



## Audit Committee *Brief*

The *Audit Committee Brief* focuses on the timely coverage of issues and insights important to audit committees. Questions, comments, or suggestions should be directed to [auditcommittee@deloitte.com](mailto:auditcommittee@deloitte.com).

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### **Publications and topics of interest**

#### **Minding the non-GAAP measures**

The SEC is taking a hard look at non-GAAP measures in reaction to their increased use. As a result, companies and audit committees should consider reexamining their non-GAAP measures and related controls and procedures for disclosure of such measures. In this article from CFO.com, Jeff Aughton and Jennifer Burns, both partners with Deloitte & Touche LLP, contribute practical considerations to help companies tackle the challenge.

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#### **Join a fireside chat on financial reporting of non-GAAP measures on October 19**

The SEC Historical Society will host a Deloitte Fireside Chat on financial reporting of non-GAAP measures with panelists from the investor community and the audit and legal professions. The live audio broadcast is scheduled for October 19, 2:00 p.m. ET.

[Listen here](#)

#### **SEC reminds registrants of leading practices for implementing new standards**

The SEC staff reminded registrants about leading practices to follow prior to adopting the new revenue recognition and leasing standards. The staff's comments, which reiterated themes it has addressed during the past year, focused on internal control over financial reporting, auditor independence, and disclosures related to implementation activities.

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#### **Cybersecurity risk management initiative**

In response to growing challenges of cybersecurity risk management, the AICPA has proposed cybersecurity risk examination engagement guidance to address expectations of greater stakeholder transparency and assurance in cyber risk reporting. The engagement would be voluntary and include three key deliverables: management's description of the program, management's assertion that the controls were suitably designed and operated effectively, and a CPA's opinion on management's assertion. Comments are due by December 5, 2016.

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### Rulemaking and standard-setting developments

#### PCAOB's agenda indicates auditor's reporting model in final draft

The PCAOB summarized its upcoming standard setting projects and milestones in a recent agenda update. The agenda indicated that the PCAOB intends to adopt a final standard on the auditor's reporting model in Q4 2016. Other projects include auditing accounting estimates, including fair value measurements; the auditor's use of the work of specialists; and supervision of audits involving other auditors.

[More on the PCAOB standard-setting agenda](#)

[More on the proposed changes to the auditor's report](#)

#### A roadmap to applying the new revenue recognition standard

This updated edition of Deloitte's Roadmap series summarizes provisions of the FASB's new standard on revenue from contracts with customers, including key provisions of the new standard, implementation and transition guidance, and disclosure requirements.

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### Upcoming Dbriefs webcasts

#### Lease accounting: Early steps in FASB compliance and centralizing data (Private Companies)

October 24, 2:00 pm ET

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#### The cybersecurity examination: Raising the bar for cyber risk management oversight and reporting

October 27, 2:00 pm ET

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#### SEC hot topics: Year-end update

November 9, 2:00 pm ET

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