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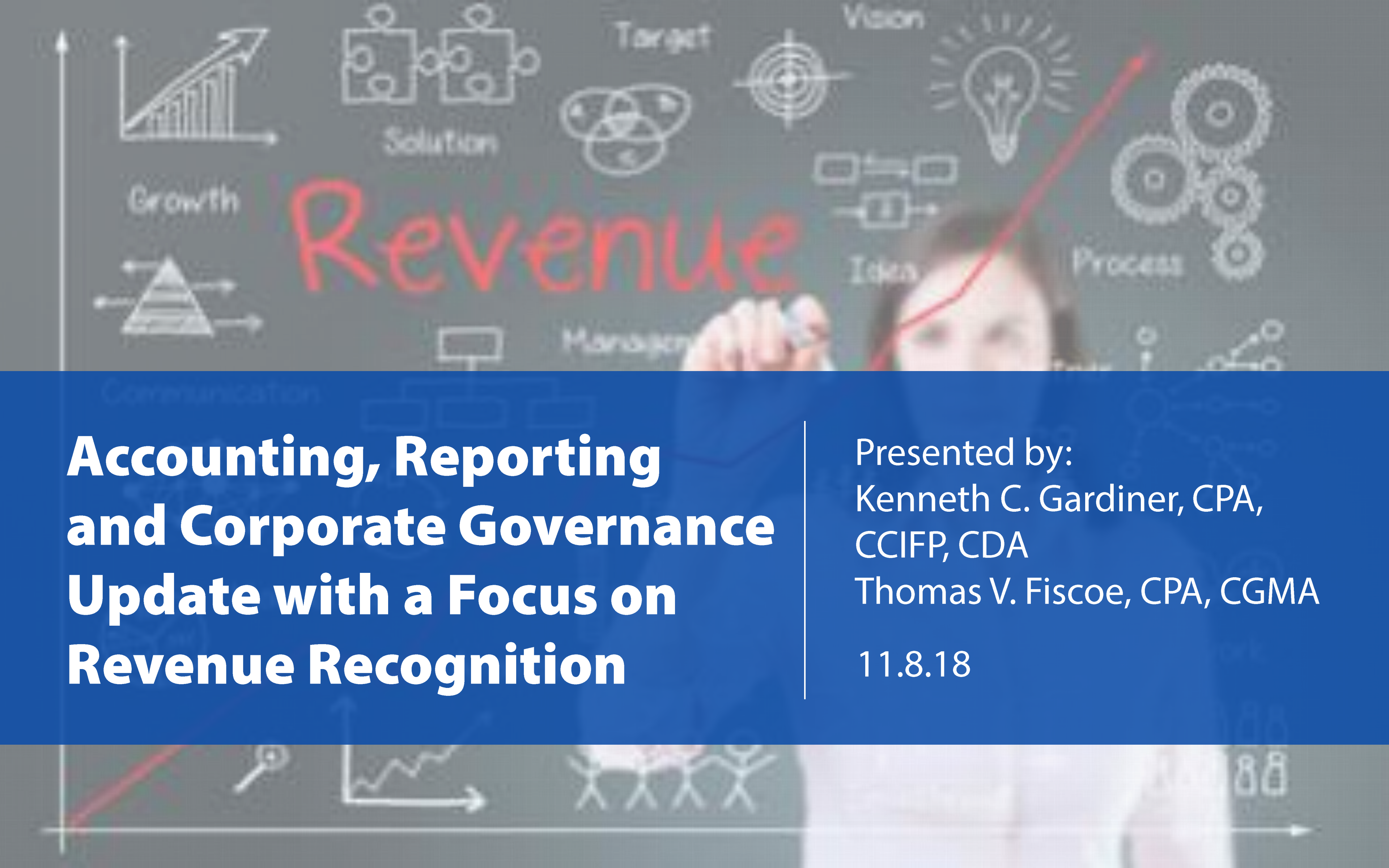

Accounting, Reporting and Corporate Governance Update with a Focus on Revenue Recognition

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11.8.18

Public Reporting and Corporate Governance Update

CYBERSECURITY DISCLOSURE

- SEC issued interpretive guidance in February 2018.
- Refreshes existing staff guidance in relation to cybersecurity disclosures in annual reports.

CYBERSECURITY DISCLOSURE

- No new disclosures.
- An interpretation of existing rules.
- Changes in nature and types of security incidents have raised concerns.

CYBERSECURITY DISCLOSURE

- SEC will continue its focus on monitoring disclosures.
- Determination will be made if further guidance is needed based on incidents and disclosures.

CYBERSECURITY DISCLOSURE

- Last release on guidance was in 2011.
- Comparison of annual report disclosures.

CYBERSECURITY DISCLOSURE

Disclosure Type	Comparison with 2011 Guideline
General disclosure obligations	Expanded – As investigations of breaches develop
Risk factors	Consistent
MD&A	Consistent
Description of business	Consistent

CYBERSECURITY DISCLOSURE

Disclosure Type	Comparison with 2011 Guideline
Legal proceedings	Consistent
Financial statement disclosures	Consistent
Board oversight	New • If significant to company's business • BOD oversight • Risk management & program

CYBERSECURITY DISCLOSURE

- AICPA cybersecurity risk framework and examination.
- Determine functioning of cybersecurity controls.
- Identify gaps and highlight improvement opportunities.

DISCLOSURE OF STOCKHOLDERS EQUITY

DISCLOSURE OF STOCKHOLDERS EQUITY

- Present changes in stockholders equity for current and comparative year to date (interim periods).
- Dividends per share as applicable.
- Required in Form 10Q filings.
- Current quarter and year to date interim periods as well as comparative periods of prior year.

DISCLOSURE OF STOCKHOLDERS EQUITY

- Disclosure in separate financial statement; or
- Notes to the financial statements.

DISCLOSURE OF STOCKHOLDERS EQUITY

- Effective for all filings submitted on or after November 5, 2018.
- SEC clarification; filers first presentation can be for quarters that begin after November 5, 2018.

DISCLOSURE OF STOCKHOLDERS EQUITY

- December 31, 2018, fiscal year-end filer does not need to provide in its September 30, 2018, Form 10Q.
- June 30, 2018, fiscal year-end filer does not need to provide in its September 30, 2018, or December 31, 2018, Form 10Q but would have to in its March 31, 2019, Form 10Q.

DISCLOSURE OF STOCKHOLDERS EQUITY

- Two presentation options:
  - ➢ Show two separate reconciliations:
    1) One for year to date with no subtotals.
    2) Separate quarter to date reconciliation.
  - ➢ Show year to date calculations with subtotals for each quarter.

CRITICAL AUDIT MATTERS

CRITICAL AUDIT MATTERS

- In 2017, PCAOB adopted and SEC approved new standard for the auditor’s report.
- Effective for years ending on or after December 15, 2017.

CRITICAL AUDIT MATTERS

- Initial implementation focused on:
  1) Format of report and wording.
  2) Affirmative declaration of independence.
  3) Disclosure of audit tenure.
- Second phase requires disclosure of critical audit matters (CAM) in the auditor's report.

CRITICAL AUDIT MATTERS

- Second phase is effective for years ending on or after June 30, 2019, for large accelerated filers; or
- For all other companies, fiscal years ending on or after December 15, 2020.

CRITICAL AUDIT MATTERS

- A CAM is any matter arising from the audit that was communicated or required to be communicated to the audit committee; and
  1) Relates to accounts or disclosures **material** to the financial statements; and
  2) Involved especially challenging, subjective or complex auditor judgement.

CRITICAL AUDIT MATTERS

- Examples:
  - Significant subjective estimates (i.e. contingencies, goodwill and/or impairment).
  - Going concern issues.
  - Revenue recognition policies.
- Not all inclusive.

CRITICAL AUDIT MATTERS

- Auditors will focus on:
  - Risks of material misstatement.
  - Estimates with significant uncertainty.
  - Unusual transactions – nature and timing – audit effort needed.
  - Degree of auditor subjectivity in applying and evaluating audit procedures.
  - Degree of specialized auditor knowledge needed.
  - Nature of audit evidence.

CRITICAL AUDIT MATTERS

- New introduction language in the auditor’s report.
  - **Critical Audit Matters**
  - The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

CRITICAL AUDIT MATTERS

- Identify the CAM;
- Describe principal considerations that led the auditor to determine that the matter is a CAM;
- Describe how the CAM was addressed in the audit; and
- Refer to the relevant financial statement accounts or disclosures that relate to the CAM.

CRITICAL AUDIT MATTERS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of X Company

Opinion on the Financial Statements

We have audited the accompanying balance sheets of X Company (the "Company") as of December 31, 20X2 and 20X1, the related statements of [titles of the financial statements, e.g., income, comprehensive income, stockholder's equity, and cash flows], for each of the three years in the period ended December 31, 20X2, and the related notes [and schedules] (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of [at] December 31, 20X2 and 20X1, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 20X2, in conformity with [the applicable financial reporting framework].

CRITICAL AUDIT MATTERS

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. Federal Securities Laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

CRITICAL AUDIT MATTERS

Critical Audit Matters [if applicable]

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that; (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

[include critical audit matters]

[signature]

We have served as the Company's auditor since [year].

[City and State or Country]

[Date]

Deferred Income Taxes

ASU 2015-17 - Simplifying the Presentation of Deferred Income Taxes

- Issued in November 2015.
- Will now be presented as a long-term asset or liability and **NOT** as a component of working capital.
- Effective: Annual reporting periods for public businesses beginning after Dec 15, 2016 (**2017**), and annual reporting periods for nonpublic companies in years beginning after Dec 15, 2017 (**2018**).
- Can be applied prospectively or retrospectively.
- Early adoption: Permitted. Most companies have early adopted if they have current deferred tax liabilities (cash basis taxpayers).

Financial Instruments

ASU 2016-01 – Overall: Presentation and Measurement of Financial Assets and Liabilities

- Issued in January 2016.
- Changes in fair value of certain equity investments (available for sale securities) will be now be recorded through net income in the Income Statement, no longer through other comprehensive income. Eliminates the available for sale category.
- Effective: Annual reporting periods for public businesses beginning after Dec 15, 2017 (**2018**), and annual reporting periods for nonpublic companies in years beginning after Dec 15, 2018 (**2019**).
- Applied with a cumulative-effect adjustment to the Balance Sheet as of the beginning of the year of adoption.
- Early adoption only permitted under certain limited circumstances.

Leases

ASU 2016-02 – Leases

- Issued on February 25, 2016.
- All leases will be capitalized. It is estimated that $2 trillion in liabilities will be added to balance sheets when the standard becomes effective!
- *Effective date for public entities will be for year ends beginning after December 15, 2018 (**2019**), and year ends beginning after December 15, 2019 for private entities (**2020**).* Early Adoption is permitted.
- Must be adopted retrospective to the beginning of the earliest year presented in the financial statements.
- The **only exception is for leases of 12 months or less**, these leases can still be expensed

Lessees

Lease classification for lessees

- Two approaches based on the "lease classification test."
  - ✓ Approach A – Financing Type (Current "Capital Lease")
  - ✓ Approach B – Operating Type

The only difference is how you charge the lease asset and payments to operations.

Lesssees

Approach A – Financing Type (Capitalized)

- Separately reflected in P&L:
- Present value the lease liability with interest expense.
- Amortize right of use asset on a straight line basis.
- Variable lease payments incurred after commencement are operating expense.
- Shorter of the estimated lease term or underlying asset's useful life.
- If significant economic incentive to exercise a purchase option, amortize asset to end of useful life of underlying asset.

Lessees

Approach A – Financing Type (Capitalized)

	Year 1	Year 2	Year 3	Year 4	Total
Interest Expense	$ 28,911	$ 23,773	$ 17,541	$ 9,775	$ 80,000
Amortization Expense	105,000	105,000	105,000	105,000	420,000
Total	$ 133,911	$ 128,773	$ 122,541	$ 114,775	$ 500,000

Lessees

Approach B – Operating Type, Straight-line approach

- For all leases **not** meeting the Financing criteria above.
- Depreciate the "right-of-use" asset each period as a balancing figure such that the total lease expense would be recognized on a straight-line basis regardless of timing of lease payments.
- Recognize lease expense **as a single cost in the income statement.**
- Combine effective interest on lease liability with amortization of ROU asset so that the remaining cost of lease is allocated over remaining lease term equally on a straight-line basis.

Lessees

Approach B – Operating Type, Straight-line approach

	Year 1	Year 2	Year 3	Year 4	Total
Interest Component	$ 28,911	$ 23,773	$ 17,541	$ 9,775	$ 80,000
Amortization Component	96,089	101,227	107,459	115,225	420,000
Total Lease Expense	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 500,000

Revenue Recognition

ASU 2014-09 - Revenue From Contracts with Customers

- Final standard issued in May of 2014.
- Effective: for annual reporting periods (and interim for public companies) beginning after Dec 15, 2017, (**2018**) and interim reporting periods for nonpublic companies in years beginning after Dec 15, 2018 (**2019**).
- Early adoption: permitted. Although no one is early adopting

Revenue Recognition

Core Principle

- An entity shall recognize revenue to depict the **transfer** of goods or services to the customer in an amount that reflects the consideration the entity receives, or expects to receive, in exchange for those goods or services provided.
- No longer applicable in accounting principles
  - Earnings process, matching, or transfer of risks and rewards or title

Revenue Recognition

Five steps to apply the core principle:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfied a performance obligation.

Key Issues

- Combining Contracts
- Performance Obligations (PO)
- Termination Provisions
- Variable Consideration
- Revenue at a Point in Time or Over Time
- Principal vs. Agent
- Capitalized Fulfillment Costs
- Incremental Costs
- Waste and Inefficiencies
- Uninstalled Materials
- Warranties
- Transition
- Disclosure

Combining Contracts

- Current guidance provides for combining and segmenting contract if certain criteria are met.
  - Allows for combination with two or more contracts when certain criteria are met.
- New guidance **requires** two or more contracts to be combined if the contracts are entered into ***at or near the same time with the same customer*** and one or more of the following conditions are met -
  - The contracts are negotiated with a single commercial objective.
  - The amount of consideration in one contract depends on the other contract.
  - The goods or service are a single performance obligation.

Performance Obligations

- A promise in a contract with a customer to transfer a good or service to a customer – ***Explicit or Implied.***
- Contract will have multiple performance obligations if each is considered ***distinct.***
- Performance obligations are identified at contract inception and determined based on
  - Contractual terms
  - Customary business practice
- Identifying performance obligations and how they are satisfied will directly affect when revenue is recognized.

Performance Obligations

- Capable of Being Distinct
  - If the customer can benefit from the good or service on its own or together with other resources readily available to the customer (OR)
  - Customer can use good or service with other readily available resources
- AND Distinct within the Contract
  - The promise to transfer a good or service from the other good or service is stated in the contract

Performance Obligations

- Contracts for engineering, procurement and construction or design build projects have multiple services that must be evaluated to determine if the good or services represent multiple performance obligations.
- Operation and maintenance is most often a separate performance obligation from design/construction.
- Various factors may provide evidence that the customer can benefit from the good or service either on its own or in conjunction with other readily available resources. For example, the fact that an entity regularly sells a good or service separately would indicate that a customer can benefit from the good or service on its own or with other readily available resources.

Termination Provisions

- Common in the construction industry that customers have a right to cancel for convenience.
- FASB Rev Rec Transition Resource Group (TRG)
  - Unilateral / Without Penalty / for Convenience of Customer
- If the termination penalty is not substantive, this may indicate that the contract term is less than the stated contractual period.

Termination Provisions

- Partial completion of a contract is of little value to the customer and the customer would incur additional costs that are considered akin to termination penalties (for example, costs of shutting down the work, demobilization, storage and handling of uninstalled materials, as well as restart costs if the customer later desires to complete the project).
- Contractor should consider whether those penalties are substantive. This will require judgement.

Recognize Revenue

- An entity recognizes revenue when a performance obligation is satisfied.
  - Satisfied - transferred a promised good or service to a customer
  - An asset is transferred when the customer obtains ***control of that asset***
- ***Satisfaction of control*** occurs when –
  - The customer has the ability to direct the transferred good or service **AND**
  - The customer receives the benefit of the transferred good or service
- Recognize revenue when the entity satisfies ***each*** performance obligation.
  - Amount recognized = transaction price allocated
  - Satisfied obligation = transferred or customer takes ***control***
  - Can be ***at a point in time or over time***
    - ***At a point in time – typically for transferred goods***
    - ***Over time – typically for transferred service***

Recognize Revenue

- Control is transferred ***over time when at least one*** of the following criteria is met:
    1. Customer simultaneously ***receives and consumes*** the benefits of the contractor's performance ***as the contract progresses***
    2. Contractor's performance of a contract ***creates or improves*** the asset ***controlled by the customer***
    3. An asset with an ***alternative use to the customer*** is not created but the contractor has a right to payment for the performance completed to date
- A performance obligation is <u>satisfied at a point in time if it does not meet the criteria noted above</u>.

Principal vs. Agent

To determine the nature of its promise to the customer, the entity should:

- Identify the specified goods or services to be provided to the customer; and
- Assess whether it controls each specified good or service before that good or service is transferred to the customer.

An entity is a principal if it controls the specified good or service before that good or service is transferred to a customer. If an entity does not control the good or service before it is transferred to the customer, the entity is an agent in the transaction.

Principal vs. Agent

Control is defined within step 5 of ASC 606.

- Control of an asset refers to the ability to direct the issue of, and obtain substantially all the remaining benefits from, the asset.
- Control includes the ability to prevent other entities from directing the use of, and obtaining the benefits from, an asset.
- The benefits of an asset are the potential cash flows (inflows or savings from outflows) that can be obtained directly or indirectly from using, selling, pledging, or holding the asset.

Principal vs. Agent

ASU 2016-08 provided the following three indicators of control that can be useful in making this determination:

- The entity is primarily responsible for fulfilling the promise to provide the specified good or service.
- The entity has inventory risk before the specified good or service has been transferred to a customer, or after transfer of control to the customer (for example, if the customer has a right or return).
- The entity has discretion in establishing the prices for the specified goods or service.

Variable Consideration

- Transaction price is the amount of consideration a contractor expects to be entitled to in exchange for its performance obligation.
- Typically the stated contract price in the contract .
- Items to consider
  - Contract price
  - Customary business practice
  - Variable consideration
- Amounts are only included in the contract price if it is ***probable*** that a significant reversal in the amount of revenue recognized will not occur in the future.

Variable Consideration

- Evaluate whether to "constrain" amounts of variable consideration included in the transaction price
  - Objective of constraint – include all variable considerations in the transaction price only to the extent it is probable that a significant revenue reversal will not occur when uncertainty is subjectively resolved.
- Amount of variable consideration to include in the transaction price should consider both the likelihood and magnitude of a revenue reversal.
  - Penalties, refunds, discounts
  - Claims, change orders, bonus and incentives
  - Could be explicit or implicit
  - Contract price being cut at the end of a project
- Contractor needs to determine (<u>even at the start</u>) all information (historical, current and forecast) to determine contract price.

Variable Consideration

Variable consideration is accounted for using either:

- Expected Value Approach
  - Expected amount in a range of values
  - Contractor will evaluate based on prior experience and judgment
  - Only include amounts that have a probable chance of collection
- Most Likely Amount Approach - *"All or Nothing"*
  - If performance obligation met - receive incentive
  - If not met - receive nothing
  - Can include up to maximum amount expected to be collected based on prior experience and judgment

Variable Consideration

- Account for change orders and claims will significantly require more judgement
- Contractor ***cannot have a policy*** to state they will not record change orders or claims until they are approved. Each needs to be assessed.
- The new standard will require the contactor to determine the ***probability*** that the amount of the variable consideration will not reverse.
- Change the approach from "how much of the change should be included" to "how much of the change should be reduced" from the contract price.

Fulfillment Costs

Contract fulfillment costs

- Cost that relate to progress to completion
- If not capitalized under other GAAP (inventory), fulfillment costs should only be capitalized if the following criteria exist:
  - Costs are ***directly related to a specific contract***, (relates to future performance)
  - Costs ***generate or enhance a resource that is used to fulfill performance obligation***, **AND**
  - Costs are ***recoverable***.
- Contract fulfillment costs will need to be considered for impairment.

Fulfillment Costs

Capitalized Contract Fulfillment Costs – Pre-contract costs

- Costs to fulfill a contract that are incurred ***prior to the transfer of control*** to the customer are subject to review for capitalization
- Amortization will most likely be evenly spread over the estimated contract duration.
- Contract fulfillment cost to consider
  - ***Insurance/bonding***
  - ***Mobilization costs of equipment and labor to and from the job sites***
  - ***Engineering and Design on the basis of commitments***
  - ***Costs for production equipment and material relating to specific anticipated contracts (Costs for purchase of equipment, material or supplies.)***

Incremental Costs to Obtain a Contract

- The new standard identifies certain types of costs that may need to be ***capitalized***.
- Incremental costs –
  - These are costs of obtaining a contract that a contractor ***would not have incurred*** if the contract had not been obtained.
  - These costs are recognized as assets if they are ***expected to be recovered*** and are amortized as control of goods or services to which the asset relates is transferred to the customer.
  - If the amortization period is less than one year, these costs may be expensed as incurred (included in job costs).
  - Costs to obtain a contract that would have been ***incurred regardless of whether the contract was obtained*** (e.g. certain bid costs) would be expensed as incurred unless the contract explicitly states they are chargeable to the customer.

Waste and Inefficiencies

- When a cost incurred does not contribute to progress in satisfying the performance obligation:
  - Costs incurred related to rework or wasted materials would be excluded from input measurement, as these costs do not represent the transfer of goods or services to the customer.
  - Significant inefficiencies in the contractor's performance that were not reflected in the contract price.

Uninstalled Materials

- Project often requires a wide range of goods to be assembled to produce a combined unit of output (Single performance obligation).
- Material may arrive on the job site or at the shop in advance of the contractor's ability to install.
- Using cost-to-cost method, costs incurred may <u>not be proportionate to the progress to satisfy performance obligation</u> – obtain goods before integrated into the project.
- Contractor should consider whether the inclusion of these uninstalled materials would <u>result in recording revenue prematurely</u>.

Uninstalled Materials

- The following criteria if met may indicate a cost incurred is <u>not proportionate to the entity satisfying progress</u> in satisfying the performance obligation:
  - The good is not distinct;
  - The customer is <u>expected to obtain control of the good significantly before receiving services</u> related to the good;
  - The cost of the transferred good is significant relative to the total expected costs to completely satisfy the performance obligation; and
  - The entity procures the good from a third party and is not significantly involved in designing and manufacturing the good.

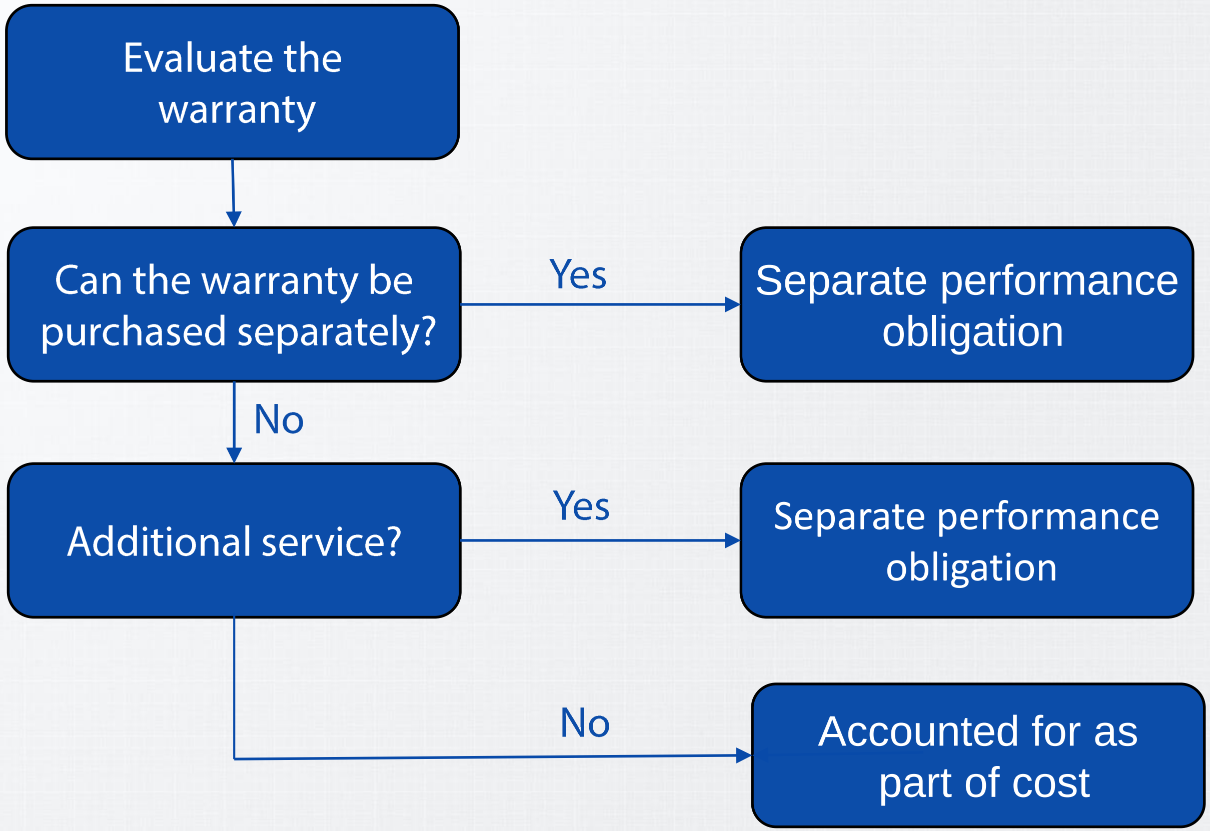
Uninstalled Materials

- Item procured to complete a performance obligation may not immediately transfer into the control of the customer -
  - Certain of the costs may qualify as inventory – no control.
  - If the customer obtains control of the goods before installed, they would not be considered inventory.
  - However, if the customer does obtain control but the material is not integrated into the overall project, these costs should be excluded from the measure of progress.
  - Record the uninstalled materials at zero profit (revenue = costs incurred).

Warranties

- A warranty is a separate performance obligation if the warranty can be purchased separately which is distinct.
- Warranties that cannot be purchased separately and only provide assurance that the deliverable is in compliance with the contract is not a separate performance obligations
  - Costs associated with this type of warranty should be included in the cost to cost calculation when calculating percent complete
- Cash payments made to the customer or contract owner (liquidated damages enforced on a contract) should be accounted for as variable consideration and not as a warranty

Warranties


Evaluate the warranty
Can the warranty be purchased separately?
Yes
Separate performance obligation
No
Additional service?
Yes
Separate performance obligation
No
Accounted for as part of cost

Transition

Timeline for transition

- Public companies
  - Annual reporting periods beginning after December 15, 2017, including interim periods
  - Some early adopters were Raytheon, Ford Motor Company and Alphabet
- Nonpublic companies
  - Annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019
  - Early adoption is permitted

Transition

The new guidance allows companies to select between two transition methods

- ✓ Full retrospective method
- ✓ Cumulative effect adjustment (simplified approach)

Transition

- Full retrospective method
  - A company would restate all periods presented as if they had been accounted for under ASC Topic 606 originally. Comparative periods would be restated.

- Retrospective application with a cumulative effect adjustment (simplified approach)
  - A company can elect to apply ASC Topic 606 only to contracts that are in progress at the date of initial application and new contracts going forward. The cumulative adjustment to the opening balance sheet will be reflected in retained earnings. Disclosures in the financial statements will be required to explain the differences. Comparative periods would not need to be restated.

Disclosures

Disclosure requirements

- New ***comprehensive disclosure requirements*** that are expected to provide users of the financial statement with detailed information regarding revenue recognition
  - Revenue disaggregated according to the timing and ***qualitative information about how economic factors*** will affect the nature, amount, timing and uncertainty of revenue and cash flows (such as significant judgments and changes in judgments and assets recognized from costs to obtain or fulfill a contract).

Disclosures

Disclosure requirements, continued

- The opening and closing balance of receivables, contract assets, contract liabilities from contract with customers, if it is not separately presented or disclosed.
- An entity shall disclose ***information about its performance obligations*** in contracts with customers:
  - When the entity normally fulfills its performance obligations
  - Any significant payment terms
  - Nature of the promised goods or services

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CELEBRATING 40 YEARS OF DELIVERING CONFIDENCE

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