-11, <i>Transfers and Servicing (Topic 860) – Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures</i>. The accounting changes in ASU No. 2014-11 are effective for public business entities for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. Early adoption is not permitted for public business entities. For all other entities, early adoption is permitted for interim periods beginning after December 15, 2014. (ASC 860-10-65-5)</p> <p>An entity should recognize the effect of initially applying the accounting changes as a cumulative effect adjustment to retained earnings as of the beginning of the period of adoption.</p>	
Deleted	The disclosures required by ASU No. 2014-11 should be presented as follows:	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<ul style="list-style-type: none"> • For public business entities, the disclosures required by ASC paragraph 860-20-50-4A (item 3 below) should be presented for interim and annual periods beginning after December 15, 2014. For all other entities, the disclosures required by ASC paragraph 860-20-50-4A should be presented for annual periods beginning after December 15, 2014, and for interim periods beginning after December 15, 2015. • For public business entities, the disclosures required by ASC paragraph 860-30-50-7 (item 5 below under “Secured Borrowings and Collateral”) should be presented for annual periods beginning after December 15, 2014, and for interim periods beginning after March 15, 2015. For all other entities, the disclosures required by ASC paragraph 860-30-50-7 should be presented for annual periods beginning after December 15, 2014, and for interim periods beginning after December 15, 2015. <p>All disclosures in ASU No. 2014-11 are not required for comparative periods presented before the effective date.</p>	
<p>Transfers and Servicing (ASC 860) Secured Borrowings and Collateral</p>		
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in item 4 below have been superseded by the amendments in ASU No. 2014-11, <i>Transfers and Servicing (Topic 860) – Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures</i>. The accounting changes in ASU No. 2014-11 are effective for public business entities for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. Thereafter, the presentation and disclosure requirements in items 5 and 6 below should be followed. Early adoption is not permitted for public business entities. For all other entities, early adoption is permitted for interim periods beginning after December 15, 2014. (ASC 860-10-65-5)</p> <p>An entity should recognize the effect of initially applying the accounting changes as a cumulative effect adjustment to retained earnings as of the beginning of the period of adoption.</p>	
Deleted	<p>The disclosures required by ASU No. 2014-11 should be presented as follows:</p> <ul style="list-style-type: none"> • For public business entities, the disclosures required by ASC paragraph 860-20-50-4A (item 3 above under “Sales (Transfers) of Financial Assets”) should be presented for interim and annual periods beginning after December 15, 2014. For all other entities, the disclosures required by ASC paragraph 860-20-50-4A should be presented for annual periods beginning after December 15, 2014, and for interim periods beginning after December 15, 2015. • For public business entities, the disclosures required by ASC paragraph 860-30-50-7 (item 5 below) should be presented for annual periods beginning after December 15, 	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<p>2014, and for interim periods beginning after March 15, 2015. For all other entities, the disclosures required by ASC paragraph 860-30-50-7 should be presented for annual periods beginning after December 15, 2014, and for interim periods beginning after December 15, 2015.</p> <p>All disclosures in ASU No. 2014-11 are not required for comparative periods presented before the effective date.</p>	
Deleted	Has the information required by paragraphs ASC 210-20-50-1 through 50-6 for both of the following that are either offset in accordance with ASC Section 210-20-45 or subject to an enforceable master netting arrangement or similar agreement been disclosed (ASC 860-30-50-6 and ASC 210-20-65-2):	
Deleted	Recognized repurchase agreements and reverse sale and repurchase agreements?	
Deleted	Recognized securities borrowing and securities lending transactions?	
Deleted	<p><i>Note:</i> The presentation and disclosure requirements in item 4 above have been superseded by the amendments in ASU No. 2014-11, <i>Transfers and Servicing (Topic 860) – Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures</i>. The accounting changes in ASU No. 2014-11 are effective for public business entities for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015. Thereafter, the presentation and disclosure requirements in items 5 and 6 below should be followed. Early adoption is not permitted for public business entities. For all other entities, early adoption is permitted for interim periods beginning after December 15, 2014. (ASC 860-10-65-5)</p> <p>An entity should recognize the effect of initially applying the accounting changes as a cumulative effect adjustment to retained earnings as of the beginning of the period of adoption.</p>	
Deleted	<p>The disclosures required by ASU No. 2014-11 should be presented as follows:</p> <ul style="list-style-type: none"> • For public business entities, the disclosures required by ASC paragraph 860-20-50-4A (item 3 above under “Sales (Transfers) of Financial Assets”) should be presented for interim and annual periods beginning after December 15, 2014. For all other entities, the disclosures required by ASC paragraph 860-20-50-4A should be presented for annual periods beginning after December 15, 2014, and for interim periods beginning after December 15, 2015. • For public business entities, the disclosures required by ASC paragraph 860-30-50-7 (item 5 below) should be presented for annual periods beginning after December 15, 2014, and for interim periods beginning after March 15, 2015. For all other entities, the disclosures required by ASC paragraph 860-30-50-7 should be presented for annual periods beginning after December 15, 2014, and for interim periods beginning after December 15, 2015. 	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	All disclosures in ASU No. 2014-11 are not required for comparative periods presented before the effective date.	

Audit Programs (AUDs): have been modified and updated, where applicable, in accordance with standards, for consistency, and to customize wording for the industry.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-100 Engagement-Level Tailoring Questions					
New	New TQ, "Is the audit of an institution with assets of \$500 million or more?"			PCAOB	
AUD-101 Overall Audit Program					
Modify	<p>Modifications throughout including: revised steps regarding predecessor auditor (from AUD-201); added step regarding understanding internal audit; moved unpredictability from practice point to subpoint; and added examples).</p> <p>Under "Preliminary Engagement Activities," modified and reorganized steps 7, 8, and 9, as follows:</p> <ol style="list-style-type: none"> Prior to beginning the initial audit engagement, request management to authorize the predecessor auditor to allow a review of his or her audit documentation and for the predecessor auditor to respond fully to all inquiries by us. <i>COR-203 Entity Consent and Acknowledgment Letter</i> <i>COR-206 Successor Auditor Acknowledgment Letter</i> If the prior year's financial statements were audited, communicate with the predecessor auditor, in compliance with relevant ethical requirements, and request access to the predecessor auditor's audit documentation in order to obtain evidence regarding the opening balances. <i>COR-204 Communication with Predecessor Auditor Prior to Client/Engagement Acceptance</i> <i>COR-205 Request from Entity to Predecessor Auditor to Release Information to Successor Auditor</i> 	Procedures steps	N		Step 7 and 8 will retain on roll forward from AUD-201.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p><i>COR-206-Successor Auditor Acknowledgment Letter</i></p> <p><i>COR-207 Representation Letter from Successor Auditor to Predecessor Auditor</i></p> <p>Practice Point: If the prior period's financial statements were audited by a predecessor auditor, sufficient appropriate audit evidence regarding the opening balances cannot be obtained by reviewing the predecessor auditor's audit documentation alone.</p> <p>3. Perform client acceptance or continuance procedures in accordance with firm policy.</p> <p><i>KBA-200 Entity Information and Background</i></p> <p><i>KBA-201-Engagement Acceptance and Continuance: Complex</i></p>				
Delete	<p>Deleted former step 9:</p> <p>If this is the initial audit engagement for a new client, communicate with the predecessor auditor when there has been a change of auditors.</p>	Procedures steps	N		
Modify	<p>Under "Risk Assessment Procedures: Obtaining an Understanding of the Entity and Its Environment," added step 26:</p> <p>Obtain an understanding of the nature of the entity's internal audit function's responsibilities, how the internal audit function fits into the entity's organizational structure, and the activities performed or to be performed.</p> <p><i>AID-601-Considering the Use of Work of Internal Auditors' Work</i></p> <p><i>AID-602-Assessment of Internal Audit Function</i></p>	Procedures steps	N		
Modify	<p>Under "Designing Audit Procedures in Response to Assessed Risks," modified step 2 and substeps, which now reads as follows:</p> <p>2. Design, document, and implement the auditor's overall responses to the assessed risks of material misstatement at the financial statement level, such as performing the following:</p> <p>a. Making appropriate assignments of significant engagement responsibilities.</p>	Procedures steps	N		Step will reset on roll forward due to content changes.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<ul style="list-style-type: none"> b. Providing the extent of supervision that is appropriate for the circumstances, including in particular, the assessed risks of material misstatement. c. Incorporating and documenting the elements of unpredictability in the selection of audit procedures to be performed, such as: <ul style="list-style-type: none"> (1) Performing substantive procedures on selected account balances and assertions not otherwise tested due to their materiality or risk. (2) Adjusting the timing of audit procedures from that otherwise expected. (3) Using different sampling methods. (4) Performing audit procedures at different locations or at locations on an unannounced basis. d. Evaluating the entity’s selection and application of significant accounting principles. e. Exercising professional skepticism. f. General changes to the nature, timing, and extent of further audit procedures, such as whether or not to perform interim testing. <p><i>KBA-502-Summary of Risk Assessments</i></p>				
Modify	<p>Under “Evaluating, Concluding, and Reporting Procedures,” subsection “Evaluating the Results of Audit Procedures,” modified step 13, which now reads as follows:</p> <p>Evaluate whether the financial statements as a whole (including disclosures) are prepared, in all material respects, in accordance with the requirements of the applicable financial reporting framework and are free of material misstatement, and evaluate the qualitative aspects of the entity’s accounting practices, including potential bias in management’s judgments and the amounts and disclosures in the financial statements and whether the going concern basis of accounting is appropriate.</p>	Procedures steps	Y	ASU 2014-15	Step will retain on roll forward using default settings.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	<p>Under “Evaluating, Concluding, and Reporting Procedures,” subsection “Post-Issuance Procedures,” modified step 33, which now reads as follows:</p> <p>Document any new or additional audit procedures performed or new conclusions reached after issuance of the auditor’s report (<i>Note: Any such instances are extremely rare and relate only to matters arising after the date of the auditor’s report.</i>).</p> <p>Practice Point: The auditor is permitted to make changes that are only administrative in nature between the report release date and the documentation completion date (i.e., no later than 60 days after the report release date). Examples of such changes include:</p> <ul style="list-style-type: none"> • Deleting or discarding superseded documentation. • Sorting, collating, and cross-referencing working papers. • Signing off on completion checklists relating to the file assembly process. • Documenting audit evidence that the auditor has obtained, discussed, and agreed with the relevant members of the engagement team before the date of the auditor’s report. • Adding information received after the date of the auditor’s report; for example, an original confirmation that was previously faxed. <p><i>AID-902 Changes to Audit Documentation after the Auditor’s Report Release Date</i></p>	Procedures steps	N		Step will reset on roll forward due to content changes.
AUD-201 Audit Program: Opening Balances and Additional Audit Procedures for an Initial Audit Engagement					
Modify	Moved former steps 2-3 (Successor/Predecessor Auditor Communications) to AUD-101 and deleted former step 1 as it was duplicated in AUD-101.	Procedures steps	N		The steps moved to AUD-101 will be retained on roll forward using default settings.
AUD-604 Audit Program: Using the Work of a Management’s Specialist					
Modify	<p>Under “Evaluating the Competence, Capabilities, and Objectivity of the Management’s Specialist,” modified step 4, which now reads as follows:</p> <p>The following describes our understanding of the nature, scope and objectives of the work of management’s specialist, as well as, complexity and nature of the matter to which management’s specialist will perform work, including the risk of material misstatement related to the</p>	Procedures steps	N		Step will retain on roll forward if user selects to keep all on roll forward settings as default for this workpaper is to reset on roll forward.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	matter and the procedures we performed to gain that understanding:				
Modify	Under “Evaluating the Competence, Capabilities, and Objectivity of the Management’s Specialist,” modified step 5, (wording added to document procedures performed to gain understanding); now reads as follows: The following describes our understanding of the management's specialist’s relationship with the entity and the procedures we performed to gain that understanding, including the extent to which management exercises control over the specialist and the procedures we performed to gain that understanding:	Procedures steps	N		Step will retain on roll forward if user selects to keep all on roll forward settings as default for this workpaper is to reset on roll forward.
AUD-701 Audit Program: Designing Tests of Controls					
Modify	In the Risks and/or Assertions table, planned control reliance column, added answer selection for “Maximum” and “Slightly Below Maximum”	Table	N		User answer here from prior year will retain on roll forward if the user selects the keep all option in the roll forward settings.
AUD-800 Audit Program: Custom through AUD-822 Audit Program: Concentrations					
Modify	Changing all instances of appropriately to acceptably.	Instructions; Procedures; Practice Points			
AUD-801 Audit Program: Cash					
Modify	Minor wording changes for consistency.	Procedures steps	N		Step will retain on roll forward using default settings.
AUD-802A Audit Program: Investments in Securities					
Modify	Minor wording modifications throughout, and: Under “Marketable Securities–Detailed Analysis” modified step 1, which now reads as follows: We obtained from the entity a detailed analysis of investments in marketable equity securities and all debt securities, showing the following (see the sample analysis of investments in securities at <i>AID-807 Investments in Securities Analysis</i>):	Procedures steps	Y	ASC 320-10-45-3 through 45-6,	Step will retain on roll forward using default settings.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	Deleted former substep 1.f “Valuation allowances as of the beginning and end of the period, and changes in valuation allowances.”				
Modify	Under “Marketable Securities—Arithmetical Accuracy,” modified step 2, which now reads as follows: We tested the arithmetical accuracy of the analysis of investments in marketable equity securities and all debt securities.	Procedures steps	N		Step will retain on roll forward using default settings.
Modify	Under “Marketable Securities—Opening Balances,” modified step 3, which now reads as follows: We traced the opening balances of investments in marketable equity securities and all debt securities to prior-period workpapers and the year-end balances to the general ledger.	Procedures steps	N		Step will retain on roll forward using default settings.
Delete	Under “Held by Third Parties,” deleted the sufficient evidence of investment Practice Point: Practice Point: For investments held by a third party that have no observable market, confirmation of the fair value of investment securities individually or in the aggregate is typically not sufficient evidence of the existence or valuation assertions as that third party is often serving as a management’s specialist. For further guidance, refer to AU-C Section 500, <i>Audit Evidence</i> .	Procedures steps	Y	Was based on AICPA guidance that is no longer applicable	
Modify	Under “Transfers between Categories,” modified step 18, which now reads as follows: We evaluated whether any transfers between classifications of investment securities have been properly made and recorded in accordance with the applicable financial reporting framework.	Procedures steps	N		Step will retain on roll forward using default settings.
Modify	Under ‘Investments Carried on the Equity Method—Detailed Analysis,’ step 25, substep e, added the following Practice Point: Practice Point: Accounting Standards Update No. 2016-07, <i>Investments—Equity Method and Joint Ventures (Topic 323): Simplifying the Transition to the Equity Method of Accounting</i> , eliminates the requirement to apply the equity method of accounting retrospectively for changes in ownership which result in the application of the equity method of accounting over a previously held investment. The ASU is effective for all entities for	Procedures steps	Y	ASU 2016-07	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	periods beginning after December 15, 2016; however, the amendments can be adopted early.				
Modify	<p>Under “Audit Procedures for Tests of Valuations,” modified step 69 (and the second Practice Point), as follows:</p> <p>For investments in securities that are recorded at fair value, we tested such valuations as follows:</p> <p>Practice Point: Further guidance is provided in AU-C Section 540, Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures, and AU-C Section 620, Using the Work of an Auditor’s Specialist, on obtaining and evaluating sufficient appropriate audit evidence to support significant accounting estimates and using the work of an auditor’s specialist in connection therewith.</p> <p>AUD-816 Audit Program: Fair Value Measurements and Disclosures</p> <p>AUD-603 Audit Program: Using the Work of an Auditor’s Specialist</p> <p>Practice Point: Typically, for investment securities, confirmation of fair value at the audit date alone would not be sufficient audit evidence to support the valuation assertion.</p>	Procedures steps	N		Step will retain on roll forward using default settings.
Modify	<p>Under “Audit Procedures for Tests of Valuations,” modified the Practice Point in step 69, substep e.(2), as follows:</p> <p>Practice Point: For investment securities where a readily determinable fair value does not exist, confirmation of fair value at the audit date alone may not be sufficient audit evidence to support the valuation assertion. Additionally, when using third-party pricing services to audit client fair value estimates, consideration should be given to ensure the same pricing services used by the client are not also used by the auditor and the use of multiple pricing services is recommended.</p>	Procedures steps	N		
AUD-802B Audit Program: Derivative Instruments and Hedging Activities					
Modify	<p>Minor wording modifications throughout, and:</p> <p>Under “Derivatives and Hedging—Understanding,” modified step 1, which now reads as follows:</p> <p>We have obtained an understanding of how management has identified derivative instruments and hedging activities, including the identification of embedded derivatives (i.e., whether the derivative has been evaluated to be properly separated from its host contract).</p>	Procedures steps	N		Step will retain on roll forward using default settings.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	Under “Derivatives and Hedging—Management’s Calculation,” modified step 2, which now reads as follows: We evaluated management’s determination of the fair value of all derivatives, including those that are freestanding, hedging instruments, and embedded features. If applicable, if management has not been able to measure the embedded derivative separately from its host contract, we have evaluated management’s calculation of the entire hybrid (combined) contract at fair value.	Procedures steps	N		Step will retain on roll forward using default settings.
Modify	Under “Derivatives and Hedging—Procedures,” added sub-substeps step 5.l. (5) and (6), as follows: We obtained and evaluated management’s calculation of ineffectiveness associated with the hedging relationship, as applicable. We reviewed any changes to the hedging instrument and hedged item to evaluate if hedge accounting remains appropriate (i.e., whether the transaction no longer qualifies for hedge accounting).	Procedures steps	N		
Modify	Under “Audit Procedures for Tests of Valuations,” modified Practice Point in sub-substep 7.e.(2) as follows: Practice Point: For derivatives where a readily determinable fair value does not exist, confirmation of fair value at the audit date alone may not be sufficient audit evidence to support the valuation assertion. Additionally, when using third-party pricing services to audit client fair value estimates, consideration should be given to ensure the same pricing services used by the client are not also used by the auditor and the use of multiple pricing services is recommended	Procedures steps	N		
AUD-803 Audit Program: Loans Receivable, Interest Income, and Accrued Interest Receivable					
Modify	Added Practice Alerts: Practice Alert: In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, <i>Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments</i> . ASU No. 2016-13 addresses the recognition and measurement of credit losses on loans and other financial instruments, and requires additional disclosures. The new guidance, referred to as the current expected credit loss (CECL) model, requires the measurement of all expected credit losses for financial assets held at the reporting date (excluding available-for-sale debt securities) based on historical experience, current	Purpose	Y	ASU 2016-13; ASU 2014-09	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>conditions, and reasonable and supportable forecasts. Forward-looking information will be used to generate credit loss estimates. ASU No. 2016-13 establishes new ASC Topic 326, <i>Financial Instruments—Credit Losses</i>. Subtopic 326-20, <i>Financial Instruments—Credit Losses—Measured at Amortized Cost</i>, provides guidance on the measurement of expected credit losses on financial instruments measured at amortized cost and on leases. Subtopic 326-30, <i>Financial Instruments—Credit Losses—Available-for-Sale Debt Securities</i>, provides guidance on the measurement of credit losses on available-for-sale securities.</p> <p>ASU No. 2016-13 supersedes the impairment guidance in Subtopic 310-10, <i>Receivables—Overall</i>, and places the credit loss guidance for assets measured at amortized cost in Subtopic 326-20. In addition, ASU No. 2016-13 supersedes the guidance in Subtopic 310-30, <i>Receivables—Loans and Debt Securities Acquired with Deteriorated Credit Quality</i>. Guidance for credit losses for purchased financial assets with a more-than-insignificant amount of credit deterioration is included in Subtopic 326-20. Guidance for purchased available-for-sale securities with a more-than-insignificant amount of credit deterioration is included in Subtopic 326-30.</p> <p>The amendments in ASU No. 2016-13 apply to all entities and affect entities that hold financial assets and net investments in leases that are not accounted for at fair value with changes in fair value reported in net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash.</p> <p>ASU No. 2016-13 is effective for public business entities that are SEC filers for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities that are not SEC filers, the requirements are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. For all other entities, including not-for-profit entities within the scope of ASC Topic 958 and employee benefit plans within the scope of ASC Topics 960 through 965 on plan accounting, the requirements are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted for all entities for annual and interim periods beginning after December 15, 2018.</p> <p>The amendments in ASU No. 2016-13 will affect entities to varying degrees depending on the credit quality of the assets held, their duration, and how current U.S. GAAP is applied.</p> <p>Practice Alert: In May 2014, the FASB issued its new revenue recognition guidance in Accounting Standards Update (ASU) No. 2014-09, <i>Revenue from Contracts with Customers (Topic 606)</i>. This ASU supersedes the revenue recognition requirements in ASC Topic 605, <i>Revenue Recognition</i>, and most industry-</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>specific guidance. It also supersedes some cost guidance included in Subtopic 605-35, <i>Revenue Recognition—Construction-Type and Production-Type Contracts</i>.</p> <p>The new requirements in ASU No. 2014-09, as amended by ASU No. 2015-14, <i>Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date</i>, are effective on a retrospective basis for public business entities, not-for-profit entities that have issued, or are conduit bond obligors for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and employee benefit plans that file or furnish financial statements with or to the Securities and Exchange Commission, for annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. Early adoption is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period.</p> <p>For all other entities, the requirements are effective on a retrospective basis for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. However, all such other entities may elect early adoption only as of either: (a) an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period; or (b) an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which an entity first applies ASU No. 2014-09, as subsequently amended.</p> <p>An entity should apply the new guidance in ASU No. 2014-09, as subsequently amended, using one of the following two methods:</p> <ol style="list-style-type: none"> 1. <i>Retrospectively to each prior reporting period presented in accordance with the guidance on accounting changes in ASC paragraphs 250-10-45-5 through 45-10.</i> Under this transition method, the entity should provide the disclosures required in ASC paragraphs 250-10-50-1 through 50-2 in the period of adoption, except that an entity need not disclose the effect of the changes on the current period, which otherwise is required by ASC paragraph 250-10-50-1(b)(2). However, an entity should disclose the effect of the changes on any prior periods that have been retrospectively adjusted. In addition, under this method, the entity may elect any of the following practical expedients: <ol style="list-style-type: none"> a. An entity need not restate contracts that begin and are completed within the same annual reporting period. b. For completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed, rather than estimating variable consideration amounts in the comparative reporting periods. c. For all reporting periods presented before the date of initial application, an entity need not disclose the amount 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>of the transaction price allocated to remaining performance obligations and an explanation of when the entity expects to recognize that amount as revenue (see ASC paragraph 606-10-50-13).</p> <p>d. For contracts that were modified before the beginning of the earliest reporting period presented in accordance with ASC Topic 606, an entity need not retrospectively restate the contract for those contract modifications in accordance with paragraphs 606-10-25-12 through 25-13. Instead, an entity should reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented in accordance with ASC Topic 606 when: (1) identifying the satisfied and unsatisfied performance obligations, (2) determining the transaction price, and (3) allocating the transaction price to the satisfied and unsatisfied performance obligations.</p> <p>For any of the foregoing practical expedients that an entity uses, the entity should apply that expedient consistently to all contracts within all reporting periods presented and should disclose: (a) the expedients that have been used, and (b) a qualitative assessment of the estimated effect of applying each of those expedients, to the extent reasonably possible.</p> <p>2. <i>Retrospectively with the cumulative effect of initially applying ASC Topic 606 recognized at the date of initial application.</i> Under this transition method, the entity (a) should recognize the cumulative effect of initially applying ASC Topic 606 as an adjustment to the opening balance of retained earnings (or other appropriate components of equity in the balance sheet) of the annual reporting period that includes the date of initial application, and (b) may elect to apply the guidance retrospectively either to all contracts at the date of initial application or only to contracts that are not completed at the date of initial application (e.g., January 1, 2018, for an entity with a December 31 year-end). The entity should disclose whether it has applied this guidance to all contracts at the date of initial application or only to contracts that are not completed at the date of initial application. Under this transition method, the entity may apply the practical expedient for contract modifications in item 1(d) above. If an entity applies the practical expedient for contract modifications in item 1(d) above, it should comply with the guidance for practical expedients discussed in item 1 above. In addition, under this method, the entity should disclose the nature of and reason for the change in accounting principle and provide the following disclosures in reporting periods that include the date of initial application:</p> <p>a. The amount by which each financial statement line item is affected in the current reporting period by the application of ASC Topic 606 as compared to the guidance that was in effect before the change; and</p> <p>b. An explanation of the reasons for significant changes.</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	For purposes of the transition guidance under both methods above, the date of initial application is the start of the reporting period in which an entity first applies ASC Topic 606 and a completed contract is one for which all (or substantially all) of the revenue was recognized in accordance with revenue guidance that is in effect before the date of initial application.				
Modify	Under “Receivables and Revenue Analytical,” added substep 1.g., as follows: We compared sales volume, based on recorded revenue amounts, with production capacity (<i>Note:</i> Recorded sales volume in excess of capacity should raise a red flag about potential fictitious sales).	Procedures steps	N		
Modify	Under “Negative Confirmations” added new step (step 3.) as follows: 1. We considered the following conditions when sending negative confirmations: <ul style="list-style-type: none"> a. The assessed risk of material misstatement is low and controls relevant to the assertion have been tested and found to be effective; b. A large number of small, homogenous account balances is involved; c. A very low exception rate is expected; d. We have no reason to believe that recipients of the negative confirmation requests would disregard such requests; and e. We considered performing other substantive procedures to supplement the use of negative confirmations. This program step will be marked N/A if you answer, “Do we plan on confirming receivables?” as No.				
Modify	Under “Receivables Not Confirmed,” added new step (step 7.) as follows: If, in accordance with AU-C 505, <i>External Confirmations</i> , we determined that confirmation of receivables is not necessary, we documented our acceptable reason for not confirming receivables. This program step will be marked N/A if you answer, “Do we plan on confirming receivables?” as Yes.	Procedures steps	Y	Peer review checklist A224	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	Under “Alternative Procedures to Loan Confirmations,” added new step (step 9.) as follows: We performed alternative procedures by examining documents such as the following: (a) cash receipt records, remittance advices, or other evidence of subsequent collection; (b) shipping records; (c) evidence of receipt of goods by the customers; (d) invoices; and (e) customer correspondence. (See the sample alternative procedures and review for uncollectibles for loans at <i>AID-811 Loans: Alternative Procedures and Review for Uncollectibles.</i>)				
AUD-805 Audit Program: Prepaid Expenses, Deferred Charges, and Other Assets, Including Real Estate Investments, Real Estate Owned, and Foreclosed Assets					
Delete	Under the “Prepaid Insurance” step heading, deleted former substep 3.f. and moved down (applies only to cash value life insurance policies) to section below under the “Cash Value Life Insurance” heading, as new substep 5.c.: We evaluated whether the insurance policy has been pledged as collateral and evaluated whether the accounting for the related loan was appropriate.	Procedures steps	N		
Modify	Under the “Cash Value Life Insurance” heading, modified substep 5.c.: We evaluated whether the insurance policy has been pledged as collateral and evaluated whether the accounting for the related loan was appropriate.	Procedures steps	N		Step will reset on roll forward due to content changes.
AUD-806 Audit Program: Intangible Assets					
Delete; Modify	Deleted Practice Alerts on 2015-05 and 2014-08; added new Practice Alerts as follows: Practice Alert: In January 2017, the FASB issued Accounting Standards Update (ASU) No. 2017-01, <i>Business Combinations (Topic 805): Clarifying the Definition of a Business</i> , which clarifies the definition of a business. The amendments affect all companies and other reporting organizations that must determine whether they have acquired or sold a business. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill, and consolidation. The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments provide a more robust framework to use in determining when a set of assets and activities is a business. They also provide more consistency in applying the guidance, reduce	Purpose	Y	ASU No. 2017-01; ASU No. 2017-04	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>the costs of application, and make the definition of a business more operable.</p> <p>For public companies, the amendments are effective for annual periods beginning after December 15, 2017, including interim periods within those periods. For all other companies and organizations, the amendments are effective for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.</p> <p>Practice Alert: In January 2017, the FASB issued Accounting Standards Update (ASU) No. 2017-04, <i>Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment</i>. To simplify the subsequent measurement of goodwill, the amendments eliminate Step 2 from the goodwill impairment test. The annual, or interim, goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. In addition, income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit should be considered when measuring the goodwill impairment loss, if applicable.</p> <p>The amendments also eliminate the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform Step 2 of the goodwill impairment test. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary.</p> <p>The amendments should be applied on a prospective basis. The nature of and reason for the change in accounting principle should be disclosed upon transition. A public business entity that is an SEC filer should adopt the amendments for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. A public business entity that is not an SEC filer should adopt the amendments for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2020. All other entities (including not-for-profit entities) which adopt the amendments should do so for their annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2021. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.</p> <p>Practice Alert: In February 2016, the FASB issued its new lease accounting guidance in Accounting Standards Update (ASU) No. 2016-02, <i>Leases (Topic 842)</i>. Under the new guidance, lessees will be required recognize the following for all leases (with the exception of short-term leases) at the commencement date:</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<ul style="list-style-type: none"> • A lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and • A right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. <p>Under the new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and ASC Topic 606, <i>Revenue from Contracts with Customers</i>.</p> <p>The new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing from leasing transactions.</p> <p>Public business entities should apply the amendments in ASU 2016-02 for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years (i.e., January 1, 2019, for a calendar year entity). Nonpublic business entities should apply the amendments for fiscal years beginning after December 15, 2019 (i.e., January 1, 2020, for a calendar year entity), and interim periods within fiscal years beginning after December 15, 2020. Early application is permitted for all public business entities and all nonpublic business entities upon issuance.</p> <p>Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees and lessors may not apply a full retrospective transition approach.</p>				
Modify	<p>Primary Audit Objectives table, item A wording modified; now reads as follows:</p> <p>Balances of intangible assets subject to amortization in accordance with the applicable financial reporting framework represent valid future economic benefits based on past transactions, are properly allocated to future periods and/or realized in the ordinary course of business.</p>	Table	N		
Modify	<p>Added program step heading "Inquire of Management" and step 5, which reads as follows:</p> <p>We inquired of management regarding intangible assets, including goodwill.</p>	Procedures steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	(CO)				
Modify	Under “Triggering Events and Goodwill Impairment”, modified wording in the Impairment Reversal Practice Point in step 9.d. to read as follows: Practice Point: Subsequent reversal of a previously recognized goodwill impairment loss is generally prohibited.	Procedures steps	N		
AUD-810 Audit Program: Payroll and Other Liabilities					
Modify	Added program step heading “Claims Incurred But Not Reported (IBNR) and step 13, as follows: We considered the existence of claims incurred but not reported (IBNR) and evaluated whether they were properly accounted for at the balance sheet date.	Procedures steps	N		
AUD-811 Audit Program: Income Taxes					
Modify	Added Practice Alert: Practice Alert: In October 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-16, <i>Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory</i> . Current GAAP prohibits the recognition of current and deferred income taxes for an intra-entity asset transfer until the asset has been sold to an outside party. This prohibition on recognition is an exception to the principle of comprehensive recognition of current and deferred income taxes in GAAP. The amendments require an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. The amendments eliminate the exception for an intra-entity transfer of an asset other than inventory. Two common examples of assets included in the scope of the amendments are intellectual property and property, plant, and equipment. The amendments do not include new disclosure requirements; however, existing disclosure requirements might be applicable when accounting for the current and deferred income taxes for an intra-entity transfer of an asset other than inventory. The amendments are effective for public business entities for annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods. For all other entities, the amendments are effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual periods beginning after December 15, 2019. Early adoption is permitted for all entities in the first interim period if an entity issues interim financial statements.	Purpose	Y	ASU 2016-16	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	The amendments should be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption.				
AUD-812 Audit Program: Debt Obligations and Other Borrowings					
Delete	Deleted separate item, “Debt obligations are clearly expressed and at appropriate amounts,” from Primary Audit Objectives table (duplicative with item C).	Table	N		
Delete	Deleted “Debt Disclosures” heading and former step 17, (to avoid duplication with disclosures step): We evaluated whether disclosures of long-term debt and capital leases including terms, interest rates, maturities, and collateral were properly made in the financial statements.				
AUD-818 Audit Program: Other Income and Expense					
Modify	<p>Added new Practice Alert:</p> <p>Practice Alert: In May 2014, the FASB issued its new revenue recognition guidance in Accounting Standards Update (ASU) No. 2014-09, <i>Revenue from Contracts with Customers (Topic 606)</i>. This ASU supersedes the revenue recognition requirements in ASC Topic 605, <i>Revenue Recognition</i>, and most industry-specific guidance. It also supersedes some cost guidance included in Subtopic 605-35, <i>Revenue Recognition—Construction-Type and Production-Type Contracts</i>.</p> <p>The new requirements in ASU No. 2014-09, as amended by ASU No. 2015-14, <i>Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date</i>, are effective on a retrospective basis for public business entities, not-for-profit entities that have issued, or are conduit bond obligors for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and employee benefit plans that file or furnish financial statements with or to the Securities and Exchange Commission, for annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. Early adoption is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period.</p> <p>For all other entities, the requirements are effective on a retrospective basis for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. However, all such other entities may elect early adoption only as of either: (a) an annual reporting period beginning after December 15, 2016, including interim reporting periods within that reporting period; or (b) an annual reporting period beginning after December 15, 2016, and interim reporting periods within annual reporting periods</p>	Purpose	Y	ASU No. 2014-09	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>beginning one year after the annual reporting period in which an entity first applies ASU No. 2014-09, as subsequently amended.</p> <p>An entity should apply the new guidance in ASU No. 2014-09, as subsequently amended, using one of the following two methods:</p> <ol style="list-style-type: none"> 1. <i>Retrospectively to each prior reporting period presented in accordance with the guidance on accounting changes in ASC paragraphs 250-10-45-5 through 45-10.</i> Under this transition method, the entity should provide the disclosures required in ASC paragraphs 250-10-50-1 through 50-2 in the period of adoption, except that an entity need not disclose the effect of the changes on the current period, which otherwise is required by ASC paragraph 250-10-50-1(b)(2). However, an entity should disclose the effect of the changes on any prior periods that have been retrospectively adjusted. In addition, under this method, the entity may elect any of the following practical expedients: <ol style="list-style-type: none"> a. An entity need not restate contracts that begin and are completed within the same annual reporting period. b. For completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed, rather than estimating variable consideration amounts in the comparative reporting periods. c. For all reporting periods presented before the date of initial application, an entity need not disclose the amount of the transaction price allocated to remaining performance obligations and an explanation of when the entity expects to recognize that amount as revenue (see ASC paragraph 606-10-50-13). d. For contracts that were modified before the beginning of the earliest reporting period presented in accordance with ASC Topic 606, an entity need not retrospectively restate the contract for those contract modifications in accordance with paragraphs 606-10-25-12 through 25-13. Instead, an entity should reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented in accordance with ASC Topic 606 when: (1) identifying the satisfied and unsatisfied performance obligations, (2) determining the transaction price, and (3) allocating the transaction price to the satisfied and unsatisfied performance obligations. <p>For any of the foregoing practical expedients that an entity uses, the entity should apply that expedient consistently to all contracts within all reporting periods presented and should disclose: (a) the expedients that have been used, and (b) a qualitative assessment of the estimated effect of applying each of those expedients, to the extent reasonably possible.</p> 2. <i>Retrospectively with the cumulative effect of initially applying ASC Topic 606 recognized at the date of initial application.</i> Under this transition method, the entity (a) should recognize 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>the cumulative effect of initially applying ASC Topic 606 as an adjustment to the opening balance of retained earnings (or other appropriate components of equity in the balance sheet) of the annual reporting period that includes the date of initial application, and (b) may elect to apply the guidance retrospectively either to all contracts at the date of initial application or only to contracts that are not completed at the date of initial application (e.g., January 1, 2018, for an entity with a December 31 year-end). The entity should disclose whether it has applied this guidance to all contracts at the date of initial application or only to contracts that are not completed at the date of initial application. Under this transition method, the entity may apply the practical expedient for contract modifications in item 1(d) above. If an entity applies the practical expedient for contract modifications in item 1(d) above, it should comply with the guidance for practical expedients discussed in item 1 above. In addition, under this method, the entity should disclose the nature of and reason for the change in accounting principle and provide the following disclosures in reporting periods that include the date of initial application:</p> <ol style="list-style-type: none"> a. The amount by which each financial statement line item is affected in the current reporting period by the application of ASC Topic 606 as compared to the guidance that was in effect before the change; and b. An explanation of the reasons for significant changes. <p>For purposes of the transition guidance under both methods above, the date of initial application is the start of the reporting period in which an entity first applies ASC Topic 606 and a completed contract is one for which all (or substantially all) of the revenue was recognized in accordance with revenue guidance that is in effect before the date of initial application.</p>				
AUD-815 Audit Program: Journal Entries and Financial Statement Review					
Modify	<p>Under the “Consolidation or Combined Financial Statements” program step heading, added new substep 23.f., as follows:</p> <p>If the financial reporting period of one or more subsidiaries differs from that of the parent, we have given appropriate consideration to the effects of intervening events and transactions that materially affect the financial statements.</p>	Procedures steps	N		
AUD-817 Audit Program: Fair Value Measurements and Disclosures					
Modify	<p>Added Practice Alert:</p> <p>Practice Alert: In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, <i>Financial</i></p>	Purpose	Y	ASU 2016-13	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p><i>Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.</i> ASU No. 2016-13 addresses the recognition and measurement of credit losses on loans and other financial instruments, and requires additional disclosures. The new guidance, referred to as the current expected credit loss (CECL) model, requires the measurement of all expected credit losses for financial assets held at the reporting date (excluding available-for-sale debt securities) based on historical experience, current conditions, and reasonable and supportable forecasts. Forward-looking information will be used to generate credit loss estimates.</p> <p>ASU No. 2016-13 establishes new ASC Topic 326, <i>Financial Instruments—Credit Losses</i>. Subtopic 326-20, <i>Financial Instruments—Credit Losses—Measured at Amortized Cost</i>, provides guidance on the measurement of expected credit losses on financial instruments measured at amortized cost and on leases. Subtopic 326-30, <i>Financial Instruments—Credit Losses—Available-for-Sale Debt Securities</i>, provides guidance on the measurement of credit losses on available-for-sale securities.</p> <p>ASU No. 2016-13 supersedes the impairment guidance in Subtopic 310-10, <i>Receivables—Overall</i>, and places the credit loss guidance for assets measured at amortized cost in Subtopic 326-20. In addition, ASU No. 2016-13 supersedes the guidance in Subtopic 310-30, <i>Receivables—Loans and Debt Securities Acquired with Deteriorated Credit Quality</i>. Guidance for credit losses for purchased financial assets with a more-than-insignificant amount of credit deterioration is included in Subtopic 326-20. Guidance for purchased available-for-sale securities with a more-than-insignificant amount of credit deterioration is included in Subtopic 326-30.</p> <p>The amendments in ASU No. 2016-13 apply to all entities and affect entities that hold financial assets and net investments in leases that are not accounted for at fair value with changes in fair value reported in net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash.</p> <p>ASU No. 2016-13 is effective for public business entities that are SEC filers for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities that are not SEC filers, the requirements are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. For all other entities, including not-for-profit entities within the scope of ASC Topic 958 and employee benefit plans within the scope of ASC Topics 960 through 965 on plan accounting, the requirements are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted for all entities for annual and interim periods beginning after December 15, 2018.</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	The amendments in ASU No. 2016-13 will affect entities to varying degrees depending on the credit quality of the assets held, their duration, and how current U.S. GAAP is applied.				
AUD-818 Audit Program: Variable Interest Entities					
Modify	<p>Added Practice Alerts:</p> <p>Practice Alert: In October 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-17, <i>Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control</i>. The amendments affect reporting entities that are required to evaluate whether they should consolidate a variable interest entity (VIE) in certain situations involving entities under common control. Specifically, the amendments change the evaluation of whether a reporting entity is the primary beneficiary of a VIE by changing how a reporting entity that is a single decision maker of a VIE treats indirect interests in the entity held through related parties that are under common control with the reporting entity.</p> <p>The amendments do not change the characteristics of a primary beneficiary in current GAAP. A primary beneficiary of a VIE has both of the following characteristics: (1) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance; and (2) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.</p> <p>If a reporting entity satisfies the first characteristic of a primary beneficiary (such that it is the single decision maker of a VIE), the amendments require that reporting entity, in determining whether it satisfies the second characteristic of a primary beneficiary, to include all of its direct variable interests in a VIE and, on a proportionate basis, its indirect variable interests in a VIE held through related parties, including related parties that are under common control with the reporting entity. That is, under the amendments, a single decision maker is not required to consider indirect interests held through related parties that are under common control with the single decision maker to be the equivalent of direct interests in their entirety. Instead, a single decision maker is required to include those interests on a proportionate basis consistent with indirect interests held through other related parties.</p> <p>If, after performing that assessment, a reporting entity that is the single decision maker of a VIE concludes that it does not have the characteristics of a primary beneficiary, the amendments continue to require that reporting entity to evaluate whether it and one or more of its related parties under common control, as a group, have the characteristics of a primary beneficiary. If the single decision maker and its related parties that are under common control, as a group, have the characteristics of a primary beneficiary, then the party within the related party group that is most closely associated with the VIE is the primary beneficiary.</p>	Purpose	Y	ASU 2016-17; ASU 2015-02	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>The amendments are effective for public business entities for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. For all other entities, the amendments in ASU No. 2016-17 are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.</p> <p>Early adoption of the amendments in ASU No. 2016-17 is permitted. If an entity early adopts the ASU in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period. Entities that have not yet adopted ASU No. 2015-02 (see "Practice Alert" below) are required to adopt ASU No. 2016-17 coincident with their adoption of ASU No. 2015-02, using the same transition method. Entities that already have adopted ASU No. 2015-02 are required to apply ASU No. 2016-17 retrospectively to all relevant prior periods beginning with the fiscal year in which ASU No. 2015-02 was initially applied.</p> <p>Practice Alert: In February 2015, the FASB issued Accounting Standards Update (ASU) No. 2015-02, <i>Consolidation (Topic 810): Amendments to the Consolidation Analysis</i>, which is intended to improve targeted areas of consolidation guidance for legal entities such as limited partnerships, limited liability corporations, and securitization structures (collateralized debt obligations, collateralized loan obligations, and mortgage-backed security transactions). The ASU focuses on the consolidation evaluation for reporting organizations that are required to evaluate whether they should consolidate certain legal entities and affects both the variable interest entity (VIE) and voting interest entity consolidation models. The ASU does not change the general approach for applying the VIE model and does not alter the definition of a variable interest.</p> <p>The following are the more significant provisions of ASU No. 2015-02:</p> <ol style="list-style-type: none"> 1. Modify the evaluation of whether limited partnerships and similar legal entities are VIEs or voting interest entities and eliminate the presumption that a general partner should consolidate a limited partnership. Specifically: <ol style="list-style-type: none"> a. There is an additional requirement that limited partnerships and similar legal entities must meet to qualify as voting interest entities. A limited partnership must provide partners with either (i) substantive kick-out rights or (ii) substantive participating rights over the general partner to meet this requirement. b. The specialized consolidation model and guidance for limited partnerships and similar legal entities have been eliminated. There is no longer a presumption that a general partner should consolidate a limited partnership. 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>c. For limited partnerships and similar legal entities that qualify as voting interest entities, a limited partner with a controlling financial interest should consolidate a limited partnership. A controlling financial interest may be achieved through holding a limited partner interest that provides substantive kick-out rights.</p> <p>2. Affect the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships. Specifically:</p> <p>a. <i>Fee arrangements</i>—The ASU eliminates three of the six criteria for evaluating whether a fee paid to a decision maker or a service provider represents a variable interest; this is likely to result in fewer fee arrangements being considered variable interests since the three criteria that have been removed have historically caused many fee arrangements to be variable interests.</p> <p>b. <i>Related party relationships</i>—In instances in which no single party has a controlling financial interest in a VIE, current GAAP requires interests held by a reporting entity's related parties to be treated as though they belong to the reporting entity when evaluating whether a related party group has the characteristics of a primary beneficiary. Under ASU No. 2015-02, for purposes of determining whether a single reporting entity (single decision maker) is the primary beneficiary of a VIE, single decision makers should include their direct variable interests in the entity and, on a proportionate basis, their indirect variable interests in the entity held through related parties (or de facto agents). For example, if the single decision maker owns a 20 percent interest in a related party and that related party owns a 40 percent interest in the entity being evaluated, the single decision maker's indirect interest in the VIE held through the related party would be equivalent to an 8 percent direct interest in the VIE. (Note: See "Practice Alert" above regarding ASU No. 2016-17, <i>Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control</i>, which affects reporting entities that are required to evaluate whether they should consolidate a VIE in certain situations involving entities under common control.)</p> <p>3. Provide a scope exception from consolidation guidance for reporting entities with interests in legal entities that are required to comply with or operate in accordance with requirements that are similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>money market funds. Specifically, the amendments in ASU NO. 2015-02 rescind the indefinite deferral of FASB Statement No. 167, <i>Amendments to FASB Interpretation No. 46(R)</i>, included in FASB Accounting Standards Update No. 2010-10, <i>Consolidation (Topic 810): Amendments for Certain Investment Funds</i>. However, the amendments provide a scope exception from ASC Topic 810 for reporting entities with interests in legal entities that are required to comply with or operate in accordance with requirements similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds. The ASU clarifies that in a series fund structure (e.g., multiple mutual funds within one umbrella trust entity), each individual fund required to comply with the Investment Company Act of 1940 for registered mutual funds is considered a legal entity as defined in GAAP based on its characteristics and should be evaluated separately for consolidation.</p> <p>ASU No. 2015-02 is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Early adoption is permitted, including adoption in an interim period.</p> <p>Deleted outdated Practice Points (ASU 2014-07; ASU 2014-13)</p>				
AUD-819 Audit Program: Share-Based Payments					
Modify	<p>Added Practice Alert:</p> <p>Practice Alert: In March 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-09, <i>Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting</i>. The amendments are intended to improve the accounting for employee share-based payments and affect all organizations that issue share-based payment awards to their employees. Several aspects of the accounting for share-based payment award transactions are simplified, including: (a) income tax consequences; (b) classification of awards as either equity or liabilities; and (c) classification on the statement of cash flows.</p> <p>The amendments also simplify two areas specific to private companies:</p> <ol style="list-style-type: none"> 1. Practical Expedient for Expected Term: In lieu of estimating the period of time that a share-based award will be outstanding, private companies can now apply a practical expedient to estimate the expected term for all 	Purpose	Y	ASU 2016-09	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>awards with performance or service conditions that have certain characteristics.</p> <p>2. Intrinsic Value: Private companies can now make a one-time election to switch from measuring all liability-classified awards at fair value to measuring them at intrinsic value. Previously, private companies were provided an option to measure all liability-classified awards at intrinsic value, but some private companies were unaware of that option.</p> <p>For public companies, the amendments are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For private companies, the amendments are effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted for any organization in any interim or annual period.</p>				
AUD-820 Audit Program: Commitments and Contingencies					
Modify	<p>Under “Policies for Identifying, Evaluating, and Accounting for Commitments and Contingencies,” modified step 3, which now reads as follows:</p> <p>We inquired of management and, where applicable, others within the entity including in-house counsel regarding its policies for identifying, evaluating, and complying with, laws and regulations, and accounting for litigation, claims, and loss contingencies.</p>	Procedures steps	N		
Modify	<p>Under “Management and In-House or External Legal Counsel,” added substep 4.i., as follows:</p> <p>Buy/sell agreements. (EO, CO)</p>	Procedures steps	N		
AUD-901 Audit Program: Subsequent Events					
Modify	Minor modification in wording.	Instructions	N		
AUD-902 Audit Program: Going Concern					
Modify	<p>Added to Purpose Section:</p> <p>For auditors who are early adopting the provisions of SAS-132 (effective for audits of financial statements for periods ending on or after December 15, 2017), <i>The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern</i>, this audit program will help the auditor comply with the provisions of SAS-132. See Practice Alerts below for further guidance.</p>	Purpose	Y	SAS-132	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	<p>Modified, updated, and reorganized throughout in accordance with SAS-132 (to accommodate new accounting standard).</p> <p>Add new sections along with instructions, tables and procedures.</p> <p>Section I renamed as “Risk Assessment Procedures and Related Activities”</p> <p>Section II renamed as “Additional Audit Procedures When Events or Conditions Are Identified That Raise Substantial Doubt</p> <p>Section III renamed as “Conclusions and Implications for the Auditor’s Report”</p> <p>Section IV will now be the results section</p>	Throughout	Y	SAS-132	
Modify	<p>Added new bulleted point in the purpose section: --Evaluate and conclude, based on the audit evidence obtained, whether management’s use of the going concern basis of accounting in the preparation of the financial statements, when relevant, is appropriate;</p> <p>Added new paragraph: Additionally, for auditors who are early adopting the provisions of SAS-132 (effective for audits of financial statements for periods ending on or after December 15, 2017), <i>The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern</i>, this audit program will help the auditor comply with the provisions of SAS-132. See Practice Alert below for further guidance.</p>	Purpose	Y	SAS-132	
Modify	<p>Step 2 under Section I modified as: Other conditions or events that may raise substantial doubt:</p>				Step will retain on roll forward if user selects to keep all on roll forward settings as default for this workpaper is to reset on roll forward.
Modify	<p>New Table in Section I with added procedures:</p> <ol style="list-style-type: none"> 1. We remained alert throughout the audit for evidence of events or conditions that raise substantial doubt about the entity’s ability to continue as a going concern for a reasonable period of time. 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>2. We determined whether management has performed a preliminary evaluation of the entity's ability to continue as a going concern.</p> <p>3. If management has not yet performed a preliminary evaluation of the entity's ability to continue as a going concern, we discussed the basis for the intended use of the going concern basis of accounting with management and inquired as to whether events or conditions exist that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.</p> <p>Practice Point: U.S. GAAP requires an entity's management to assess whether substantial doubt about an entity's ability to continue as a going concern exists within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued, when applicable). Management must evaluate whether conditions and events, considered in the aggregate, indicate that it is probable the entity will not be able to meet its obligations when they become due (within one year after the date that the financial statements are issued or are available to be issued, when applicable). Therefore, auditors should assess management's process for performing the going concern evaluation, including any potential implications on internal controls.</p> <p>4. If management has performed a preliminary evaluation of the entity's ability to continue as a going concern, we (a) discussed the evaluation with management and determined whether management has identified events or conditions that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time, and (b) if so, obtained an understanding of management's plans to address them.</p> <p>5. We inquired of management as to its knowledge of events or conditions beyond the period of its evaluation that may have an effect on the entity's ability to continue as a going concern.</p> <p>6. We assessed management's evaluation and supporting analysis of whether there are conditions or events that, in the aggregate, raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time. In assessing management's evaluation, we:</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>a. Covered the same period as that used by management to make its evaluation as required by the applicable financial reporting framework, or by law or regulation if it specifies a defined period of time. If management’s evaluation of the entity’s ability to continue as a going concern does not meet the period of time required by the applicable financial reporting framework, we requested management to extend its evaluation period to meet the required period of time.</p> <p>Practice Point: When performing an audit of financial statements prepared in accordance with U.S. GAAP, the period of evaluation should extend at least one year from the date the financial statements are issued or available to be issued, which is typically the report date.</p> <p>b. Considered whether management’s evaluation includes all relevant information of which we are aware as a result of the audit.</p>				
Modify	<p>Step 3: “Based on the above, there is substantial doubt about the entity’s ability to continue as a going concern.” Has been moved below the new second table in Section I. and modified as follows:</p> <p>Based on the above, there are conditions or events that, in the aggregate, raise substantial doubt about the entity’s ability to continue as a going concern for a reasonable period of time.</p>				Step will retain on roll forward if user selects to keep all on roll forward settings as default for this workpaper is to reset on roll forward.
Modify	<p>Section II table 2 (py section II) has modified and new steps as follows:</p> <p>1. If management has not yet performed an evaluation of the entity’s ability to continue as a going concern (as addressed in the guidance in Section I above), we requested that management make such an evaluation.</p> <p>Practice Point: If management is unwilling to perform or extend its evaluation, the auditor should consider the implications for the auditor’s report. This may also indicate a deficiency in internal control that the auditor is required to evaluate in order to determine whether the deficiency constitutes a significant deficiency or material weakness.</p>				Many of these steps modified here will reset on roll forward.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>2. If conditions or events are identified that may raise substantial doubt about the entity’s ability to continue as a going concern for a reasonable period of time, we obtained sufficient appropriate audit evidence to determine whether or not substantial doubt exists, and performed the following procedures:</p> <p>a. We evaluated management’s plans for future actions in relation to its going concern assessment, and whether it is probable that management’s plans (i) would mitigate the relevant conditions or events that raise substantial doubt about the entity’s ability to continue as a going concern for a reasonable period of time and can be effectively implemented, including:</p> <p>3. If management’s plans include continued financial support by third parties, whether through the subordination of loans, commitments to maintain or provide additional funding, or guarantees, and such support is important to the entity’s ability to continue as a going concern, obtained sufficient appropriate audit evidence regarding the third party’s <i>ability</i> and <i>intent</i> to provide the necessary financial support including the requisite, evidence in writing regarding the third party’s intent (e.g., a support letter or written confirmation), if early implementing SAS-132.</p> <p>4. If prospective financial information (e.g., a cash flow forecast) was prepared and considered significant to management’s plans, we reviewed and evaluated such information, including:</p> <p>b. Whether there is adequate support for the assumptions underlying the prospective financial information, including consideration of contradictory audit evidence.</p>				
Modify	<p>New Section III with following steps:</p> <p>1) We concluded on the appropriateness of management’s use of the going concern basis of accounting, when relevant, in the preparation of the financial statements.</p> <p>Practice Point: If the financial statements were prepared using the going concern basis of accounting, but the auditor concludes</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>that management's use of the going concern basis of accounting is inappropriate, an adverse opinion should be expressed.</p> <p>2) If conditions or events related to going concern have been identified and substantial doubt has been alleviated by management's plans, we evaluated the adequacy of related financial statement disclosures. If adequate disclosure is made in the financial statements, we expressed an unmodified opinion</p> <p>Practice Point: SAS-132 provides that if substantial doubt about the entity's ability to continue as a going concern is alleviated by management's plans, the auditor may include an emphasis of matter paragraph making reference to management's disclosures related to the conditions and events and management's related plans.</p> <p>3) If conditions or events related to going concern have been identified and substantial doubt has not been alleviated by management's plans, we evaluated the adequacy of related financial statement disclosures. If adequate disclosure is made in the financial statements, we expressed an unmodified opinion and included an emphasis-of-matter paragraph in the auditor's report.</p> <p>Practice Point: The emphasis-of-matter paragraph should be expressed through the use of terms consistent with those included in the applicable financial reporting framework. In a going concern emphasis-of-matter paragraph, the auditor should not use conditional language concerning the existence of substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.</p> <p>4) If adequate disclosure about the entity's ability to continue as a going concern for a reasonable period of time is not made in the financial statements, we expressed a qualified opinion or adverse opinion, as appropriate, and we stated in the auditor's report that events or conditions exist that may indicate substantial doubt on the entity's ability to continue as a going concern for a reasonable period of time.</p> <p>5) We communicated with those charged with governance, when applicable, events or conditions identified that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time. That communication included:</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>a) The nature of the conditions or events identified.</p> <p>b) The adequacy of related disclosures in the financial statements.</p> <p>c) The implications for the auditor’s report.</p> <p>d) If early implementing SAS-132, communications with those charged with governance also included the following:</p> <ul style="list-style-type: none"> i) Whether the conditions or events, considered in the aggregate, that raise substantial doubt about the entity’s ability to continue as a going concern for a reasonable period of time constitute substantial doubt; ii) The auditor’s consideration of management’s plans; and iii) Whether management’s use of the going concern basis of accounting, when relevant, is appropriate in the preparation of the financial statements. 				
Modify	<p>PY Section III table step was modified as follows:</p> <p>2. If there is significant delay in the expected issuance of the financial statements by management or those charged with governance, we inquired as to the reasons for the delay. If the delay could be related to the going concern evaluation, we:</p>				
Modify	<p>Added Practice Alert:</p> <p>Practice Alert: In February 2017, the AICPA issued SAS-132, <i>The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern</i>, which supersedes SAS-126 (AU-C Section 570) of the same title. The AICPA retained several concepts from SAS-126 (AU-C Section 570), including the requirement for the auditor to separately conclude whether there is substantial doubt about the entity’s ability to continue as a going concern for a reasonable period of time. The most significant changes to AU-C Section 570 under the new standard include</p> <ul style="list-style-type: none"> • <i>Evaluation of and conclusion on the appropriateness of management’s use of the going concern basis of accounting, when relevant, in preparing financial statements.</i> Specifically, SAS-132 clarifies that the auditor’s objectives include separate determinations and 	Instructions	Y	SAS-132	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>conclusions regarding: (1) the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and (2) whether, based on the audit evidence obtained, substantial doubt exists about an entity's ability to continue as a going concern for a reasonable period of time.</p> <ul style="list-style-type: none"> • <i>New requirements regarding the auditor's consideration of financial support by third parties or the entity's owner-manager.</i> Specifically, SAS-132 indicates that when management's plans include financial support by third parties or the entity's owner-manager, and such support is necessary in supporting management's assertions about the entity's ability to continue as a going concern for a reasonable period of time, the auditor should obtain sufficient appropriate audit evidence about: (1) the <i>intent</i> of such supporting parties to provide the necessary financial support, including written evidence of such intent, and (2) the <i>ability</i> of such supporting parties to provide the necessary financial support. • <i>Emphasis-of-matter paragraph when substantial doubt is alleviated by management's plans.</i> Specifically, SAS-132 includes application and other explanatory material addressing situations when substantial doubt has been alleviated by management's plans. The guidance indicates that, when the auditor concludes that management's disclosures in the financial statements are adequate, the auditor may decide to include an emphasis-of-matter paragraph that makes reference to management's disclosures related to the conditions and events and management's related plans. • <i>Period beyond management's evaluation.</i> Specifically, SAS-132 includes a requirement that the auditor inquire of management regarding its knowledge of conditions or events beyond the period of management's evaluation that may have an effect on the entity's ability to continue as a going concern. This is not intended to require management to extend its evaluation period beyond the requirements of the applicable financial reporting framework, but may affect other disclosure requirements or consideration of whether the financial statements are fairly presented. 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>SAS-132 also amends SAS-122, <i>Statements on Auditing Standards: Clarification and Recodification</i>, as follows:</p> <ul style="list-style-type: none"> • Section 800, <i>Special Considerations—Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>, as amended (AU-C Section 800). Specifically, AU-C Section 800 has been amended to specify that special purpose financial statements may or may not be prepared in accordance with an applicable financial reporting framework for which the going concern basis of accounting is relevant. When it is not relevant, the auditor is not required to obtain sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern basis of accounting. However, the auditor is still required to conclude whether or not substantial doubt exists and to evaluate the possible financial statement effects, including adequacy of disclosures. • Section 930, <i>Interim Financial Information</i> (AU-C Section 930). Specifically, AU-C Section 930 has been amended to require performing review procedures to address the situations when the applicable financial reporting framework includes requirements for management to evaluate the entity's ability to continue as a going concern for a reasonable period of time in preparing interim financial information. (Note that procedures are also still required if the applicable reporting framework does not include requirements for management to evaluate the entity's ability to continue as a going concern if (1) there was substantial doubt about the entity's ability to continue as a going concern at the date of the prior period financial statements, even if that doubt was alleviated by management's plans, or (2) substantial doubt about the entity's ability to continue as a going concern was raised in the course of performing review procedures on the current period financial information.) Also, AU-C Section 930 has been amended to include a new requirement for the auditor to include an emphasis-of matter paragraph in the review report when certain conditions or events exist related to substantial doubt about an entity's ability to continue as a going concern, in order to achieve consistency in auditor reporting in both the annual audit and interim financial information. 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	SAS-132 is effective for audits of financial statements for periods ending on or after December 15, 2017 and reviews of interim financial information for interim periods beginning after fiscal years ending on or after December 15, 2017.				
AUD-903 Audit Program: Consideration of Fraud					
Modify	<p>Added Practice Alert:</p> <p>Practice Alert: In February 2017, the AICPA issued SAS-132, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i>, which supersedes SAS-126 (AU-C Section 570) of the same title. The AICPA retained several concepts from SAS-126 (AU-C Section 570), including the requirement for the auditor to separately conclude whether there is substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time. The most significant changes to AU-C Section 570 under the new standard include</p> <ul style="list-style-type: none"> • <i>Evaluation of and conclusion on the appropriateness of management's use of the going concern basis of accounting, when relevant, in preparing financial statements.</i> Specifically, SAS-132 clarifies that the auditor's objectives include separate determinations and conclusions regarding: (1) the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and (2) whether, based on the audit evidence obtained, substantial doubt exists about an entity's ability to continue as a going concern for a reasonable period of time. • <i>New requirements regarding the auditor's consideration of financial support by third parties or the entity's owner-manager.</i> Specifically, SAS-132 indicates that when management's plans include financial support by third parties or the entity's owner-manager, and such support is necessary in supporting management's assertions about the entity's ability to continue as a going concern for a reasonable period of time, the auditor should obtain sufficient appropriate audit evidence about: (1) the <i>intent</i> of such supporting parties to provide the necessary financial support, including written evidence of such intent, and (2) the <i>ability</i> of such supporting parties to provide the necessary financial support. • <i>Emphasis-of-matter paragraph when substantial doubt is alleviated by management's plans.</i> Specifically, SAS-132 	Instructions	Y	SAS-132	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>includes application and other explanatory material addressing situations when substantial doubt has been alleviated by management's plans. The guidance indicates that, when the auditor concludes that management's disclosures in the financial statements are adequate, the auditor may decide to include an emphasis-of-matter paragraph that makes reference to management's disclosures related to the conditions and events and management's related plans.</p> <ul style="list-style-type: none"> <p><i>Period beyond management's evaluation.</i> Specifically, SAS-132 includes a requirement that the auditor inquire of management regarding its knowledge of conditions or events beyond the period of management's evaluation that may have an effect on the entity's ability to continue as a going concern. This is not intended to require management to extend its evaluation period beyond the requirements of the applicable financial reporting framework, but may affect other disclosure requirements or consideration of whether the financial statements are fairly presented.</p> <p>SAS-132 also amends SAS-122, <i>Statements on Auditing Standards: Clarification and Recodification</i>, as follows:</p> <ul style="list-style-type: none"> <p>Section 800, <i>Special Considerations—Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>, as amended (AU-C Section 800). Specifically, AU-C Section 800 has been amended to specify that special purpose financial statements may or may not be prepared in accordance with an applicable financial reporting framework for which the going concern basis of accounting is relevant. When it is not relevant, the auditor is not required to obtain sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern basis of accounting. However, the auditor is still required to conclude whether or not substantial doubt exists and to evaluate the possible financial statement effects, including adequacy of disclosures.</p> <p>Section 930, <i>Interim Financial Information</i> (AU-C Section 930). Specifically, AU-C Section 930 has been amended to require performing review procedures to address the situations when the applicable financial reporting framework includes requirements for management to evaluate the entity's ability to</p> 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>continue as a going concern for a reasonable period of time in preparing interim financial information. (Note that procedures are also still required if the applicable reporting framework does not include requirements for management to evaluate the entity's ability to continue as a going concern if (1) there was substantial doubt about the entity's ability to continue as a going concern at the date of the prior period financial statements, even if that doubt was alleviated by management's plans, or (2) substantial doubt about the entity's ability to continue as a going concern was raised in the course of performing review procedures on the current period financial information.) Also, AU-C Section 930 has been amended to include a new requirement for the auditor to include an emphasis-of matter paragraph in the review report when certain conditions or events exist related to substantial doubt about an entity's ability to continue as a going concern, in order to achieve consistency in auditor reporting in both the annual audit and interim financial information.</p> <p>SAS-132 is effective for audits of financial statements for periods ending on or after December 15, 2017 and reviews of interim financial information for interim periods beginning after fiscal years ending on or after December 15, 2017.</p>				
Modify	<p>Under Documenting Fraud-Related Procedures, added substep I.e., as follows:</p> <p>We incorporated an element of unpredictability in the selection of audit procedures throughout the engagement.</p>	Procedures steps	N		
AUD-907 Interim Review Program: Review of Interim Financial Information					
Modify	<p>Added Practice Alert:</p> <p>Practice Alert: In February 2017, the AICPA issued SAS-132, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i>, which supersedes SAS-126 (AU-C Section 570) of the same title. The AICPA retained several concepts from SAS-126 (AU-C Section 570), including the requirement for the auditor to separately conclude whether there is substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time. The most significant changes to AU-C Section 570 under the new standard include</p> <ul style="list-style-type: none"> • <i>Evaluation of and conclusion on the appropriateness of management's use of the</i> 	Instructions	Y	SAS-132	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p><i>going concern basis of accounting, when relevant, in preparing financial statements.</i> Specifically, SAS-132 clarifies that the auditor's objectives include separate determinations and conclusions regarding: (1) the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and (2) whether, based on the audit evidence obtained, substantial doubt exists about an entity's ability to continue as a going concern for a reasonable period of time.</p> <ul style="list-style-type: none"> • <i>New requirements regarding the auditor's consideration of financial support by third parties or the entity's owner-manager.</i> Specifically, SAS-132 indicates that when management's plans include financial support by third parties or the entity's owner-manager, and such support is necessary in supporting management's assertions about the entity's ability to continue as a going concern for a reasonable period of time, the auditor should obtain sufficient appropriate audit evidence about: (1) the <i>intent</i> of such supporting parties to provide the necessary financial support, including written evidence of such intent, and (2) the <i>ability</i> of such supporting parties to provide the necessary financial support. • <i>Emphasis-of-matter paragraph when substantial doubt is alleviated by management's plans.</i> Specifically, SAS-132 includes application and other explanatory material addressing situations when substantial doubt has been alleviated by management's plans. The guidance indicates that, when the auditor concludes that management's disclosures in the financial statements are adequate, the auditor may decide to include an emphasis-of-matter paragraph that makes reference to management's disclosures related to the conditions and events and management's related plans. • <i>Period beyond management's evaluation.</i> Specifically, SAS-132 includes a requirement that the auditor inquire of management regarding its knowledge of conditions or events beyond the period of management's evaluation that may have an effect on the entity's ability to continue as a going concern. This is not intended to require management to extend its evaluation period beyond the requirements of the applicable financial reporting framework, 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>but may affect other disclosure requirements or consideration of whether the financial statements are fairly presented.</p> <p>SAS-132 also amends SAS-122, <i>Statements on Auditing Standards: Clarification and Recodification</i>, as follows:</p> <ul style="list-style-type: none"> • Section 800, <i>Special Considerations—Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>, as amended (AU-C Section 800). Specifically, AU-C Section 800 has been amended to specify that special purpose financial statements may or may not be prepared in accordance with an applicable financial reporting framework for which the going concern basis of accounting is relevant. When it is not relevant, the auditor is not required to obtain sufficient appropriate audit evidence regarding the appropriateness of management’s use of the going concern basis of accounting. However, the auditor is still required to conclude whether or not substantial doubt exists and to evaluate the possible financial statement effects, including adequacy of disclosures. • Section 930, <i>Interim Financial Information</i> (AU-C Section 930). Specifically, AU-C Section 930 has been amended to require performing review procedures to address the situations when the applicable financial reporting framework includes requirements for management to evaluate the entity’s ability to continue as a going concern for a reasonable period of time in preparing interim financial information. (Note that procedures are also still required if the applicable reporting framework does not include requirements for management to evaluate the entity’s ability to continue as a going concern if (1) there was substantial doubt about the entity’s ability to continue as a going concern at the date of the prior period financial statements, even if that doubt was alleviated by management’s plans, or (2) substantial doubt about the entity’s ability to continue as a going concern was raised in the course of performing review procedures on the current period financial information.) Also, AU-C Section 930 has been amended to include a new requirement for the auditor to include an emphasis-of matter paragraph in the review report when certain conditions or events exist related to substantial doubt about an entity’s ability to continue as a going concern, in order 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>to achieve consistency in auditor reporting in both the annual audit and interim financial information.</p> <p>SAS-132 is effective for audits of financial statements for periods ending on or after December 15, 2017 and reviews of interim financial information for interim periods beginning after fiscal years ending on or after December 15, 2017.</p>				
Modify	<p>Added Step 18 and substeps as follows:</p> <p>If we are not early implementing SAS-132 (effective for interim periods beginning after fiscal years ending on or after December 15, 2017), or if we are early implementing SAS-132 but the applicable financial reporting framework does NOT require management to evaluate the entity's ability to continue as a going concern as part of interim financial reporting, and if we have become aware of conditions or events that raise substantial doubt about the entity's ability to continue as a going concern, we performed the following procedures:</p> <p><i>Note:</i> It ordinarily is not necessary for the auditor to obtain evidence in support of the information that mitigates the effects of the conditions and events.</p> <ol style="list-style-type: none"> a. Inquired of management as to its plans for dealing with the adverse effects of the conditions and events. b. Considered the adequacy of the disclosure about such matters in the interim financial information. c. Inquired of management whether the going concern basis of accounting is appropriate (applicable only if early implementing SAS-132). 	Procedures steps	Y	SAS-132	
Modify	<p>Added step 19 and substeps as follows:</p> <p>If early implementing SAS-132 (effective for interim periods beginning after fiscal years ending on or after December 15, 2017) and the applicable financial reporting framework includes requirements for management to evaluate the entity's ability to continue as a going concern for a reasonable period of time in preparing interim financial information, we performed the following procedures:</p> <ol style="list-style-type: none"> a. We evaluated whether the going concern basis of accounting is appropriate; 	Procedures steps	Y	AU-C 930 (amended), par. 16; SAS-132	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<ul style="list-style-type: none"> b. We evaluated management’s evaluation of whether there are conditions or events that raise substantial doubt about the entity’s ability to continue as a going concern; c. If there are conditions or events that raise substantial doubt about the entity’s ability to continue as a going concern, we evaluated management’s plans to mitigate those matters; and d. We evaluated the adequacy of related disclosures in the interim financial information. 				
Modify	<p>Added step 20 and substeps as follows:</p> <p>3. If early implementing SAS-132 (effective for interim periods beginning after fiscal years ending on or after December 15, 2017), we included an emphasis-of-matter paragraph in the auditor’s review report if any of the following circumstances apply (regardless of whether the entity is required under the applicable financial reporting framework to include a statement in the notes to the interim financial information that substantial doubt exists):</p> <ul style="list-style-type: none"> a. A going concern emphasis-of-matter paragraph was included in the prior year auditor’s report and (i) the conditions or events giving rise to the emphasis-of-matter paragraph continue to exist, and (ii) those conditions or events that raise substantial doubt are not alleviated by management’s plans. b. A going concern emphasis-of-matter paragraph was NOT included in the prior year auditor’s report and (i) management is required under the applicable financial reporting framework to include a statement in the notes to the interim financial information that substantial doubt exists, and (ii) management has included a statement to this effect in the notes to the interim financial information. <p>Practice Point: During the interim review, the auditor may identify conditions or events that raise substantial doubt about the entity’s ability to continue as a going concern for a reasonable period of time. However, management may not have included in the notes</p>	Procedures steps	Y	SAS-132’ AU-C 930 A54	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	to the interim financial information a statement relating to substantial doubt because management's plans have alleviated the substantial doubt or because the applicable financial reporting framework does not require inclusion of such statement in the notes to the interim financial information. In such circumstances, the auditor may include an emphasis-of-matter paragraph in the auditor's review report when management has disclosed the conditions or events but a statement related to substantial doubt is not required to be included by the applicable financial reporting framework.				

Practice Aids (AIDs) have been modified and updated, where applicable, with additional tips, references, and examples.

- **AID-201 Nonattest Services Independence Checklist** modified and updated with additional examples and tips; columns added to Section I table on Nature of Nonattest Services Provided; Section II table column heading modified for document-specific considerations; clarifications added based on peer review checklist; changes also made based on industry author recommendations.
- **New AID-201A Nonattest Services PCAOB Independence Checklist** modified and updated for use when the auditor is required to comply with PCAOB and SEC Independence requirements in addition to AICPA requirements.
- **AUD-301 Preliminary Analytical Procedures: Fluctuation and Ratio Analysis** Updated Instructions; fluctuation tab, table column heading modified: Basis for Auditor Expectation (i.e., industry events, description of procedure performed) or Changes to Planned Risk Assessment.
- **AID-302 Understanding the Entity's Revenue Streams and Revenue Recognition Policies** Added Practice Alerts (ASU 2014-09; ASC 606); minor wording modifications; added step for Description of the entity's accounting policies related to revenue recognition and added consideration for contractual allowances.
- **AID-601 Considering the Use of the Work of Internal Auditors** Flow to KBA-102 has been removed from questions, 9, 10, and 11.
- **AID-603 Component Identification and Analysis** Minor wording modification based on peer review checklist.
- **AID-701 Audit Sampling Worksheet for Tests of Controls** Modified on basis of peer review checklist; Added an N/A option to the "Planned Assessed Level of Control Risk" and "Final Assessment of Control Risk" columns.
- **AID-702 Results of Tests of Controls** Modified wording to clarify controls testing.
- **AID-801 Audit Sampling Worksheet for Substantive Tests of Details** Modified and clarified; moved risk tables to a separate tab in the excel version; updated formula to use the visible tables in the excel version; updated formulas to prevent sample size from exceeding population size in the excel and word versions; added diagnostic if using a factor of less than 3 to determine ISI. Added rounding columns to match the excel version.
- **AIDs 815, 821, 826, 832** Minor wording modifications (added "The auditor should also identify any system-generated reports used in the performance of the substantive analytical procedures and ensure the completeness and accuracy of such reports are tested. Testing can be performed through general and application controls for information technology over the relevant IT application or a manual test of the report.").
- **AID-818 Prepaid Insurance Analysis** Added tab (Prepaid Insurance and Expense Calculation).
- **AID-828 Deferred Taxes Analysis** Now has tabs for PRE- and Post- ASU No. 2015-17.
- **Deleted: AID-838 Operating Lease Versus Capital Lease Analysis**

Auditor's Reports (RPTs) have been modified and updated, where applicable, in accordance with current guidance.

- **Modified RPT-0904** title to: *Unmodified Opinion: Emphasis-of-Matter Paragraph Related to Going-Concern Uncertainty (Before Implementing SAS-132)*

- **NEW: RPT-904A *Unmodified Opinion: Emphasis-of-Matter Paragraph Related to Going-Concern Uncertainty (In Accordance with SAS-132)***
- **RPT-1030 *Unmodified Opinion: Report on an Audit Conducted in Accordance with Both U.S. GAAS and the International Standards on Auditing of Financial Statements Prepared in Accordance with U.S. GAAP*** Modified and updated based on AU-C Section 9077, Example 4, with footnotes for Example 3.
- **NEW RPT-1030A *Unmodified Opinion: Report on an Audit Conducted in Accordance with both U.S. GAAS and the International Standards on Auditing of Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS)***
- **Modified RPT-1056 title to: *Unmodified Report on a Review of Interim Financial Information: Emphasis-of-Matter Paragraph When a Going Concern Emphasis-of-Matter Paragraph Was Included in the Prior Year’s Audit Report, and Conditions Giving Rise to the Emphasis-of-Matter Paragraph Continue to Exist (Before Implementing SAS-132)***
- **NEW: RPT-1056A: *Unmodified Report on a Review of Interim Financial Information: Emphasis-of-Matter Paragraph When a Going Concern Emphasis-of-Matter Paragraph Was Included in the Prior Year’s Audit Report, and Conditions or Events Have Been Identified and Substantial Doubt Continues to Exist (In Accordance with SAS-132)***
- **NEW: RPT-1057A *Unmodified Report on a Review of Interim Financial Information: Emphasis-of-Matter Paragraph When a Going Concern Emphasis-of-Matter Paragraph Was Not Included in the Prior Year’s Audit Report, and When Management Is Required under the Applicable Financial Reporting Framework to Include a Statement in the Notes to the Interim Financial Information That Conditions or Events Have Been Identified and Substantial Doubt Exists and Such Statement Is Included in the Notes to the Interim Financial Information (In Accordance with SAS-132)***

Correspondence Documents (CORs) have been modified and updated, where applicable, in accordance with current guidance.

- **NEW COR-910 *Third-Party Support Letter***
- **NEW COR-911 *Request for Confirmation from Supporting Parties of Intent and Ability to Provide Financial Support***
- **CORs 201, 201A, 202, 202A** Added footnote about preparation of financial statements.
- **COR-217 *Communication with Those Charged with Governance During Planning*** Added footnote about group audit.
- **COR-825 *Request for Confirmation of Lines of Credit*** Modified to add verbiage about covenant violations.
- **COR-901 *Management Representation Letter*** Updated item regarding going concern based on peer review checklist.
- **COR-903 *Communication with Those Charged with Governance*** Added practice point about misstatements; added footnote regarding group audit.

Resource Documents (RESs)

- **RES-001 *Knowledge-Based Audit Methodology Overview*** modified and updated.
- **RES-002 *Index of Audit Programs, Forms, and Other Practice Aids*** modified as appropriate to incorporate new workpapers.
- **RES-016 *Assertions and Examples of “What Can Go Wrong” and Related Controls That Address What Can Go Wrong: Income Taxes*** Updated to accommodate ASU No. 2015-17.
- **RES-017 *Example Factors to be Considered When Understanding the Entity and Its Environment*** Added management's assessment of going concern.
- **NEW RES-026 *Variable Interest Entity Checklist***
- **NEW RES-027 *Going Concern Checklist***
- **NEW KCO-003 *Answer Effects for the Engagement-Level Tailoring Questions Workpaper***

In addition, forms and practice aids throughout have been updated to include new examples and tips and, where applicable, to take into account:

New literature, standards, and developments, reflected in the following current audit and accounting guidance:

Statements on Auditing Standards (SASs):

FASB Accounting Standards Codification as of ~~June~~ September 30, 2017, and through Accounting Standards Update (ASU) No. 2017-13~~0~~, including:

- ASU No. 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business;
- ASU No. 2017-02, Not-for-Profit Entities — Consolidation (Subtopic 958-810): Clarifying When a Not-for-Profit Entity That Is a General Partner or a Limited Partner Should Consolidate a For-Profit Limited Partnership or Similar Entity;
- ASU No. 2017-03, Accounting Changes and Error Corrections (Topic 250) and Investments — Equity Method and Joint Ventures (Topic 323): Amendments to SEC Paragraphs Pursuant to Staff Announcements at the September 22, 2016 and November 17, 2016 EITF Meetings;
- ASU No. 2017-04, Intangibles — Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment;
- ASU No. 2017-05, Other Income — Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets;
- ASU No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting; and
- ASU No. 2017-07, Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.
- ASU No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities;
- ASU No. 2017-09, Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting; ~~and~~
- ASU No. 2017-10, Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services.
- ASU No. 2017-11, Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception;
- ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities; and
- ASU No. 2017-13, Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments.

Users of this content should consider guidance issued subsequent to these items to determine their effect on engagements conducted using this product.

RELATED, FOUNDATIONS AND ASSOCIATION WORKPAPERS FOR THIS TITLE

Related workpapers are Knowledge Coach Word workpapers where information flows in or out of tables within the workpaper. Some of these related workpapers are Foundation workpapers or associated workpapers.

Foundation Workpapers include most of the Communication Hub workpapers, which are central to the Knowledge-Based Audit Methodology used by the Knowledge Coach titles. Associated workpapers require you to associate them with custom values, such as audit areas, specialists, service organizations, and other items. Workpapers require an association when you need to have more than one instance of a particular Knowledge Coach workpaper in your binder for each type of item to which the workpaper is related. Making this association allows Knowledge Coach information to flow properly between workpapers.

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
KBA s	KNOWLEDGE-BASED AUDIT DOCUMENTS		
KBA-101	Overall Audit Strategy	X	
KBA-102	Engagement Completion Document	X	
KBA-103	Evaluating and Communicating Internal Control Deficiencies	X	
KBA-105	Review of Significant Accounting Estimates	X	
KBA-200	Entity Information and Background	X	
KBA-201	Client/Engagement Acceptance and Continuance Form: Complex Entities		
KBA-201N	Client/Engagement Acceptance and Continuance Form: Noncomplex Entities		
KBA-301	Worksheet for Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts		
KBA-302	Understanding the Entity and Its Environment: Complex Entities		
KBA-302N	Understanding the Entity and Its Environment: Noncomplex Entities		
KBA-303	Inquiries of Management and Others within the Entity about the Risks of Fraud		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
KBA-400	Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures	X	
KBA-401	Understanding Entity-Level Controls: Complex Entities		
KBA-401N	Understanding Entity-Level Controls: Noncomplex Entities		
KBA-402	Understanding General Controls for Information Technology		
KBA-403	Understanding Activity-Level Controls: Lending and Interest Income		
KBA-404	Understanding Activity-Level Controls: Mortgage Banking Activities		
KBA-405	Understanding Activity-Level Controls: Customer Deposits and Interest Expense		
KBA-406	Understanding Activity-Level Controls: Property and Equipment		
KBA-407	Understanding Activity-Level Controls: Other Assets		
KBA-408	Understanding Activity-Level Controls: Accounts Payable and Cash Disbursements		
KBA-409	Understanding Activity-Level Controls: Payroll and Other Liabilities		
KBA-410	Understanding Activity-Level Controls: Treasury		
KBA-411	Understanding Activity-Level Controls: Income Taxes		
KBA-412	Understanding Activity-Level Controls: Financial Reporting and Closing Process		
KBA-413	Understanding Controls Maintained by a Service Organization		X
KBA-501	Team Discussion of the Risks of Material Misstatement		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
KBA-502	Summary of Risk Assessments	X	
KBA-503	Basis for Inherent Risk Assessment		
KBA-902	Audit Review and Approval Checklist		
KBA-904	Audit Documentation Checklist		
KBA-905	Review and Approval Checklist: Interim Review of Financial Information		
AUDs	AUDIT PROGRAMS		
AUD-100	Engagement-Level Tailoring Questions	X	
AUD-101	Overall Audit Program	X	
AUD-201	Audit Program: Opening Balances and Additional Audit Procedures for an Initial Audit Engagement		
AUD-602	Audit Program: Involvement of a Component Auditor		X
AUD-603	Audit Program: Using the Work of an Auditor's Specialist		X
AUD-604	Audit Program: Using the Work of a Management's Specialist		X
AUD-701	Audit Program: Designing Tests of Controls		
AUD-800	Audit Program: Custom		X
AUD-801	Audit Program: Cash and Due from Banks		
AUD-802A	Audit Program: Investments in Securities		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-802B	Audit Program: Derivative Instruments and Hedging Activities		
AUD-803	Audit Program: Loans Receivable, Interest Income, and Accrued Interest Receivable		
AUD-804	Audit Program: Mortgage Banking Activities and Other Loan Sales, Transfers, and Servicing		
AUD-805	Audit Program: Prepaid Expenses, Deferred Charges, and Other Assets Including Real Estate Investments, Real Estate Owned, and Foreclosed Assets		
AUD-806	Audit Program: Intangible Assets		
AUD-807	Audit Program: Property and Equipment, and Depreciation		
AUD-808	Audit Program: Deposit Accounts, Interest Expense, and Accrued Interest Payable		
AUD-809	Audit Program: Accounts Payable and Purchases		
AUD-810	Audit Program: Payroll and Other Liabilities		
AUD-811	Audit Program: Income Taxes		
AUD-812	Audit Program: Debt Obligations and Other Borrowings		
AUD-813	Audit Program: Equity and Regulatory Capital		
AUD-814	Audit Program: Noninterest Income and Noninterest Expense		
AUD-815	Audit Program: Journal Entries and Financial Statement Review		
AUD-816	Audit Program: Related-Party Transactions		
AUD-817	Audit Program: Fair Value Measurements and Disclosures		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-818	Audit Program: Variable Interest Entities		
AUD-819	Audit Program: Share-Based Payments		
AUD-820	Audit Program: Commitments and Contingencies		
AUD-821	Audit Program: Accounting Estimates (Other than the Allowance for Loan Losses)		
AUD-822	Audit Program: Concentrations		
AUD-901	Audit Program: Subsequent Events		
AUD-902	Audit Program: Going Concern		
AUD-903	Audit Program: Consideration of Fraud		
AUD-904	Audit Program: Compliance with Laws and Regulations		
AUD-907	Interim Review Program: Review of Interim Financial Information		
AUD-908	Interim Review Program: Management Inquiries		
AIDs	PRACTICE AIDs		
AID-302	Understanding the Entity's Revenue Streams and Revenue Recognition Policies		
AID-601	Considering the Use of the Work of Internal Auditors		
AID-603	Component Identification and Analysis		
AID-702	Results of Tests of Controls		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AID-801	Audit Sampling Worksheet for Substantive Tests of Details		
AID-901	Differences of Professional Opinion		
AID-903	Audit Report Preparation Checklist		

Additional Information for Associated Workpapers

The following tables list the workpapers that require association in this title, along with the information that must be completed before you can insert each workpaper.

Workpaper Requiring Association	What is it associated with?		
	Workpaper	Table/Question	Association Item (Custom Value)
KBA-413 Understanding Ctrl: Service Org (Custom)	AUD-100 Engagement-Level Tailoring Questions Workpaper	Does the entity use service organizations? Shows the "Document the service organizations used by the entity." table in KBA-101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the service organizations used by the entity.	Service Organization
AUD-602 Audit Program: Component Auditor Involvement (Custom)	AUD-100 Engagement-Level Tailoring Questions Workpaper	Does the auditor plan to rely on audit evidence provided by a component auditor? is "Yes" Shows the "Document the audit evidence provided by the component auditor(s) that the engagement team will rely on in our engagement." table in KBA- 101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the audit evidence provided by the component auditor(s) that the engagement team will rely on in our engagement.	Audit Firm Name
AUD-603 Audit Program: Auditor's Specialist (Custom)	AUD-100 Engagement-Level Tailoring Questions Workpaper	Does the auditor intend to use a specialist on this engagement? is "Yes" Shows the "Document the expected use of a specialist(s) on our audit." table in KBA-101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the expected use of a specialist(s) on our audit. Then select Auditor's Specialist from the Type of Specialist Column	Specialist Firm Name
AUD-604 Audit Program: Management's Specialist (Custom)	AUD-100 Engagement-Level Tailoring Questions Workpaper	Does the auditor intend to use a specialist on this engagement? is "Yes" Shows the "Document the expected use of a specialist(s) on our audit." table in KBA-101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the expected use of a specialist(s) on our audit. Then select Management's Specialist from the Type of Specialist Column.	Specialist Firm Name
AUD-800 Audit Program: (Custom)	AUD-100 Engagement-Level Tailoring Questions Workpaper	What financial statement audit areas are applicable to this engagement? "Customize Audit Area" link within the answer selection box.	Custom Audit Area