2019 NOT-FOR-PROFIT ENTITIES 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 **2019 *Knowledge-Based Audits of Not-for-Profit Entities*** have been updated to help auditors conduct efficient and effective audit engagements in accordance with U.S. GAAS (and GAGAS, when applicable) and to take into account the latest literature, standards, and guidance, including AICPA Statement on Auditing Standards (SAS) No. 133, *Auditor Involvement with Exempt Offering Documents*. The 2019-2020 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 2019 edition of *Knowledge-Based Audits of Not-for-Profit Entities* includes the following updates:

Knowledge-Based Audit Documents (KBAs)

Important Information about Updating to the 2018/19 KC titles posted after July 2018

Beginning with the 2018 KBA Commercial title, there are significant changes to the KBA 40X ALC series workpapers that firms should review prior to content update through roll forward or Update Knowledge Coach Workpapers. Many of the activity controls have changed and will automatically reset on content update. Therefore, if you do plan to use the update knowledge coach content feature, consider publishing these workpapers before you update and re-evaluate your responses to the changed content. These changes were made to better describe true control objectives as opposed to control activities. We feel these changes make the tools more closely align with how internal control environments work and therefore easier to use and understand.

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					
Added	Under “Audit Coverage” added a new step: Have we determined that we will be able to obtain sufficient appropriate audit evidence through our work (i.e., the group engagement team’s work) or through the use of the component auditor’s work to act as the auditor of the group financial statements?	Procedure Step	Clarification		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Modified	Under "Use of Other Information", modified first column in the first table to read as follows: Audit Evidence Obtained in Previous Audits or Other Engagements	Table	Clarification		
Modified	Under "Use of Other Information", modified step 4 to read as follows: Has the auditor prepared documentation to address potential independence considerations in accordance with ET Section 1.295, Nonattest Services, of the AICPA Code of Professional Conduct and documented our discussion with management regarding the services to be performed and potential independence concerns, if applicable? The auditor may use ***AID-201 Nonattest Services Independence Checklist*** to document these independence considerations.	Table	Clarification		
Modified	Under "Factors that Will Determine the focus of the Audit Team's Efforts", modified step 4 which now reads as follows: The following represents the selection of the audit team (i.e., individual with appropriate knowledge, competency, and skills) and the assignment of audit work to team members:	Table	Clarification		
KBA-102 Engagement Completion Document					
Modified	Minor wording changes throughout.	Purpose; Instructions	Clarification		
KBA-103 Evaluating and Communicating Internal Control Deficiencies					
Modified	Under "Communication of Internal Control Deficiencies", added columns 11 and 12 for documentation of management recommendations.	Instructions ; Table	Enhancement		
KBA-104 Summary and Evaluation of Misstatements and Omitted, Inaccurate, or Incomplete Disclosures					
Modified	Under "Section II" tab, updated formulas for check totals.	Table	Enhancement		
Modified	Under "Section III" tab, added column "Indicative of Fraud (Yes/No)".	Table	Enhancement		
KBA-200 Entity Information and Background					
Added	Added table for listing known related parties.	Table	Improved Workflow		
KBA-201 Client/Engagement Acceptance and Continuance Form: Complex Entities					
Modified	Under "Independence and Ability to Provide Services", split step 6u into two separate steps which now read as follows:	Procedure Steps	Clarification		Steps 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 and Update Content Considerations
	Are there any indications that our firm does (might) have a problem billing or collecting its fees? 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?				
KBA-301 Worksheet for Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts					
Modified	Benchmark / Rule of Thumb percentage table has been modified so users are allowed to insert rows for separate benchmarks and saved from year to year.	Table	Improved Workflow		
KBA-302 Understanding the Entity and Its Environment: Complex Entities					
Modified	Under "Nature of the Entity", updated 4b which now reads as follows: Entity's operating characteristics, including management personnel and organizational structure, including who is involved in the marketing and sales functions, and entity size and complexity.	Procedure Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	Step will reset on roll forward due to content changes
Modified	Under "Nature of the Entity", updated 4c which now reads as follows: Products or services and markets (e.g., performance obligations and contracts, including types of contracts (e.g., oral or implied), and frequency of modifications to contracts, licensing agreements, terms of payment, profit margins, market share, competitors, pricing policies, reputation of services or products, backlog, trends, marketing strategy and objectives, and service delivery processes).	Procedure Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	Step will reset on roll forward due to content changes
Modified	Under "Nature of the Entity", updated 4e which now reads as follows: Key customer, grantor, and donor relationships, including classes and categories of customers. Considerations should also include major customers and whether there are sales to distributors, value-added resellers or related parties.	Procedure Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	Step will reset on roll forward due to content changes
Modified	Under "Nature of the Entity", updated 7f which now reads as follows: Revenue recognition policies and procedures, including sales policies and policies regarding pricing, price concessions, sales returns, discounts, extension of credit, contingencies, and normal delivery and payment terms, as appropriate.	Procedure Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	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 and Update Content Considerations
Modified	Under "Group, Its Components, and their Environments", clarified that the section applies even when the same engagement team audits all components of the group.	Text	Clarification		
Modified	Under "Measurement and Review of the Entity's Financial Performance", updated step 3c which now reads as follows: Employee performance measures, contractual commitments, and incentive compensation policies. Consideration should include whether there are compensation arrangements that depend on the entity's recording of revenue.	Procedure Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	Step will retain on roll forward with default settings
Modified	Under "Fraud Risk Factors and Noncompliance with Laws and Regulations", added a discussion about money laundering. This was also done in KBA-302N	Text	Enhancement		
KBA-400 Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures					
Modified	Added verbiage above Table 1 "Scoping and Mapping" discussing the further understanding that is recommended.	Text	Improved Workflow		
Modified	Modified Table 2 and Table 3 by modifying column headers, rearranging columns, replacing referencing to "functioning" with "operating effectively", and adding a column to document if compensating controls are selected for operating effectiveness.	Instructions ; Table	Improved Workflow		Table 2: Columns 1-5, 6, 8, 11, 12 and 13 will retain on roll forward if user selects to keep workpaper on roll forward Table 3: Columns 1-5, 6, 7, 9, 12, 13, and 14 will retain on roll forward if user selects to keep workpaper on roll forward
Added	New show/hide due to reorganization and new columns as follows: Table 2: Columns 6, 7, 9, and 10 will show only when TQ in AUD-100 are answered as "Yes". Does the auditor intend to test the operating effectiveness of internal controls over financial reporting?" is Yes OR IF "Has the auditor been engaged to perform an integrated audit (i.e., an audit of internal control over financial reporting that is integrated with the audit of financial statements)?" is Yes Table 3:	Table			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	Columns 7, 8, 10, and 11 will show only when TQ in AUD-100 are answered as "Yes". Does the auditor intend to test the operating effectiveness of internal controls over financial reporting?" is Yes OR IF "Has the auditor been engaged to perform an integrated audit (i.e., an audit of internal control over financial reporting that is integrated with the audit of financial statements)?" is Yes				
KBA-401 Understanding Entity-Level Controls: Complex Entities					
Modified	Instructions modified to enhance discussion of control objectives, compensating controls, and changes in controls from previous year.	Instructions	Clarification		
Modified	Modified Tables by modifying column headers, rearranging columns, and replacing referencing to "adequately reduce the risks of material misstatement" with "operating effectively".	Instructions; Table	Improved Workflow		All columns will retain on roll forward if the user selects to keep workpaper on roll forward, except column 10 which is a new column.
Modified	Modified verbiage about table "Information and Communication Systems" to include business processes.	Text	New or Revised Guidance	AICPA's Technical Q&A 8200.17	
Added	New show/hide due to reorganization and new columns as follows: Columns 9 and 10 will show only when TQ in AUD-100 are answered as "Yes". Does the auditor intend to test the operating effectiveness of internal controls over financial reporting?" is Yes OR IF "Has the auditor been engaged to perform an integrated audit (i.e., an audit of internal control over financial reporting that is integrated with the audit of financial statements)?" is Yes	Table			
KBA-401N Understanding Entity-Level Controls: Noncomplex Entities					
Modified	Instructions modified to enhance discussion of control objectives, compensating controls, and changes in internal control from previous year.	Instructions	Clarification		
KBA-402 Understanding General Controls for Information Technology					
Modified	Instructions modified to enhance discussion of changes in internal control from previous year.	Instructions	Clarification		
Modified	Modified Tables in Section III "Understanding of IT General Controls for Entities with a More Complex IT Structure" by modifying column headers,	Instructions; Table	Improved Workflow		Columns 1-5, 6, 8, 11, 12 and 13 will retain on roll forward if user

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	rearranging columns, replacing referencing to "adequately reduce the risks of material misstatement" with "operating effectively", and adding a column to document if compensating controls are selected for operating effectiveness.				selects to keep workpaper on roll forward
Added	New show/hide due to reorganization and new columns as follows: Columns 6, 7, 9, and 10 will show only when TQ in AUD-100 are answered as "Yes". Does the auditor intend to test the operating effectiveness of internal controls over financial reporting?" is Yes OR IF "Has the auditor been engaged to perform an integrated audit (i.e., an audit of internal control over financial reporting that is integrated with the audit of financial statements)?" is Yes	Table			
KBA-403 Understanding Activity-Level Controls: Program Service and Other Revenue, Contributions, Pledges, Receivables, Cash Receipts, and Agency Transactions through KBA-411 Understanding Activity-Level Controls: Financial Reporting and Closing Process					
Modified	Modified instructions to emphasize the relationship between activity-level controls and entity-level controls.	Instructions	Clarification		
Modified	Modified Table in Steps 4, 5, and 6 "Determine What Can Go Wrong, and Identify and Evaluate Controls that Address what Can Go Wrong at the Assertion Level" by modifying column headers, rearranging columns, replacing referencing to "adequately reduce the risks of material misstatement" with "operating effectively", and adding a column to document if compensating controls are selected for operating effectiveness.	Instructions; Table	Improved Workflow		Columns 1-8, 10, 13-16 will retain on roll forward if user selects to keep workpaper on roll forward
Modified	Updated subprocesses and activity-level control objectives throughout.	Table	Enhancement		
Modified	Under "Walkthroughs", modified text describing the purpose of a walkthrough.	Text	Clarification		
Modified	Under "Process Conclusion" modified step 2 which now reads as follows: Has the process been implemented and has it operated consistently as documented throughout the audit period?	Table	Clarification		
Added	New show/hide due to reorganization and new columns as follows: Columns 8, 9, 11, and 12 will show only when TQ in AUD-100 are answered as "Yes". Does the auditor intend to test the operating effectiveness of internal controls over financial reporting?" is Yes OR	Table			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	IF "Has the auditor been engaged to perform an integrated audit (i.e., an audit of internal control over financial reporting that is integrated with the audit of financial statements)?" is Yes				
KBA-412 Understanding Controls Maintained by a Service Organization					
Modified	Modified purpose to discuss obtaining an understanding of the service provided, risk assessment, and designing and performing procedures responsive to the assessed risks.	Purpose	Clarification		
Modified	Minor wording changes throughout.	Table	Clarification		
Modified	Modified step 2, which now reads as follows: We obtained and read the following to ensure the service auditor's report met our audit objectives: • The service auditor's report; • The service organization's description of processes and controls; and • Other information provided by the service auditor as applicable.	Procedure Steps	Clarification		Step will reset on roll forward due to content changes
Modified	Modified step 3, which now reads as follows: We inquired of entity management whether the service organization has reported to them, or they are otherwise aware of, any fraud, noncompliance with laws and regulations, or uncorrected misstatements affecting the financial statements of the user entity.	Procedure Steps	Clarification		Step will reset on roll forward due to content changes
Modified	Modified step 5, which now reads as follows: We obtained a sufficient understanding of the entity's internal control to evaluate the design and implementation of relevant controls by ensuring we had sufficient information to: • Understand the nature of the services provided by the service organization and the significance of those services to the entity, including the effect thereof on the entity's internal control. • Understand the user entity controls that relate to the services provided by the service organization, including those that are applied to the transactions processed by the service organization. • Understand the nature and materiality of the transactions processed or accounts or financial reporting processes affected by the service organization. • Determine whether the control objectives are relevant to the entity's financial statement assertions.	Procedure Steps	Clarification		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 and Update Content Considerations
	• The flow of significant transactions through the service organization's system to determine the points in the transaction flow where material misstatements in the user entity's financial statements could occur. • Determine whether the service organization's controls are suitably designed to prevent or detect and correct processing errors that could result in material misstatements in the entity's financial statements. • Understand the degree of interaction between the activities of the service organization and those of the entity. • Understand the nature of the relationship between the entity and the service organization, including the relevant contractual terms for the activities undertaken by the service organization.				
Modified	Modified step 7 to include Type 2 report: If we plan to use a Type 1 or Type 2 report as audit evidence to support the understanding about the design and implementation of controls at the service organization, we: a. Evaluated whether the description and design of controls at the service organization is at a date (Type 1) or for a period (Type 2) that is appropriate for our purposes. b. Evaluated the sufficiency and appropriateness of the evidence provided by the report for the understanding of the entity's internal control relevant to the audit. c. Determined whether complementary user entity controls identified by the service organization are relevant to the entity and, if so, obtained an understanding of whether the entity has designed and implemented such controls.	Procedure Steps	Clarification		Step 7(a) will reset on roll forward due to content changes
Deleted	Deleted step 8 as duplicative of step 7a: We evaluated the Type 1 report to determine that it was as of a date that is appropriate for our purposes.	Procedure Steps	Clarification		
Modified	Added substep 8e as follows: Evaluating the scope of the service auditor's work and the services and processes covered, the controls tested, and the tests that were performed and the way in which tested controls relate to the entity's controls.	Procedure Steps	Clarification		
Modified	Under "Conclusion", modified step 2 which now reads as follows: We also determined whether we can rely on the service auditor's report or whether we need to perform updating or other procedures with respect to the service organization. We considered the following in making this conclusion:	Procedure Steps	Clarification		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 and Update Content Considerations
	• The reputation of the service auditor; • The date of the service auditor's report; and • Our review of the service auditor's report in terms of encompassing the assessed risks and controls related to the outsourced functions performed by the service organization.				
KBA-501 Team Discussion and Consideration of the Risks of Material Misstatement					
Modified	Added practice points within purpose section.	Purpose	Clarification		
KBA-502 Summary of Risk Assessments					
Modified	Minor wording changes to improve readability; added additional verbiage about professional judgment.	Instructions	Clarification		
KBA-503 Basis for Inherent Risk Assessment					
Modified	Added additional workpaper references and consideration of size and volume of transactions to the instructions.	Instructions	Enhancement		
KBA-902 Audit Review and Approval Checklist					
Modified	Under "Detailed Auditor Review", modified step 15 to read as follows: We have communicated misstatements to those charged with governance, management, and other parties, such as regulatory bodies.	Procedure Steps	Clarification		Step will retain on roll forward if user selects to keep workpaper on roll forward
KBA-904 Audit Documentation Checklist					
Modified	Added practice point regarding peer review deficiencies.	Purpose	Enhancement		
Modified	Modified step 15 to discuss material weaknesses: 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).	Procedures Steps	Clarification		Step will reset on roll forward due to content changes
KBA-905 Review and Approval Checklist: Interim Review of Financial Information					
Modified	Under "Detailed Review", modified step 7 and under "Engagement Partner" modified step 14 to read as follows: We have communicated misstatements and internal control deficiencies to those charged with governance, management, and other parties, such as regulatory bodies.	Procedures Steps	Clarification		Step will reset on roll forward due to content changes

KBA-901 Financial Statement Disclosures Checklist

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Table of Contents		
Added	Added the Subsection, "Contributions Made" to "720 – Other Expenses".	
Added	Disclosure and Presentation Requirements for Private Companies that Elect to Apply the Accounting Alternative for VIEs for All Common Control Arrangements ***(After the Effective Date of ASU No. 2018-17)***	
Statement of Cash Flows (ASC 230)		
Deleted	*Note:* The presentation and disclosure requirements in item 9b(6) below have been superseded by the amendments in ASU No. 2016-09, *Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting,* which is 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 requirements are effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Thereafter, the presentation and disclosure requirements in item 9b(7) below should be followed. 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 have not yet been made available for issuance (all other entities). An entity that elects earlier application of ASU No. 2016-09 in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Also, an entity should apply ASU No. 2016-09 in its entirety when adopted. (ASC 718-10-65-5) Income taxes paid and, separately, the cash that would have been paid for income taxes if increases in the value of equity instruments issued under share-based payment arrangements that are not included as a cost of goods or services recognizable for accounting purposes also had not been deductible in determining taxable income? *Note:* The presentation and disclosure requirements in item 9b(6) above have been superseded by the amendments in ASU No. 2016-09, *Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which is 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 requirements are effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Thereafter, the presentation and disclosure requirements in item 9b(7) below should be followed. 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 have not yet been made available for issuance (all other entities). An entity that elects earlier application of ASU No. 2016-09 in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Also, an entity should apply ASU No. 2016-09 in its entirety when adopted. (ASC 718-10-65-5) Income taxes paid?	
Receivables (ASC 310) **Overall**		

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Modified in multiple areas	*Note:* The presentation and disclosure requirements in item 5 below have been superseded by ASU No. 2016-13, *Financial Instruments ─ Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which 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 nonpublic entities, 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, 2021, including interim periods within those fiscal years. Thereafter, the presentation and disclosure requirements in ASC Topic 326 should be followed. (ASC 326-10-65-1)	
Financial Instruments – Credit Losses (ASC 326) **Overall**		
Modified	*Note:* The presentation and disclosure requirements in ASC Topic 326, *Financial Instruments ─ Credit Losses*, are prescribed by ASU No. 2016-13, *Financial Instruments ─ Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which 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 nonpublic entities, 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, 2021, including interim periods within those fiscal years. (ASC 326-10-65-1)	
Inventory (ASC 330)		
Deleted	*Note:* The presentation and disclosure requirements in item 3 below have been superseded by the amendments in ASU No. 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory*, which is effective on a prospective basis for public business entities for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. For all other entities, the requirements are effective on a prospective basis for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Thereafter, the presentation and disclosure requirements in items 4 and 5 below should be followed. Early adoption is permitted as of the beginning of an interim or annual reporting period. (ASC 330-10-65-1) *Note:* If an entity has written down inventory measured using any method other than last-in, first-out (LIFO) or the retail inventory method below its cost before the adoption of ASU No. 2015-11, that reduced amount is considered the cost upon adoption. (ASC 330-10-65-1) Are substantial and unusual losses resulting from the application of lower of cost or market accounting been disclosed? (ASC 330-10-50-2) (*Note:* ASC paragraph 330-10-50-2 indicates that it will frequently be desirable to disclose the amount of such losses in the income statement as a charge separately identified from cost of goods sold.)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Note: The presentation and disclosure requirements in item 3 above have been superseded by the amendments in ASU No. 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory*, which is effective on a prospective basis for public business entities for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. For all other entities, the requirements are effective on a prospective basis for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Thereafter, the presentation and disclosure requirements in items 4 and 5 below should be followed. Early adoption is permitted as of the beginning of an interim or annual reporting period. (ASC 330-10-65-1) *Note:* If an entity has written down inventory measured using any method other than last-in, first-out (LIFO) or the retail inventory method below its cost before the adoption of ASU No. 2015-11, that reduced amount is considered the cost upon adoption. (ASC 330-10-65-1) Have the following transitional disclosures related to the adoption of ASU No. 2015-11 been made in the first interim and annual period of adoption (ASC 330-10-65-1): a. The nature of the change in accounting principle? b. The reason for the change in accounting principle?	
Intangibles – Goodwill and Other (ASC 350) **Disclosure and Presentation Requirements for Private Companies that Elect to Apply the Accounting` Alternative for Goodwill**		
Deleted	*Note*: The disclosure and presentation requirements in items 1 through 6 below are prescribed by ASU No. 2014-02, *Intangibles — Goodwill and Other (Topic 350) – Accounting for Goodwill*, as amended by ASU No. 2016-03, *Intangibles — Goodwill and Other (Topic 350), Business Combinations (Topic 805), Consolidation (Topic 810), Derivatives and Hedging (Topic 815): Effective Date and Transition Guidance*, which is effective for private companies on a prospective basis for new goodwill recognized after the adoption of the guidance in the Accounting Alternative Subsections of ASC Subtopic 350-20, *Intangibles — Goodwill and Other–Goodwill*, and the guidance in ASC paragraph 323-10-35-13. For existing goodwill, the guidance is effective as of the beginning of the first fiscal year in which the accounting alternative is adopted. (ASC 350-20-15-4 and 65-2) *Note:* Goodwill existing as of the beginning of the period of adoption should be amortized prospectively on a straight-line basis over 10 years, or less if an entity demonstrates that another useful life is more appropriate. (ASC 350-20-65-2) *Note:* Upon adoption of the accounting alternative, an entity should make an accounting policy election to test goodwill for impairment at either the entity level or the reporting unit level. (ASC 350-20-65-2) *Note:* A private company that makes an accounting policy election to apply the guidance in the Accounting Alternative Subsections of ASC Subtopic 350-20 for the first time need not justify that the use of the accounting alternative is preferable as described in ASC paragraph 250-10-45-2. (ASC 350-20-65-2)	
Intangibles – Goodwill and Other (ASC 350) **Internal Use Software**		

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Modified and New	***Note*:** The presentation and disclosure requirements in items 1 through 5 below are prescribed by ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. ASU No. 2018-15 is effective for public business entities for annual periods, including interim periods within those annual periods, beginning after December 15, 2019. For all other entities, the requirements are effective for annual periods beginning after December 15, 2020, and interim periods in annual periods beginning after December 15, 2021. (ASC 350-40-65-3). Early adoption is permitted, including adoption in any interim period for: 1. Public business entities for periods for which financial statements have not yet been issued. 2. All other entities for periods for which financial statements have not yet been made available for issuance. An entity should apply ASU No. 2018-15 using one of the following two methods: 1. Prospectively to costs for activities performed on or after the date that the entity first applies ASU No. 2018-15. Retrospectively in accordance with the guidance on accounting changes in ASC paragraphs 250-10-45-5 through 45-10. Has the amortization of implementation costs been presented in the same line item in the income statement as the expense for fees for the associated hosting arrangement? (ASC 350-40-45-1 Has the capitalized implementation costs been presented in the same line item in the balance sheet that a prepayment of the fees for the associated hosting arrangement would be presented? (ASC 350-40-45-2 Has the cash flows from capitalized implementation costs been classified in the same manner as the cash flows for the fees for the associated hosting arrangement? (ASC 350-40-45-3) Have the following disclosures been made for implementation costs of a hosting arrangement that is a service contract (ASC 350-40-50-1 through 50-3): a. The nature of the hosting arrangements that are service contracts? b. The disclosures in ASC Subtopic 360-10 as if the capitalized implementation costs were a separate major class of depreciable asset? *Note:* The disclosure requirements above are applicable to the capitalized implementation costs of hosting arrangements that are service contracts. Have the following transitional disclosures related to the adoption of ASU No. 2018-15 been made in the first interim and annual periods of adoption (ASC 350-40-65-3): a. For an entity that elects prospective transition:	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	b. The nature of and reason for the change in accounting principle? c. A qualitative description of the financial statement line items affected by the change? For an entity that elects retrospective transition: a. The nature of and reason for the change in accounting principle? b. The transition method? c. A qualitative description of the financial statement line items affected by the change? d. Quantitative information about the effects of the change? *Note:* An entity other than a public business entity should disclose the information in item 5 above in the annual period of adoption, unless the entity elects to early adopt ASU No. 2018-15 in an interim period, in which case the entity should also disclose that information in the interim period of adoption.	
Equity (ASC 505) **Equity-Based Payments to Non-Employees**		
Added	*Note:* The presentation and disclosure requirements in items 1 and 2 below have been superseded by the amendments in ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which is effective for public business entities for fiscal years beginning after December 15, 2018, including 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, but not earlier than an entity's adoption date of ASC Topic 606, *Revenue from Contracts with Customers*. If an entity early adopts the amendments in ASU No. 2018-07 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period. (ASC 718-10-65-11)	
Equity (ASC 505) **Equity-Based Payments to Non-Employees**		
Added	*Note:* The presentation and disclosure requirements in items 1 and 2 below have been superseded by the amendments in ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which is effective for public business entities for fiscal years beginning after December 15, 2018, including 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, but not earlier than an entity's adoption date of ASC Topic 606, *Revenue from Contracts with Customers*. If an entity early adopts the amendments in ASU No. 2018-07 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period. (ASC 718-10-65-11)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Compensation – Stock Compensation (ASC 715) ***Pension and Postretirement Defined Benefit Plans—Public Entities and Nonpublic Entities That Elect to Voluntarily Provide Additional Disclosures (Annual Periods)***		
Added	*Note*: The presentation and disclosure requirements in item 1k below have been superseded by the amendments in ASU No. 2018-14, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans*, which is effective for public business entities for fiscal years ending after December 15, 2020. For all other entities, the requirements are effective for fiscal years ending after December 15, 2021. Thereafter, the presentation and disclosure requirements in item 1l below should be followed. Early adoption is permitted. An entity should apply ASU No. 2018-14 retrospectively to all periods presented. (ASC 715-20-65-4) On a weighted-average basis, all of the following assumptions used in the accounting for the plans, specifying in a tabular format, the assumptions used to determine the benefit obligation and the assumptions used to determine net benefit cost: a. Discount rates? b. Rates of compensation increase (for pay-related plans)? c. Expected long-term rates of return on plan assets? **d.** Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)? If applicable, the amounts and types of securities of the employer and related parties included in plan assets? An explanation of the following information: a. The reasons for significant gains and losses related to changes in the defined benefit obligation for the period? **b.** Any other significant change in the benefit obligation or plan assets not otherwise apparent in the other disclosures required by ASC Subtopic 715-20? If aggregate disclosures are presented, have the following additional disclosures been made as of the date of each balance sheet presented (ASC 715-20-50-3): a. For pension plans, the projected benefit obligation and fair value of plan assets for plans with projected benefit obligations in excess of plan assets, and the accumulated benefit obligation and fair value of plan assets for plans with accumulated benefit obligations in excess of plan assets? **b.** For other postretirement benefit plans, the accumulated postretirement benefit obligation and fair value of plan assets for plans with accumulated postretirement benefit obligations in excess of plan assets?	
Deleted	Have the following transitional disclosures related to the adoption of ASU No. 2015-04 been made in the period of adoption (ASC 715-10-65-1): a. The nature of and reason for the change in accounting principle? *b.* An explanation of why the newly adopted accounting principle is preferable?	
Compensation – Stock Compensation (ASC 715) ***Pension and Postretirement Defined Benefit Plans—Reduced Disclosure Requirements for Nonpublic Entities (Annual Periods)***		
New and Modified	*Note*: The presentation and disclosure requirements in item 1c(5)(b) below have been superseded by the amendments in ASU No. 2018-14, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure*	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Framework—Changes to the Disclosure Requirements for Defined Benefit Plans, which is effective for public business entities for fiscal years ending after December 15, 2020. For all other entities, the requirements are effective for fiscal years ending after December 15, 2021. Thereafter, the presentation and disclosure requirements in item 1c(5)(c) below should be followed. Early adoption is permitted. An entity should apply ASU No. 2018-14 retrospectively to all periods presented. (ASC 715-20-65-4) The amounts of any transfers into or out of Level 3, for example, transfers due to changes in the observability of significant inputs? *Note*: The presentation and disclosure requirements in item 1c(5)(b) above have been superseded by the amendments in ASU No. 2018-14, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans*, which is effective for public business entities for fiscal years ending after December 15, 2020. For all other entities, the requirements are effective for fiscal years ending after December 15, 2021. Thereafter, the presentation and disclosure requirements in item 1c(5)(c) below should be followed. Early adoption is permitted. An entity should apply ASU No. 2018-14 retrospectively to all periods presented. (ASC 715-20-65-4) For fair value measurements of plan assets using significant unobservable inputs (Level 3), the amounts of purchases and any transfers into or out of Level 3 (e.g., transfers due to changes in the observability of significant inputs), disclosed separately? *Note*: The presentation and disclosure requirements in item 1j below have been superseded by the amendments in ASU No. 2018-14, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans*, which is effective for public business entities for fiscal years ending after December 15, 2020. For all other entities, the requirements are effective for fiscal years ending after December 15, 2021. Thereafter, the presentation and disclosure requirements in item 1k below should be followed. Early adoption is permitted. An entity should apply ASU No. 2018-14 retrospectively to all periods presented. (ASC 715-20-65-4) On a weighted-average basis, all of the following assumptions used in the accounting for the plans, specifying in a tabular format, the assumptions used to determine the benefit obligation and the assumptions used to determine net benefit cost: a. Discount rates? b. Rates of compensation increase (for pay-related plans)? c. Expected long-term rates of return on plan assets? d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)? If applicable, the amounts and types of securities of the employer and related parties included in plan assets? The reasons for significant gains and losses related to changes in the defined benefit obligation for the period?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	If aggregate disclosures are presented, have the following additional disclosures been made as of the date of each balance sheet presented (ASC 715-20-50-3): a. For pension plans, the projected benefit obligation and fair value of plan assets for plans with projected benefit obligations in excess of plan assets, and the accumulated benefit obligation and fair value of plan assets for plans with accumulated benefit obligations in excess of plan assets? b. For other postretirement benefit plans, the accumulated postretirement benefit obligation and fair value of plan assets for plans with accumulated postretirement benefit obligations in excess of plan assets? If a reporting entity determines the measurement date of plan assets in accordance with ASC paragraph 715-30-35-63A or 715-60-35-123A, and assets are contributed to the plan between the measurement date and the reporting entity's fiscal year-end, have no adjustments been made to the fair value of any class of plan assets for the effects of the contribution, and has disclosure been made of (ASC 715-20-50-5): a. The amount of the contribution to permit reconciliation of the total fair value of all the classes of plan assets to the ending balance of the fair value of plan assets? b. The amount of the contribution to permit reconciliation of the total fair value of all plan assets in the fair value hierarchy to the ending balance of the fair value of plan assets? c. The accounting policy election to measure plan assets and benefit obligations using the month-end that is closest to the employer's fiscal year-end in accordance with ASC paragraph 715-30-35-63A or 715-60-35-123A and the month-end measurement date?	
Compensation-Stock Compensation (ASC 718) **Overall**		
Modified	The employee's requisite service period(s) and, if applicable, the nonemployee's vesting period and any other substantive conditions (including those related to vesting)?	Will reset due to content changes
Modified	The method the entity uses for measuring compensation cost from share-based payment arrangements?	Will retain on roll forward
Deleted	*Note:* The presentation and disclosure requirements in item 1e below have been superseded by the amendments in ASU No. 2016-09, *Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which is 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 requirements are effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Thereafter, the presentation and disclosure requirements in item 1f below should be followed. 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 have not yet been made available for issuance (all other entities). An entity that elects earlier application of ASU No. 2016-09 in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Also, an entity should apply ASU No. 2016-09 in its entirety when adopted. (ASC 718-10-65-4 through 65-10) *Note:* For purposes of the transition requirements related to, an entity should apply the guidance using one of the following transition methods based on the applicable amendment and transition paragraph: **Amendments related to accounting for income taxes for share-based payment transactions — Transition based on:**	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	1. On a prospective basis for the tax effects of differences recognized on or after the effective date between the deduction for an award for tax purposes and the cumulative compensation costs of that award recognized for financial reporting purposes. For purposes of computing diluted earnings per share, an entity also should apply to the assumed proceeds of the treasury stock method on a prospective basis. 2. On a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period in which is effective for all tax benefits that were not previously recognized because the related tax deduction had not reduced taxes payable. Deferred tax assets recognized as a result of this transition guidance should be assessed for realizability in accordance with. A valuation allowance recognized for deferred tax assets recognized as a result of this transition guidance should be recognized through a cumulative-effect adjustment to retained earnings. 3. An entity should disclose in the first interim and annual period of adoption: (a) the nature of and reason for the change in accounting principle, and (b) 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.	
Modified	For fully vested share options (or share units) and share options expected to vest (or unvested share options for which the employee's requisite service period or the nonemployee's vesting period has not been rendered but that are expected to vest based on the achievement of a performance condition, if an entity accounts for forfeitures when they occur in accordance with ASC paragraph 718-10-35-3) at the date of the latest balance sheet, the following:	Will reset due to content changes
Deleted	**Amendments related to classification of excess tax benefits on the statement of cash flows — Transition based on** ASC paragraph 718-10-65-5**:** Either: 1. Prospectively, or 2. Retrospectively to all periods presented. 3. An entity should disclose in the first interim and annual period of adoption the nature of and reason for the change in accounting principle. An entity that elects prospective adoption should also disclose that prior periods have not been adjusted. An entity that elects retrospective adoption should also disclose the effect of the change on prior periods retrospectively adjusted. **Amendments related to forfeitures — Transition based on** ASC paragraph 718-10-65-5**:** 1. On a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period in which ASU No. 2016-09 is effective. 2. An entity should disclose in the first interim and annual period of adoption: (a) the nature of and reason for the change in accounting principle, and (b) 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
	Amendments related to minimum statutory tax withholding requirements — Transition based on ASC paragraph 718-10-65-7**:** 1. On a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period in which ASU No. 2016-09 is effective. (Note: When determining the cumulative-effect adjustment, an entity should assess only liability classified awards that have not been settled by the effective date.) 2. An entity should disclose in the first interim and annual period of adoption: (a) the nature of and reason for the change in accounting principle, and (b) 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. **Amendments related to classification of employee taxes paid on the statement of cash flows when an employer withholds shares for tax-withholding purposes — Transition based on** ASC paragraph 718-10-65-8**:** 1. Retrospectively to all periods presented. 2. An entity should disclose in the first interim and annual period of adoption: (a) the nature of and reason for the change in accounting principle, and (b) the effect of the change on prior periods retrospectively adjusted. **Amendments related to the practical expedient for estimating expected term (nonpublic entities only) — Transition based on** ASC paragraph 718-10-65-9**:** 1. Prospectively (i.e., apply the practical expedient to all awards that are measured at fair value after the effective date). 2. An entity should disclose in the first interim and annual period of adoption the nature of and reason for the change in accounting principle. **Amendments related to intrinsic value (nonpublic entities only) — Transition based on** ASC paragraph 718-10-65-10**:** 1. On a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period in which ASU No. 2016-09 is effective, by adjusting the carrying amount of liability-classified awards that have not been settled as of the effective date from fair value to intrinsic value. 2. An entity should disclose in the period of adoption: (a) the nature of and reason for the change in accounting principle, and (b) 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
	For fully vested share options (or share units) and share options expected to vest at the date of the latest balance sheet, the following:	
Modified	For fully vested share options (or share units) and share options expected to vest (or unvested share options for which the employee's requisite service period or the nonemployee's vesting period has not been rendered but that are expected to vest based on the achievement of a performance condition, if an entity accounts for forfeitures when they occur in accordance with ASC paragraph 718-10-35-3) at the date of the latest balance sheet, the following:	
Modified	Expected term of share options and similar instruments, including a discussion of the method used to incorporate the contractual term of the instruments and grantees' expected exercise and post-vesting termination behavior into the fair value (or calculated value) of the instrument?	
Modified	For an entity that grants equity or liability instruments under multiple share-based payment arrangements, the information specified in items (a) through (g) separately for different types of awards (including nonemployee versus employee) to the extent that the differences in the characteristics of the awards make separate disclosure important to an understanding of the entity's use of share-based compensation? Examples of separate disclosures for different types of awards include:	
Modified	The number of grantees affected?	
Modified	The method of estimating the fair value of the equity instruments granted (or offered to grant), during the period?	
Added	*Note:* The presentation and disclosure requirements in items 2 and 3 below are prescribed by the amendments in ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which is effective for public business entities for fiscal years beginning after December 15, 2018, including 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, but not earlier than an entity's adoption date of ASC Topic 606, *Revenue from Contracts with Customers*. If an entity early adopts the amendments in ASU No. 2018-07 in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period. (ASC 718-10-65-11) Note: An entity should apply ASU No. 2018-07 in the same period in which it applies the pending content that links to ASC paragraphs 718-10-65-12 through 65-14. An entity should apply ASU No. 2018-07 on a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year in which ASU No. 2018-07 is adopted. For purposes of determining the cumulative-effect adjustment, an entity should: 1. Assess only liability-classified awards that have not been settled by the date of adoption and equity-classified awards for which a measurement date has not been established. 2. Remeasure awards as defined in 1. above at fair value as of the adoption date rather than grant-date fair value.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	3. Not remeasure assets that are completed. (e.g., finished goods inventory or equipment that has begun amortization would not be remeasured upon transition.) (ASC 718-10-65-11)	
Added	For assets (other than a note or a receivable) that a grantor has received in return for fully vested, nonforfeitable, nonemployee share-based payment awards that are issued at the date the grantor and non-employee enter into an agreement for goods or services (and no specific performance is required by the nonemployee to retain those equity instruments), have such assets *not* been displayed as contra-equity by the grantor of the award? (ASC 718-10-45-3)	
Added	Have the following been disclosed in the first interim and annual period of adoption of ASU No. 2018-07 (ASC 718-10-65-11): a. The nature of and reason for the change in accounting principle? b. 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?	
Compensation – Stock Compensation (ASC 718) **Employee Stock Ownership Plans**		
Deleted	*Note*: The presentation and disclosure requirements in item 3f below have been affected by the amendments in ASU No. 2015-10, *Technical Corrections and Improvements*, 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). (ASC718-40-65-1) *Note:* 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. a. Have the following transitional disclosures related to the adoption of ASU No. 2015-10 been made (ASC 718-40-65-1): (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? Note: 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. (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? (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? (4) The nature of the change and the reason for the change?	
Compensation – Stock Compensation (ASC 718) **Income Taxes Related Matters**		

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	*Note:* The presentation and disclosure requirements in items 1 through 3 below have been superseded by the amendments in ASU No. 2016-09, *Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which is 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 requirements are effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Thereafter, the presentation and disclosure requirements in items 4 through 5 below should be followed. 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 have not yet been made available for issuance (all other entities). An entity that elects earlier application of ASU No. 2016-09 in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Also, an entity should apply ASU No. 2016-09 in its entirety when adopted. (ASC 718-10-65-4) When actual tax deductions for compensation expense taken by an entity on its tax return for share-based payment arrangements differ in amounts and timing from those recorded in the financial statements (ASC 718-740-45-1 through 45-4): a. If a deduction reported on a tax return for an award of equity instruments exceeds the cumulative compensation cost for those instruments recognized for financial reporting, has any resulting realized tax benefit that exceeds the previously recognized deferred tax asset for those instruments (i.e., the excess tax benefit) been recognized as additional paid-in capital? (*Note:* However, an excess of a realized tax benefit for an award over the deferred tax asset for that award should be recognized in the income statement to the extent that the excess stems from a reason other than changes in the fair value of an entity's shares between the measurement date for accounting purposes and a later measurement date for tax purposes.) **b.** Has the remaining balance, if any, of the write-off of a deferred tax asset related to a tax deficiency not offset against additional paid-in capital been recognized in the income statement? For employee stock ownership plans (ESOP): a. If the cost of shares committed to be released in an ESOP is greater than their fair value, has the tax effect of the amount by which the deductible expense exceeds the book expense been credited to stockholders' equity? (ASC 718-740-45-5) b. If the cost of shares committed to be released in an ESOP is less than their fair value, has the tax effect of the amount by which the book expense exceeds the deductible expense been charged to stockholders' equity (to the extent of previous credits to stockholders' equity related to cost exceeding fair value of the ESOP shares committed to be released in previous periods)? (ASC 718-740-45-6) **c.** Have the tax benefit of tax-deductible dividends on allocated ESOP shares been recorded as a reduction of income tax expense allocated to continuing operations and the tax benefit of tax-deductible dividends on unallocated ESOP shares that are charged to retained earnings been credited to stockholders' equity? (ASC 718-740-45-7) For tax benefits of dividends on share-based payment awards to employees: a. For any nonvested equity shares, nonvested equity share units, or outstanding equity share options:	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	(1) Have realized income tax benefits from dividends (or dividend equivalents) that are charged to retained earnings and are paid to employees been recognized as an increase to additional paid-in capital? (ASC 718-740-45-8) (2) Has the amount recognized in additional paid-in capital been included in the pool of excess tax benefits available to absorb tax deficiencies on share-based payment awards? (ASC 718-740-45-9) (3) If dividends (or dividend equivalents) paid to employees result in a tax deduction prior to the actual realization of the related tax benefit (e.g., the employer has a net operating loss carryforward), have the income tax benefits of those dividends *not* been recognized until the deduction reduces income taxes payable? (ASC 718-740-45-10) (*Note:* The unrealized income tax benefits should be excluded from the pool of excess tax benefits available to absorb potential future tax deficiencies on share-based payment awards.) b. Have dividends (or dividend equivalents) paid to employees on the portion of an award of equity shares or other equity instruments that vests been charged to retained earnings and, if the related award is not expected to vest, have such dividends been recognized as compensation costs? (ASC 718-740-45-11) (*Note:* Such dividends should be reclassified between retained earnings and compensation costs in a subsequent period if the entity changes its forfeiture estimates or actual forfeitures differ from previous estimates.) **c.** If an entity's estimate of forfeitures increases (or actual forfeitures exceed the entity's estimates), have the tax benefits from dividends that are reclassified from additional paid-in capital to the income statement been limited to the entity's pool of excess tax benefits available to absorb tax deficiencies on the date of the reclassification? (ASC 718-740-45-12) *Note:* The presentation and disclosure requirements in items 1 through 3 above have been superseded by the amendments in ASU No. 2016-09, *Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which is 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 requirements are effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. Thereafter, the presentation and disclosure requirements in items 4 through 5 below should be followed. 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 have not yet been made available for issuance (all other entities). An entity that elects earlier application of ASU No. 2016-09 in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Also, an entity should apply ASU No. 2016-09 in its entirety when adopted. (ASC 718-10-65-4)	
Other Expenses (ASC 720) **Contributions Made**		
Added	New section "Contributions Made".	
Income Taxes (ASC 740) **Overall**		
Deleted	*Note:* The presentation and disclosure requirements in items 1(a) through 1(d) below have been superseded by ASU No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*. ASU No. 2015-17 is effective for	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	public business entities for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the requirements are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Thereafter, the presentation and disclosure requirements in items 1(e) through 1(h) below should be followed. Early adoption is permitted for all entities as of the beginning of any interim or annual reporting period. ASU No. 2015-17 can be applied prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. (ASC 740-10-65-4) Have deferred tax liabilities and assets been classified separately into current and noncurrent amounts based on the classification of the related asset or liability for financial reporting? (ASC 740-10-45-4 and 45-7) Has the valuation allowance for a particular tax jurisdiction been allocated between current and noncurrent deferred tax assets for that tax jurisdiction on a pro rata basis? (ASC 740-10-45-5) For a particular tax-paying component of an entity and within a particular tax jurisdiction (e.g., federal, state, or local) (ASC 740-10-45-6): a. Have all current deferred tax liabilities and assets been offset and presented as a single amount? b. Have all noncurrent deferred tax liabilities and assets been offset and presented as a single amount? c. Have deferred tax liabilities and assets attributable to different tax-paying components of the entity, or to different tax jurisdictions, *not* been offset? Has a deferred tax liability or asset that is not related to an asset or liability for financial reporting (e.g., contracts accounted for by the percentage-of-completion method for financial reporting and by the completed-contract method for tax purposes), including deferred tax assets related to carryforwards, been classified according to the expected reversal date of the temporary difference? (ASC 740-10-45-9) *Note:* The presentation and disclosure requirements in items 1(a) through 1(d) above have been superseded by ASU No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*. ASU No. 2015-17 is effective for public business entities for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the requirements are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Thereafter, the presentation and disclosure requirements in items 1(e) through 1(h) below should be followed. Early adoption is permitted for all entities as of the beginning of any interim or annual reporting period. ASU No. 2015-17 can be applied prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. (ASC 740-10-65-4) Have the following transitional disclosures related to the adoption of ASU No. 2015-17 been made in the first interim and annual period of adoption, when prospective adoption has been elected (ASC 740-10-65-4): a. The nature of and reason for the change in accounting principle?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	b. A statement that prior periods were not retrospectively adjusted? Have the following transitional disclosures related to the adoption of ASU No. 2015-17 been made in the first interim and annual period of adoption, when retrospective adoption has been elected (ASC 740-10-65-4): a. The nature of and reason for the change in accounting principle? b. Quantitative information about the effects of the accounting change on prior periods?	
Collaborative Arrangements (ASC 808)		
Added	*Note:* The presentation and disclosure requirements in item 2 below are prescribed by ASU No. 2018-18, *Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606*. ASU No. 2018-18 is effective for public business entities for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other entities, the requirements are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. (ASC 808-10-65-2). Early adoption is permitted if an entity also has adopted ASC Topic 606, *Revenue from Contracts with Customers*, including adoption in any interim period for: 1. Public business entities for periods for which financial statements have not yet been issued. 2. All other entities for periods for which financial statements have not yet been made available for issuance. An entity should apply ASU No. 2018-18 retrospectively to the date of its initial application of ASC Topic 606. An entity should recognize the cumulative effect of initially applying ASU No. 2018-18 as an adjustment to the opening balance of retained earnings of the later of the earliest annual period presented and the annual period that includes the date of the entity's initial application of ASC Topic 606. An entity may elect to apply ASU No. 2018-18 retrospectively either to all contracts or only to contracts that are not completed contracts at the date of initial application of ASC Topic 606. A completed contract refers to a contract for which all (or substantially all) of the revenue or expenses were recognized in accordance with guidance that was in effect before the date of initial application. An entity should disclose whether it has applied this guidance to all contracts or only to contracts that are not completed. An entity may elect to apply the practical expedient for contract modifications in ASC paragraph 606-10-65-1(f)(4), in accordance with the requirements in ASC paragraph 606-10-65-1(g). 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. 2018-18? (ASC 808-10-65-2) (See ASC Topic 250, *Accounting Changes and Error Corrections*)	
Consolidation (ASC 810)		

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	Has a reporting entity that does not consolidate a legal entity because it is required to comply with or operate in accordance with requirements that are similar to those included in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds disclosed the following (810-10-15-12 Any explicit arrangements to provide financial support to legal entities that are required to comply with or operate in accordance with requirements that are similar to those included in Rule 2a-7? Any instances of such support provided for the periods presented in the performance statement? Note: For purposes of applying this disclosure requirement, the types of support that should be considered include, but are not limited to: (1) capital contributions (except pari passu investments), (2) standby letters of credit, (3) guarantees of principal and interest on debt investments held by the legal entity, (4) agreements to purchase financial assets for amounts greater than fair value (for instance, at amortized cost or par value when the financial assets experience significant credit deterioration), and (5) waivers of fees, including management fees. a. If a reporting entity is required to consolidate a legal entity as a result of the initial application of ASU No. 2018-17, the initial measurement of the assets, liabilities, and noncontrolling interests of the legal entity depends on whether determining their carrying amounts is practicable. In this context, "carrying amounts" refer to the amounts at which the assets, liabilities, and noncontrolling interests would have been carried in the consolidated financial statements if the requirements of ASU No. 2018-17 had been effective when the reporting entity first met the conditions to consolidate the legal entity. (1) If determining the carrying amounts is practicable, the reporting entity should initially measure the assets, liabilities, and noncontrolling interests of the legal entity at their carrying amounts at the date ASU No. 2018-17 first applies. (2) If determining the carrying amounts is not practicable, the assets, liabilities, and noncontrolling interests of the legal entity should be measured at fair value at the date ASU No. 2018-17 first applies. b. Any difference between the net amount added to the balance sheet of the reporting entity and the amount of any previously recognized interest in the newly consolidated legal entity should be recognized as a cumulative-effect adjustment to retained earnings at the beginning of the earliest period presented. c. A reporting entity that is required to consolidate a legal entity as a result of the initial application of ASU No. 2018-17 may elect the fair value option provided by the Fair Value Option Subsections of Subtopic 825-10 on financial instruments, but only if the reporting entity elects the option for all financial assets and financial liabilities of that legal entity that are eligible for this option under those Fair Value Option Subsections. This election should be made on a legal entity-by-legal entity basis. Along with the disclosures required in those Fair Value Option Subsections, the reporting entity should disclose all of the following:	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	(1) Management’s reasons for electing the fair value option for a particular legal entity or group of legal entities. (2) The reasons for different elections if the fair value option is elected for some legal entities and not others. (3) Quantitative information by line item in the balance sheet indicating the related effect on the cumulative-effect adjustment to retained earnings of electing the fair value option for a legal entity. If a reporting entity is required to deconsolidate a legal entity as a result of the initial application of ASU No. 2018-17, the initial measurement of any retained interest in the deconsolidated former subsidiary depends on whether the determination of its carrying amount is practicable. In this context, carrying amount refers to the amount at which any retained interest would have been carried in the reporting entity’s financial statements if ASU No. 2018-17 had been effective when the reporting the reporting entity’s financial statements if ASU No. 2018-17 had been effective when the reporting entity’s financial statements if ASU No. 2018-17 had been effective when the reporting a. If, at transition, it is not practicable for a reporting entity to obtain the information necessary to make the determinations in item (e) above as of the date the reporting entity became involved with a legal entity or at the most recent reconsideration date, the reporting entity should make the determinations as of the date on which ASU No. 2018-17 is first applied. If the determinations of whether a legal entity is a VIE and whether a reporting entity is the primary beneficiary of a VIE are made in accordance with item (f) above, then the consolidating entity should measure the assets, liabilities, and noncontrolling interests of the legal entity at fair value as of the date on which ASU No. 2018-17 is first applied. However, if the VIE’s activities are primarily related to securitizations or other forms of asset-backed financings and the VIE’s assets can be used only to settle the VIE’s obligations, then the VIE’s assets and liabilities may be measured at their unpaid principal balances (as an alternative to a fair value measurement) at the date ASU No. 2018-17 is first applied. This measurement alternative does not obviate the need for the primary beneficiary to recognize any accrued interest, an allowance for credit losses, or other-than-temporary impairment, as appropriate. Other assets, liabilities, or noncontrolling interests, if any, that do not have an unpaid principal balance, and any items that are required to be carried at fair value under other applicable ASC Topics, should be measured at fair value.	
Deleted	*Note:* The presentation and disclosure requirements in item 9 below are prescribed by. The amendments in related to the consolidation guidance (), which should be applied retrospectively, are effective for annual reporting periods beginning after December 15, 2015 (and interim periods therein) for public business entities. For all other entities, the amendments to the consolidation guidance are effective for annual reporting periods beginning after December 15, 2016 and interim reporting periods within annual periods beginning after December 15, 2017. 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 issuance.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Where applicable, comparative disclosures in items 2 through 6 above are required only for periods after the effective date of. For a reporting entity that is required to consolidate a variable interest entity as a result of the initial application of, has the reporting entity made the following disclosures: A description of the transition method(s) applied and the amount and classification in the balance sheet of the consolidated assets or liabilities by the transition method(s) applied? If the fair value option provided in has been elected for all financial assets and financial liabilities of that variable interest entity: The disclosures related to “Fair Value Option for Financial Assets and Financial Liabilities”? (See “Fair Value Measurement”) Management’s reasons for electing the fair value option for a particular variable interest entity or group of variable interest entities? If the fair value option is elected for some variable interest entities and not others, the reasons for those different elections? If a reporting entity is required to consolidate a legal entity as a result of the initial application of, the initial measurement of the assets, liabilities, and noncontrolling interests of the legal entity depends on whether the determination of their carrying amounts is practicable. In this context, “carrying amounts” refers to the amounts at which the assets, liabilities, and noncontrolling interests would have been carried in the consolidated financial statements if the requirements of had been effective when the reporting entity first met the conditions to consolidate the legal entity. For purposes of determining the carrying amounts in this context, the following guidance applies: If determining the carrying amounts is practicable, the reporting entity should initially measure the assets, liabilities, and noncontrolling interests of the legal entity at their carrying amounts at the date first applies. If determining the carrying amounts is not practicable, the assets, liabilities, and noncontrolling interests of the legal entity should be measured at fair value at the date first applies. A reporting entity that is required to consolidate a legal entity as a result of the initial application of ASU No. 2015-02 may elect the fair value option provided by the Fair Value Option Subsections of ASC Subtopic 825-10 on financial instruments, but only if the reporting entity elects the option for all financial assets and financial liabilities of that legal entity that are	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	eligible for this option under those Fair Value Option Subsections. This election should be made on a legal entity-by-legal entity basis. If a reporting entity is required to deconsolidate a legal entity as a result of the initial application of ASU No. 2015-02, the initial measurement of any retained interest in the deconsolidated former subsidiary depends on whether the determination of its carrying amount is practicable. In this context, “carrying amount” refers to the amount at which any retained interest would have been carried in the reporting entity’s financial statements if ASU No. 2015-02 had been effective when the reporting entity became involved with the legal entity or no longer met the conditions to consolidate the legal entity. For purposes of determining the carrying amount in this context, the following guidance applies: If determining the carrying amount is practicable, the reporting entity should initially measure any retained interest in the deconsolidated former subsidiary at its carrying amount at the date ASU No. 2015-02 first applies. If determining the carrying amount is not practicable, any retained interest in the deconsolidated former subsidiary should be measured at fair value at the date ASU No. 2015-02 first applies. If, at transition, it is not practicable for a reporting entity to obtain the information necessary to make the determinations in the previous paragraph as of the date the reporting entity became involved with a legal entity or at the most recent reconsideration date, the reporting entity should make the determinations as of the date on which ASU No. 2015-02 is first applied. If the determinations of whether a legal entity is a VIE and whether a reporting entity should consolidate the legal entity are made in accordance with the previous paragraph, then the consolidating entity should measure the assets, liabilities, and noncontrolling interests of the legal entity at fair value as of the date ASU No. 2015-02 is first applied. ASU No. 2015-02 may be applied retrospectively in previously issued financial statements for one or more years with a cumulative-effect adjustment to retained earnings as of the beginning of the first year restated. Have the following disclosures related to the adoption of ASU No. 2015-02 been made (ASC 810-10-65-7): For a reporting entity that is required to consolidate a legal entity as a result of the initial adoption of ASU No. 2015-02 and that elects the fair value option provided by the Fair Value Option Subsections of ASC Subtopic 825-10 on financial instruments for those entities (along with the disclosures required in those Fair Value Option Subsections): Management’s reasons for electing the fair value option for a particular legal entity or group of legal entities? The reasons for different elections if the fair value option is elected for some legal entities and not others?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Quantitative information by line item in the balance sheet indicating the related effect on the cumulative-effect adjustment to retained earnings of electing the fair value option for a legal entity? Any difference between the net amount added to the balance sheet of the reporting entity and the amount of any previously recognized interest in the newly consolidated legal entity recognized as a cumulative-effect adjustment to retained earnings, including the following: A description of the transition method(s) applied? The amount and classification in the balance sheet of the consolidated assets or liabilities by the transition method(s) applied? Any difference between the net amount removed from the balance sheet of the reporting entity and the amount of any retained interest in the newly deconsolidated legal entity recognized as a cumulative-effect adjustment to retained earnings? The amount of any cumulative-effect adjustment related to deconsolidation separately from any cumulative effect adjustment related to consolidation of entities? If an entity early adopts ASU No. 2015-02 in an interim period, any adjustments (see ASC paragraph 810-10-65-7(b) through (i)) reflected as of the beginning of the fiscal year that includes that interim period? 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)) in the period of adoption? (See ASC Topic 250, *Accounting Changes and Error Corrections*) Has a reporting entity that does not consolidate a legal entity because it is required to comply with or operate in accordance with requirements that are similar to those included in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds disclosed the following (810-10-15-12): Any explicit arrangements to provide financial support to legal entities that are required to comply with or operate in accordance with requirements that are similar to those included in Rule 2a-7? Any instances of such support provided for the periods presented in the performance statement?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Note: For purposes of applying this disclosure requirement, the types of support that should be considered include, but are not limited to: (1) capital contributions (except pari passu investments), (2) standby letters of credit, (3) guarantees of principal and interest on debt investments held by the legal entity, (4) agreements to purchase financial assets for amounts greater than fair value (for instance, at amortized cost or par value when the financial assets experience significant credit deterioration), and (5) waivers of fees, including management fees. *Note:* The presentation and disclosure requirements in item 12 below are prescribed by ASU No. 2016-17, *Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control*, 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) *Note:* 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) *Note:* 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 net assets in the balance sheet) of the fiscal year that includes the date of initial adoption. (ASC 810-10-65-8) 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, *Accounting Changes and Error Corrections*)	
NEW Sub Section **Consolidation (ASC 810)** ***Disclosure and Presentation Requirements for Private Companies that Elect to Apply the Accounting Alternative for VIEs for All Common Control Arrangements (After the Effective Date of ASU No. 2018-17)***		
Consolidation (ASC 810) **Collateralized Financing Entities**		
Deleted	*Note*: The disclosure requirements in item 1 below are prescribed by ASU No. 2014-13, *Consolidation (Topic 810): Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity*. ASU No. 2014-13 is effective for public business entities for annual periods, and interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the requirements are effective for annual periods ending after	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period. (ASC 810-10-65-6) *Note:* Upon the adoption of ASU No. 2014-13, a reporting entity may apply the measurement alternative in ASC paragraphs 810-10-30-10 through 30-15 and 810-10-35-6 through 35-8 to any existing consolidated collateralized financing entity that meets the scope requirements of ASC paragraph 810-10-15-17D using a modified retrospective approach by remeasuring the financial assets or the financial liabilities of the existing consolidated collateralized financing entity as of the beginning of the annual period of adoption and recording a cumulative-effect adjustment for the remeasurement to equity. Any reporting entity that does not elect to apply the measurement alternative shall reclassify any accumulated differences in the fair value of the financial assets and the fair value of the financial liabilities of its collateralized financing entity to retained earnings if those differences were previously presented in another caption within equity (e.g., appropriated retained earnings). (ASC 810-10-65-6) *Note:* A reporting entity also may elect to apply the amendments in ASU No. 2014-13 retrospectively to all relevant prior periods beginning with the annual period in which the amendments in ASU No. 2009-17, *Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities*, were initially adopted. (ASC 810-10-65-6) *Note:* A reporting entity that consolidates a collateralized financing entity that does not meet the scope requirements in ASC paragraph 810-10-15-17D because the fair value option in ASC Topic 825 was not elected to measure the eligible financial assets, financial liabilities, or both of the collateralized financing entity when it was initially consolidated, may elect at the date of adoption of ASU No. 2014-13 to apply the measurement alternative in ASC paragraphs 810-10-30-10 through 30-15 and 810-10-35-6 through 35-8 to those financial assets and financial liabilities or to continue using the guidance in other ASC Topics to measure the financial assets and the financial liabilities of the consolidated collateralized financing entity. A reporting entity that does not elect to use the measurement alternative may not elect at the date of adoption to use the measurement requirements of ASC Topic 820 on fair value measurement or to otherwise change its basis for measuring the financial assets or the financial liabilities of the collateralized financing entity. (ASC 810-10-65-6)	
Consolidation (ASC 810) **Control of Partnerships and Similar Entities** **Removed Sub Section**		
Fair Value Measurements and Disclosures (ASC 820)		
Added	*Note*: The presentation and disclosure requirements in item 1 below have been superseded by the amendments in ASU No. 2018-13, *Fair Value Measurement (Topic 820)—Disclosure Framework —Changes to the Disclosure Requirements for Fair Value Measurement*, which is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in item 2 below should be followed. Early adoption is permitted (an entity is permitted to early adopt the removed or modified disclosures in ASC paragraph 820-10-50-2(bb), (c)(3), (f), and (g), ASC paragraph 820-10-50-2G, and ASC paragraph 820-10-50-6A(b) and (e) and adopt	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	the additional disclosures in ASC paragraph 820-10-50-2(bbb)(2)(i) and (d) upon their effective date), including adoption in any interim period for: 1. Public business entities for periods in which financial statements have not yet been issued, and 2. All other entities for periods in which financial statements have not yet been made available for issuance. An entity should apply ASU No. 2018-13 retrospectively to all periods presented, except for the changes in unrealized gains and losses required by ASC paragraph 820-10-50-2(d), the range and weighted-average disclosure required by ASC paragraph 820-10-50-2(bbb)(2)(i), and the narrative description of measurement uncertainty in accordance with ASC paragraph 820-10-50-2(g) that are required to be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. (ASC 820-10-65-12) *Note*: The presentation and disclosure requirements in item 1 above have been superseded by the amendments in ASU No. 2018-13, *Fair Value Measurement (Topic 820)—Disclosure Framework —Changes to the Disclosure Requirements for Fair Value Measurement*, which is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Thereafter, the presentation and disclosure requirements in item 2 below should be followed. (ASC 820-10-65-12) *Note:* For purposes of the following disclosures in item 2 below, recurring fair value measurements of assets or liabilities are those that other Topics require or permit in the balance sheet at the end of each reporting period. Nonrecurring fair value measurements of assets or liabilities are those that other Topics require or permit in the balance sheet in particular circumstances (e.g., when a reporting entity measures a long-lived asset or disposal group classified as held for sale at fair value less costs to sell in accordance with ASC Topic 360, *Property, Plant, and Equipment,* because the asset's fair value less costs to sell is lower than its carrying amount). (ASC 820-10-50-2) For purposes of the following disclosures in item 2 below, the reporting entity should disclose information that provides users of financial statements with information about assets and liabilities measured at fair value in the balance sheet or disclosed in the notes to financial statements, including: (*a*) the valuation techniques and inputs that a reporting entity uses to arrive at its measures of fair value, including judgments and assumptions that the entity makes; (*b*) the uncertainty in the fair value measurements as of the reporting date; and (*c*) how changes in fair value measurements affect an entity's performance and cash flows. When complying with the disclosure requirements of Subtopic 820-10, a reporting entity should consider all the following: (*a*) the level of detail necessary to satisfy the disclosure requirements; (*b*) how much emphasis to place on each of the various requirements; (*c*) how much aggregation or disaggregation to undertake; and (*d*) whether users of financial statements need additional information to evaluate the quantitative information disclosed. (ASC 820-10-50-1C and 50-1D The quantitative disclosures in items 2 through 6 below should be presented in a tabular format. (ASC 820-10-50-8)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	1. For each class of assets and liabilities measured at fair value in the balance sheet after initial recognition, have the following disclosures been made (820-10-50-2): *Note:* Classes of assets and liabilities should be determined based on: (*a*) the nature, characteristics, and risks of the asset or liability; and (*b*) the level of the fair value hierarchy within which the fair value measurement is categorized. In addition, sufficient information should be provided to permit reconciliation of the classes of assets and liabilities to the line items presented in the balance sheet. (820-10-50-2B and 2C) a. The fair value measurement at the end of the reporting period for recurring fair value measurements and at the relevant measurement date for nonrecurring fair value measurements? *Note:* For nonrecurring measurements estimated at a date during the reporting period other than the end of the reporting period, a reporting entity should clearly indicate that the fair value information presented is not as of the period's end as well as the date or period that the measurement was taken. The reasons for the measurement for nonrecurring fair value measurements? The level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2, or 3) for recurring and nonrecurring fair value measurements? A description of the valuation technique(s) and the inputs used in the fair value measurement for recurring and nonrecurring fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy? 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? *Note:* A reporting entity should provide the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. A reporting entity should disclose how it calculated the weighted average (e.g., weighted by relative fair value). For certain unobservable inputs, a reporting entity may disclose other quantitative information, such as the median or arithmetic average, in lieu of the weighted average, if such information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop the Level 3 fair value measurement. An entity does not need to disclose its reason for omitting the weighted average in these cases. A nonpublic entity is not required to provide the information required by this Note. (ASC 820-10-50-2(bbb) and ASC 820-10-50-2F) *Note:* A reporting entity is not required to provide this disclosure for fair value measurements related to the financial accounting and reporting for goodwill after its initial recognition in a business combination. (ASC 350-20-50-3 and 50-7 *Note:* A nonpublic entity is not required to disclose the quantitative information about significant unobservable inputs used in fair value measurements categorized within Level 3 of the fair value hierarchy required by ASC paragraph 820-10-50-	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	2(bbb) that relate to the financial accounting and reporting for an indefinite-lived intangible asset after its initial recognition. (ASC 350-30-50-3A) a. For recurring fair value measurements categorized within Level 3 of the fair value hierarchy, a reconciliation from the opening balances to the closing balances, disclosing separately changes during the period attributable to the following: *Note:* A nonpublic entity is not required to disclose this information. In lieu of the information in item g, a nonpublic entity is required to disclose the information in item h below. (ASC 820-10-50-2G) Total gains or losses for the period recognized in earnings, and the line item(s) in the income statement in which those gains or losses are recognized? Total gains or losses for the period recognized in other comprehensive income, and the line item(s) in other comprehensive income in which those gains or losses are recognized? Purchases, sales, issues, and settlements (each of those types of changes disclosed separately)? The amounts of any transfers into or out of Level 3 of the fair value hierarchy? (1) The reasons for those transfers? (*Note:* Transfers into Level 3 should be disclosed and discussed separately from transfers out of Level 3). In lieu of the disclosures in item 2(g) above, has a nonpublic entity disclosed separately changes during the period attributable to the following (ASC 820-10-50-2G): Purchases and issues (each of those types of changes disclosed separately)? (1) The amounts of any transfers into or out of Level 3 of the fair value hierarchy and the reasons for those transfers? *Note*: Transfers into Level 3 should be disclosed and discussed separately from transfers out of Level 3. a. For recurring fair value measurements categorized within Level 3 of the fair value hierarchy, the amount of the total gains or losses for the period in 2 (g)(1) above included in earnings and in 2(g)(2) included in other comprehensive income that is attributable to the change in unrealized gains or losses relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in the statement of comprehensive income in which those unrealized gains or losses are recognized? *Note:* A nonpublic entity is not required to disclose this information. (ASC 820-10-50-2F)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	a. For recurring fair value measurements categorized within Level 3 of the fair value hierarchy, a narrative description of the uncertainty of the fair value measurement from the use of significant unobservable inputs if those inputs reasonably could have been different at the reporting date. For example, how a change in those significant unobservable inputs to a different amount might result in a significantly higher or lower fair value measurement at the reporting date? (*Note:* A nonpublic entity is not required to disclose this information.) *Note:* If there are interrelationships between those inputs and other unobservable inputs used in the fair value measurement, a reporting entity should also provide a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement. To comply with that disclosure requirement, the narrative description of the uncertainty of the fair value measurement that would result from using unobservable inputs should include the unobservable inputs disclosed when complying with items 2(d), (e), and (f) above. For recurring and nonrecurring fair value measurements, if the highest and best use of a nonfinancial asset differs from its current use: A disclosure of that fact? Why the nonfinancial asset is being used in a manner that differs from its highest and best use? For a group of financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk for which the fair value measurement exception under ASC 820-10-35-18D is used, has the accounting policy decision to use this exception been disclosed? (820-10-50-2D) 2. For each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, have the disclosure requirements in items 1(c), (e), (f), and (l) above [items 2(c), (d), (e) and (k) above upon adoption of ASU No. 2018-13], been made? (*Note:* This disclosure is required for public entities only.) (ASC 820-10-50-2E) *Note:* A reporting entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorized within Level 3 of the fair value hierarchy required by item 1(g) above [item 2(f) above upon adoption of ASU No. 2018-13]. For such assets and liabilities, a reporting entity does not need to provide the other disclosures required by this Topic. For derivative assets and liabilities, has the following been disclosed (820-10-50-3): The fair value disclosures required by items 1(a), (b), (c)), and (d) above [items 2(a), (b), and (c) above upon adoption of ASU No. 2018-13,], on a gross basis? *Note*: The presentation and disclosure requirements in item 7(h) below have been superseded by the amendments in ASU No. 2018-13, *Fair Value Measurement (Topic 820)—Disclosure Framework —Changes to the Disclosure Requirements for Fair Value Measurement*, which is effective for fiscal years, and interim periods within those fiscal years, beginning after	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	December 15, 2019. Thereafter, the presentation and disclosure requirements in item 7(i) below should be followed. (ASC 820-10-65-12) For those otherwise redeemable investments that are restricted from redemption as of the reporting entity's measurement date: When the restriction from redemption might lapse if the investee has communicated that timing to the reporting entity or announced the timing publicly? If the reporting entity does not know when the restriction from redemption might lapse: The fact that the entity does not know when the restriction from redemption might lapse? How long the restriction has been in effect?	
Modified	Quantitative information about the significant unobservable inputs used in the fair value measurement for fair value measurements categorized within Level 3 of the fair value hierarchy? *Note:* A reporting entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the reporting entity when measuring fair value (e.g., when a reporting entity uses prices from prior transactions or third-party pricing information without adjustment). However, when providing this disclosure, a reporting entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the reporting entity. Employee benefit plans, other than those plans that are subject to the SEC's filing requirements, are not required to provide this disclosure for investments held by an employee benefit plan in their plan sponsor's own nonpublic equity securities, including equity securities of their plan sponsor's nonpublic affiliated entities. (ASC 820-10-50-2(bbb)) *Note:* A reporting entity is not required to provide this disclosure for fair value measurements related to the financial accounting and reporting for goodwill after its initial recognition in a business combination. (ASC 350-20-50-3 and 50-7) *Note:* A nonpublic entity is not required to disclose the quantitative information about significant unobservable inputs used in fair value measurements categorized within Level 3 of the fair value hierarchy required by ASC paragraph 820-10-50-2(bbb) that relate to the financial accounting and reporting for an indefinite-lived intangible asset after its initial recognition. (ASC 350-30-50-3A)	
Deleted	For a group of financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk for which the fair value measurement exception under is used, has the accounting policy decision to use this exception been disclosed? For each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, have the disclosure requirements in items 1 (c), (e), (f) and (l) above, been made? (*Note:* This disclosure is required for public entities only.)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Note: The presentation and disclosure requirements in item 6 below have been superseded by the amendments in ASU No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2015, 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, 2016, and interim periods within those fiscal years. Thereafter, the presentation and disclosure requirements in items 7 and 8 below should be followed. Early adoption is permitted. (ASC 820-10-65-10) The amount of the reporting entity's unfunded commitments related to investments in the class? A general description of the terms and conditions upon which the investor may redeem investments in the class (e.g., quarterly redemption with 60 days' notice)? The circumstances in which an otherwise redeemable investment in the class (or a portion thereof) might not be redeemable (e.g., investments subject to a lockup or gate)? For those otherwise redeemable investments that are restricted from redemption as of the reporting entity's measurement date: The reporting entity's estimate of when the restriction from redemption might lapse? If the reporting entity cannot estimate when the restriction from redemption might lapse: The fact that the entity cannot estimate when the restriction from redemption might lapse? How long the restriction has been in effect? Any other significant restriction on the ability to sell investments in the class at the measurement date? For an investment(s) that the reporting entity determines that it is probable (as defined in ASC paragraph 820-10-35-62) that it will sell for an amount different from net asset value per share (or its equivalent): The total fair value of all such investments? The remaining actions required to complete the sale, if any?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	For a group of investments that would meet the criteria in item i. above, but the individual investments to be sold have not been identified (e.g., if a reporting entity decides to sell 20 percent of its investments in private equity funds but the individual investments to be sold have not been identified): The entity's plans to sell the investments? The remaining actions required to complete the sale, if any? 2. For investments in certain entities that calculate net asset value per share (or its equivalent, such as member units) and that are measured using the practical expedient in ASC paragraph 820-10-35-59 on a recurring or nonrecurring basis during the period, have the following disclosures, at a minimum, been made separately for each class of investment (ASC 820-10-50-6A): *Note:* The reporting entity shall disclose information that helps users of its financial statements to understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from net asset value per share (or its equivalent). The fair value measurement of the investments in the class at the reporting date? A description of the significant investment strategies of the investee(s) in the class? Have the following transitional disclosures related to the adoption of ASU No. 2015-07 been made in the first interim and annual period after the entity's adoption date (ASC 820-10-65-10): a. The nature of and reason for the change in accounting principle? b. An explanation of why the newly adopted accounting principle is preferable?	
Interest (ASC 835)		
Deleted	*Note*: The presentation and disclosure requirements in item 2 below have been superseded by the amendments in ASU No. 2015-03, *Interest — Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*, which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2015, 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, 2015, and interim periods within fiscal years beginning after December 15, 2016. Thereafter, the presentation and disclosure requirements in items 3 and 4 below should be followed. Early adoption is permitted for financial statements that have not been previously issued. (ASC 835-30-65-1)	
Deleted	Have debt issuance costs been reported in the balance sheet as deferred charges? (ASC 835-30-45-3)	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Deleted	*Note*: The presentation and disclosure requirements in item 2 above have been superseded by the amendments in ASU No. 2015-03, *Interest — Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*, which is effective on a retrospective basis for public business entities for fiscal years beginning after December 15, 2015, 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, 2015, and interim periods within fiscal years beginning after December 15, 2016. Thereafter, the presentation and disclosure requirements in items 3 and 4 below should be followed. Early adoption is permitted for financial statements that have not been previously issued. (ASC 835-30-65-1)	
Deleted	Have the following transitional disclosures related to the adoption of ASU No. 2015-03 been made in the first fiscal year after the entity's adoption date, and in the interim periods within the first fiscal year (ASC 835-30-65-1):	
Deleted	The nature of and reason for the change in accounting principle?	
Deleted	The transition method?	
Deleted	A description of the prior-period information that has been retrospectively adjusted?	
Deleted	The effect of the change on the financial statement line item (i.e., the debt issuance cost asset and the debt liability)?	
Leases (ASC 842) **Overall**		
Modified	In the financial statements in which an entity first applies ASC Topic 842, the entity should recognize and measure leases within the scope of ASC Topic 842 that exist at the application date, as determined by the transition method that the entity elects. An entity should apply ASC Topic 842 using one of the following two methods:	
Modified	Retrospectively to each prior reporting period presented in the financial statements with the cumulative effect of initially applying ASC Topic 842 recognized at the beginning of the earliest comparative period presented, subject to the guidance in items 2 through 6 below. Under this transition method, the application date should be the later of the beginning of the earliest period presented in the financial statements and the commencement date of the lease.	
Added	Retrospectively at the beginning of the period of adoption through a cumulative-effect adjustment, subject to the guidance in items 2 through 6 below. Under this transition method, the application date should be the beginning of the reporting period in which the entity first applies ASC Topic 842.	
Added	An entity should adjust equity and, if the entity elects the transition method in item 1(a) above, the other comparative amounts disclosed for each prior period presented in the financial statements, as if ASC Topic 842 had always been applied, subject to the requirements in items 3 through 6 below.	
Modified	*Note:* Examples 28 through 29 in ASC paragraphs 842-10-55-243 through 55-254) provide illustrations of the transition requirements for an entity that applies ASC Topic 842 in accordance with item 1(a) above.	
Modified	Derecognize that asset and liability (except for those arising from leases that are classified as operating leases in accordance with ASC Topic 842 for which the entity is a lessor).	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Modified	Make a corresponding adjustment to equity if assets or liabilities arise from leases that are classified as sales-type leases or direct financing leases in accordance with ASC Topic 842 for which the entity is a lessor. Also see item 22 below.	
Modified	An entity should provide the transition disclosures required by ASC Topic 250 on accounting changes and error corrections, except for the requirements in ASC paragraph 250-10-50-1(b)(2) and ASC paragraph 250-10-50-3 regarding the effect of the change on income from continuing operations, net income, any other affected financial statement line item, and any affected per-share amounts for the current period and any prior periods retrospectively adjusted. An entity that elects the transition method in item 1(b) above should provide: (a) the transition disclosures in ASC paragraph 250-10-50-1(b)(3) as of the beginning of the period of adoption rather than at the beginning of the earliest period presented, and (b) the required disclosures in ASC Topic 840 for all periods that continue to be in accordance with ASC Topic 840.	
Modified	A lessee should initially recognize a right-of-use asset and a lease liability at the application date as determined in item 1 above.	
Modified	Unless, on or after the effective date, the lease is modified (and that modification is not accounted for as a separate contract in accordance with ASC paragraph 842-10-25-8) or the lease liability is required to be remeasured in accordance with ASC paragraph 842-20-35-4, a lessee should measure the lease liability at the present value of the sum of the following, using a discount rate for the lease (which, for entities that are not public business entities, can be a risk-free rate determined in accordance with ASC paragraph 842-20-30-3) established at the application date as determined in item 1 above:	
Modified	For each lease classified as a finance lease in accordance with ASC paragraph 842-10-25-2, a lessee should measure the right-of-use asset as the applicable proportion of the lease liability at the commencement date, which can be imputed from the lease liability determined in accordance with item 11 above. The applicable proportion is the remaining lease term at the application date as determined in item 1 above relative to the total lease term. A lessee should adjust the right-of-use asset recognized by the carrying amount of any prepaid or accrued lease payments and the carrying amount of any liability recognized in accordance with ASC Topic 420 for the lease.	
Modified	If a lessee does not elect the practical expedients described in item 4 above, any unamortized initial direct costs that do not meet the definition of initial direct costs in ASC Topic 842 should be written off as an adjustment to equity unless the entity elects the transition method in item 1(a) above and the costs were incurred after the beginning of the earliest period presented, in which case those costs should be written off as an adjustment to earnings in the period the costs were incurred.	
Modified	Recognize a right-of-use asset and a lease liability at the carrying amount of the lease asset and the capital lease obligation in accordance with ASC Topic 840 at the application date as determined in item 1 above.	
Modified	If a lessee does not elect the practical expedients described in item 4 above, write off any unamortized initial direct costs that do not meet the definition of initial direct costs in ASC Topic 842 and that are not included in the measurement of the capital lease asset under ASC Topic 840 as an adjustment to equity unless the entity elects the transition method in item 1(a) above and the costs were incurred after the beginning of the earliest period presented, in which case those costs should be written off as an adjustment to earnings in the period the costs were incurred.	
Modified	If an entity elects the transition method in item 1(a) above, subsequently measure the right-of-use asset and the lease liability in accordance with ASC Section 840-30-35 before the effective date.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Modified	Regardless of the transition method selected in item 1 above, apply the subsequent measurement guidance in ASC paragraphs 842-20-35-4 through 35-5 and 842-20-35-8 after the effective date. However, when applying the guidance in ASC paragraph 842-20-35-4, a lessee should not remeasure the lease payments for amounts probable of being owed under residual value guarantees in accordance with ASC paragraph 842-10-35-4(c)(3).	
Modified	Derecognize the carrying amount of any capital lease asset and capital lease obligation in accordance with ASC Topic 840 at the application date as determined in item 1 above. Any difference between the carrying amount of the capital lease asset and the capital lease obligation should be accounted for in the same manner as prepaid or accrued rent.	
Modified	If an entity elects the transition method in item 1(a) above and the lease commenced before the beginning of the earliest period presented in the financial statements or if the entity elects the transition method in item 1(b) above, recognize a right-of-use asset and a lease liability in accordance with ASC paragraph 842-20-35-3 at the application date as determined in item 1 above.	
Modified	If an entity elects the transition method in item 1(a) above and the lease commenced after the beginning of the earliest period presented in the financial statements, recognize a right-of-use asset and a lease liability in accordance with ASC paragraph 842-20-30-1 at the commencement date of the lease.	
Modified	Write off any unamortized initial direct costs that do not meet the definition of initial direct costs in ASC Topic 842 as an adjustment to equity unless the entity elects the transition method in item 1(a) above and the costs were incurred after the beginning of the earliest period presented, in which case those costs should be written off as an adjustment to earnings in the period the costs were incurred.	
Modified	20. A lessee should apply a modified retrospective transition approach for leases accounted for as build-to-suit arrangements under ASC Topic 840 that are existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements (if an entity elects the transition method in item 1(a) above) or that are existing at the beginning of the reporting period in which the entity first applies ASC Topic 842 (if an entity elects the transition method in item 1(b) above) as follows:	
Modified	a. If an entity has recognized assets and liabilities solely as a result of a transaction's build-to-suit designation in accordance with ASC Topic 840, the entity should do the following: (1) If an entity elects the transition method in item 1(a) above, the entity should derecognize those assets and liabilities at the later of the beginning of the earliest comparative period presented in the financial statements and the date that the lessee is determined to be the accounting owner of the asset in accordance with ASC Topic 840. (2) If an entity elects the transition method in item 1(b) above, the entity should derecognize those assets and liabilities at the beginning of the reporting period in which the entity first applies ASC Topic 842. (3) Any difference in items (1) or (2) above should be recorded as an adjustment to equity at the date that those assets and liabilities were derecognized in accordance with items (1) or (2) above.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	(4) The lessee should apply the lessee transition requirements in items 10 through 19 above to the lease.	
Modified	b. If the construction period of the build-to-suit lease concluded before the beginning of the earliest comparative period presented in the financial statements (if the entity elects the transition method in item 1(a) above) or if it concluded before the beginning of the reporting period in which the entity first applies ASC Topic 842 (if the entity elects the transition method in item 1(b) above), and the transaction qualified as a sale and leaseback transaction in accordance with ASC Subtopic 840-40 before that date, the entity should follow the general lessee transition requirements for the lease.	
Modified	Continue to recognize the carrying amount of the underlying asset and any lease assets or liabilities at the application date as determined in item 1 above as the same amounts recognized by the lessor immediately before that date in accordance with ASC Topic 840.	
Modified	If a lessor does not elect the practical expedients described in item 4 above, write off any unamortized initial direct costs that do not meet the definition of initial direct costs in ASC Topic 842 as an adjustment to equity unless the entity elects the transition method in item 1(a) above and the costs were incurred after the beginning of the earliest period presented, in which case those costs should be written off as an adjustment to earnings in the period the costs were incurred.	
Modified	22. For each lease classified as a direct financing or a sales-type lease in accordance with ASC Topic 842, the objective is to account for the lease, beginning on the application date as determined in item 1 above, as if it had always been accounted for as a direct financing lease or a sales-type lease in accordance with ASC Topic 842. Consequently, a lessor should do all of the following:	
Modified	a. Derecognize the carrying amount of the underlying asset at the application date as determined in item 1 above.	
Modified	b. Recognize a net investment in the lease at the application date as determined in item 1 above as if the lease had been accounted for as a direct financing lease or a sales-type lease in accordance with ASC Subtopic 842-30 since lease commencement.	
Modified	Record any difference between the amounts in items 22(a) and 22(b) above as follows.	
Deleted	Account for the lease in accordance with after the later of the beginning of the earliest comparative period presented in the financial statements and the commencement date of the lease.	
Added	If an entity elects the transition method in item 1(a) above, as an adjustment to equity (if the commencement date of the lease was before the beginning of the earliest period presented or if the lease was acquired as part of a business combination; see also item 7(c) above) or earnings (if the commencement date of the lease was on or after the beginning of the earliest period presented).	
Added	If an entity elects the transition method in item 1(b) above, as an adjustment to equity.	
Added	Account for the lease in accordance with ASC Topic 842 after the application date as determined in item 1 above.	
Modified	Continue to recognize a net investment in the lease at the application date as determined in item 1 above at the carrying amount of the net investment at that date. This would include any unamortized initial direct costs capitalized as part of the lessor's net investment in the lease in accordance with ASC Topic 840.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Modified	If an entity elects the transition method in item 1(a) above before the effective date, a lessor should account for the lease in accordance with ASC Topic 840.	
Modified	Regardless of the transition method selected in item 1 above, beginning on the effective date, a lessor should account for the lease in accordance with the recognition, subsequent measurement, presentation, and disclosure guidance in ASC Subtopic 842-30.	
Modified	Beginning on the effective date, if a lessor modifies the lease (and the modification is not accounted for as a separate contract in accordance with ASC paragraph 842-10-25-8), it should account for the modified lease in accordance with ASC paragraph 842-10-25-16 if the lease is classified as a direct financing lease before the modification or ASC paragraph 842-10-25-17 if the lease is classified as a sales-type lease before the modification. A lessor should not remeasure the net investment in the lease on or after the effective date unless the lease is modified (and the modification is not accounted for as a separate contract in accordance with ASC paragraph 842-10-25-8).	
Modified	24. For each lease classified as an operating lease in accordance with ASC Topic 842, the objective is to account for the lease, beginning on the application date as determined in item 1 above, as if it had always been accounted for as an operating lease in accordance with ASC Topic 842. Consequently, a lessor should do all of the following:	
Added	Record any difference between the amounts in items 24(a) and 24(b) above as follows:	
Deleted	Record any difference between the amounts in items 24(a) and 24(b) above as an adjustment to equity.	
Added	If an entity elects the transition method in item 1(a) above, as an adjustment to equity (if the commencement date of the lease was before the beginning of the earliest period presented or if the lease was acquired as part of a business combination) or earnings (if the commencement date of the lease was on or after the beginning of the earliest period presented).	
Added	If an entity elects the transition method in item 1(b) above, as an adjustment to equity.	
Modified	If a previous sale and leaseback transaction was accounted for as a failed sale and leaseback transaction in accordance with ASC Topic 840 and remains a failed sale at the effective date: a. If an entity elects the transition method in item 1(a) above, the entity should reassess whether a sale would have occurred at any point on or after the beginning of the earliest period presented in the financial statements in accordance with ASC paragraphs 842-40-25-1 through 25-3. The sale and leaseback transaction should be accounted for on a modified retrospective basis from the date a sale is determined to have occurred. If an entity elects the transition method in item 1(b) above, the entity should reassess whether a sale would have occurred at the beginning of the reporting period in which the entity first applies the guidance in accordance with ASC paragraphs 842-40- 25-1 through 25-3 and recognize the sale as an adjustment to equity. The entity should then account for the leaseback in accordance with the guidance in ASC Subtopic 842-20 after the beginning of the reporting period in which the entity first applies ASC Topic 842	
Modified	If a previous sale and leaseback transaction was accounted for as a sale and capital leaseback in accordance with ASC Topic 840, the transferor should continue to recognize any deferred gain or loss that exists at the later of the beginning of the earliest comparative period presented in the financial statements and the date of the sale of the underlying asset (if an entity	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	elects the transition method in item 1(a) above) or that exists at the beginning of the reporting period in which the entity first applies ASC Topic 842 (if an entity elects the transition method in item 1(b) above), as follows:	
Modified	Recognize any deferred gain or loss not resulting from off-market terms (i.e., where the consideration for the sale of the asset is not at fair value or the lease payments are not at market rates) as a cumulative-effect adjustment to equity unless the entity elects the transition method in item 1(a) above and the date of sale is after the beginning of the earliest period presented, in which case any deferred gain or loss not resulting from off-market terms should be recognized in earnings in the period the sale occurred.	
Modified	Recognize any deferred loss resulting from the consideration for the sale of the asset not being at fair value or the lease payments not being at market rates as an adjustment to the leaseback right-of-use asset at the later of the beginning of the earliest comparative period presented in the financial statements and the date of the sale of the underlying asset (if an entity elects the transition method in item 1(a) above) or at the beginning of the reporting period in which the entity first applies ASC Topic 842 (if an entity elects the transition method in item 1(b) above).	
Modified	Recognize any deferred gain resulting from the consideration for the sale of the asset not being at fair value or the lease payments not being at market rates as a financial liability at the later of the beginning of the earliest comparative period presented in the financial statements and the date of the sale of the underlying asset (if an entity elects the transition method in item 1(a) above) or at the beginning of the reporting period in which the entity first applies ASC Topic 842 (if an entity elects the transition method in item 1(b) above).	
Added	*Note*: The presentation and disclosure requirements in items 6b(2) and 6b(3) below have been superseded by the amendments in ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*, which is effective as follows: (ASC 842-10-65-2) 1. An entity that has not yet adopted ASC Topic 842 should apply ASU No. 2018-11, by class of underlying asset, to all new and existing leases when the entity first applies ASC Topic 842 and should apply the same transition method elected for ASC Topic 842. 2. An entity that has adopted ASC Topic 842 should apply ASU No. 2018-11, by class of underlying asset, to all new and existing leases either: a. In the first reporting period following the issuance of ASU No. 2018-11. b. At the original effective date of ASC Topic 842 for that entity as determined in ASC paragraph 842-10-65-1(a) and (b). 3. An entity that has adopted ASC Topic 842 should apply ASU No. 2018-11, by class of underlying asset, to all new and existing leases either: a. Retrospectively to all prior periods beginning with the fiscal years in which ASC Topic 842 was initially applied b. Prospectively.	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Thereafter, the presentation and disclosure requirements in items 6b(4) through 6b(6) below should be followed.	
	Note: The presentation and disclosure requirements in items 6b(2) and 6b(3) above have been superseded by the amendments in ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*. Thereafter, the presentation and disclosure requirements in items 6b(4) through 6b(6) below should be followed: (ASC 842-10-65-2)	
	The allocation of the consideration in a contract between lease and nonlease components (as described in ASC paragraphs 842-10-15-28 through 15-32), unless a lessor elects the practical expedient in ASC paragraph 842-10-15-42A and all nonlease components in the contract qualify for that practical expedient?	
	The determination of the amount the lessor expects to derive from the underlying asset following the end of the lease term?	
	Has an entity that elects the practical expedient in ASC paragraph 842-10-15-42A on not separating nonlease components from associated lease components (including an entity that accounts for the combined component entirely in ASC Topic 606 on revenue from contracts with customers) disclosed the following, by class of underlying asset:	
	Its accounting policy election and the class or classes of underlying assets for which it has elected to apply the practical expedient?	
	The nature of:	
	The lease components and nonlease components combined as a result of applying the practical expedient?	
	The nonlease components, if any, that are accounted for separately from the combined component because they do not qualify for the practical expedient?	
	The ASC Topic the entity applies to the combined component (ASC Topic 842 or ASC Topic 606)?	
	Note: The presentation and disclosure requirements in item 13 below are prescribed by ASU No. 2018-20, *Leases (Topic 842): Narrow-Scope Improvements for Lessors*, which is effective as follows: (ASC 842-10-65-3) 1. An entity that has not yet adopted ASC Topic 842 should apply ASU No. 2018-20 to all new and existing leases when the entity first applies ASC Topic 842 (e.g., January 1, 2019 for calendar year end public business entities) and should apply the same transition method elected for ASC Topic 842. 2. An entity that has adopted ASC Topic 842 before the issuance of ASU No. 2018-20 should adopt ASU No. 2018-20 to all new and existing leases at the original effective date of ASC Topic 842 for that entity as determined in ASC paragraph 842-10-65-1(a) through (b). Alternatively, an entity that has adopted ASC Topic 842 may adopt ASU No. 2018-20 to all new and existing leases either: a. In the first reporting period ending after the issuance of ASU No. 2018-20 (e.g., December 31, 2018), or b. In the first reporting period beginning after the issuance of ASU No. 2018-20 (e.g., January 1, 2019).	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	3. An entity that has adopted ASC Topic 842 before the issuance of ASU No. 2018-20 should apply ASU No. 2018-20 to all new and existing leases either: (a) Retrospectively to all prior periods beginning with the fiscal years in which ASC Topic 842 was initially applied, or Prospectively.	
	Has a lessor that makes the accounting policy election in ASC paragraph 842-10-15-39A (i.e., to exclude from the consideration in the contract and from variable payments not included in the consideration in the contract all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific lease revenue-producing transaction and collected by the lessor from a lessee, such as sales, use, value added, and some excise taxes) disclosed its accounting policy election and complied 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.*) (ASC 842-30-50-14)	

Audit Programs (AUDs)

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-100 Engagement-Level Tailoring Questions					
Added	Added a comment box at the end of the document for user to document any information you want to capture related to tailoring.	End of Document	N		
AUD-101 Overall Audit Program					
Modified	Minor wording changes throughout			Modified	
Modified	Added practice points throughout to provide practical guidance in completing the program.	Procedure Steps	Enhancement	Modified	
Modified	Under "Preliminary Engagement Procedures", Modified step 10 to specifically refer to reaudit engagements and initial audit engagements: Perform the preliminary engagement activities necessary to establish an appropriate audit strategy and audit plan, including the audit procedures necessary to obtain sufficient appropriate audit evidence regarding the opening balances in an initial or reaudit engagement.	Procedure Steps	Improve workflow	Modified	Step will retain on roll forward with default settings
Modified	In multiple sections, modified last steps to highlight fair value measurements and revenue recognition as significant estimates: Post information on the following matters that may have been identified to the *Communication Hub*: a. Certain risks of material misstatement; b. Internal control deficiencies;	Procedure Steps	Clarification	Modified	Step will retain on roll forward with default settings

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	c. Fraud risk factors; d. Noncompliance with laws and regulations; e. Litigation and claims; f. Potential contingencies; g. Significant estimates, including fair value measurements and revenue recognition; h. Misstatements; and i. Other information that should be considered in other phases of the audit. Other team members may then appropriately consider these matters when assessing and responding to the risks of material misstatement.				
Delete	Under “Risk Assessment Procedures: Obtaining an Understanding of the Entity and its Environment”, deleted step 15 as it was duplicative of step 5 in table above: Document the understanding of the entity and its environment.	Procedure Steps	Clarification		
Modified	Under “Risk Assessment Procedures: Evaluating the Design of Internal Controls”, modified step for better understanding: Perform risk assessment procedures to identify and obtain an understanding of, relevant entity-level controls and the entity’s financial reporting process.	Procedures Steps	Clarification		Step will retain on roll forward with default settings
Modified	Under “Risk Assessment Procedures: Evaluating the Design of Internal Controls”, modified step 3 as follows: Evaluate the design and implementation of relevant entity-level controls and the financial reporting process, including controls related to the development of significant financial statement disclosures, based on current information.	Procedures Steps	Clarification		Step will reset on roll forward due to content changes.
Modified	Under “Risk Assessment Procedures: Evaluating the Design of Internal Controls”, modified step 4 as follows: Perform risk assessment procedures at the relevant assertion-level to identify and assess the risks of material misstatement for all significant account balances, classes of transactions, and disclosures; including consideration of information technology (IT) and “what could go wrong,” taking into account activity-level controls.	Procedures Steps	Clarification		Step will retain on roll forward with default settings
Added	Under “Risk Assessment Procedures: Evaluating the Design of Internal Controls”, added step 5 which reads as follows: 2. When performing an integrated audit, we have performed the following procedures for purposes of identifying significant classes of transactions,	Procedures Steps	Improved workflow		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	account balances, and disclosures, and their relevant assertions, and understanding the likely sources of specific risks and potential misstatements: a. Obtained an understanding of the flow of transactions through the entity's information systems related to the relevant assertions, including how these transactions are initiated, authorized, recorded, processed, and recorded; and how the information system captures events and conditions, other than transactions, that are significant to the financial statements; b. Identified the points within the entity's processes at which a misstatement due to fraud or error could arise that, individually or in combination with other misstatements, would be material; c. Identified the controls that management has implemented to address these potential misstatements; d. Identified the extent to which manual and automated controls are important to the effective operation of automated controls, including information technology general controls; and e. Identified the controls that management has implemented over the prevention, or timely detection and correction, of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.				
Modified	Under "Risk Assessment Procedures: Evaluating the Design of Internal Controls", modified step 7 to highlight controls over revenue recognition: 3. Obtain an understanding of the design and implementation of the entity's controls and evaluate whether the controls sufficiently address identified risks of material misstatement due to fraud and the risk of management override of other controls, including: a. Controls over significant, unusual transactions, particularly those that result in late or unusual journal entries; b. Controls over journal entries and adjustments made in the period-end financial reporting process; c. Controls over related party transactions; d. Controls related to significant management estimates; e. Controls over revenue recognition practices and policies; and f. Controls that mitigate incentives for, and pressures on, management to falsify or inappropriately manage financial results.	Procedures Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	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
Modified	Under “Assessing the Risks of Material Misstatement”, modified step 3 to specifically consider disclosures: 4. Identify, assess, and document the risks of material misstatement of the financial statements, including: a. Risks of material misstatement at the financial statement level. b. Risks at the relevant assertion level for all significant account balances, classes of transactions, and disclosures, including consideration of omitted, incomplete, or inaccurate disclosures. c. Significant risks, including fraud risks. d. Risks for which substantive procedures alone do not provide sufficient appropriate audit evidence. e. The degree of estimation uncertainty associated with accounting estimates, including whether estimates with high estimation uncertainty give rise to significant risks.	Procedures Steps	Clarification		Step will reset on roll forward due to content changes
Added	Under “Designing Audit Procedures in Response to Assessed Risks”, added step 3 regarding reliability of information produced by management: We evaluated the reliability of the information produced by management and others that has been provided for our use in performing audit procedures.	Procedures Steps	Improved Workflow		
Modified	Under “Designing Audit Procedures in Response to Assessed Risks”, modified step 5 to emphasize intentional misstatement: Design further audit procedures to respond to the assessed risks of material misstatement at the relevant assertion level, including the risks of management override of internal controls and intentional misstatement, providing a clear link between the nature, timing, and extent of audit procedures and the risk assessments due to fraud or error. The procedures must address all relevant assertions related to each significant account balance, class of transactions, and disclosure, as well as the financial statement closing process. 5. Procedures may include: a. Obtaining additional corroborative audit evidence from independent sources outside the entity or physically inspecting certain assets. b. Performing substantive tests closer to or at year-end. c. Increasing sample sizes or using computer-assisted audit techniques. d. Performing substantive analytical procedures using disaggregated data, for example, comparing gross profit by location, by line of business, or by month to expectations developed by the auditor.	Procedures Steps	Clarification		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
	e. Performing procedures at locations on a surprise or unannounced basis. f. Making oral inquiries of major customers and suppliers in addition to sending written confirmations. g. Interviewing personnel involved in activities in areas where fraud risk has been identified to obtain their insights about the risk and how controls address the risk. h. If other auditors are auditing the financial statements of other components (e.g., subsidiaries, divisions), discussing with them the extent of work that needs to be performed to address the fraud risk resulting from transactions and activities among these components.				
Added	Under “Performing Audit Procedures: Tests of the Operating Effectiveness of Internal Controls” and “Performing Audit Procedures: Substantive Tests”, added step 5 and 6 to prompt Communication Hub updates as part of performing procedures related to internal control and substantive procedures: 5. …post any of the following matters that have been identified to the Communication Hub: a. Certain risks of material misstatement; b. Internal control deficiencies; c. Fraud risk factors; d. Noncompliance with laws and regulations; e. Litigation and claims; f. Potential contingencies; g. Significant estimates, including fair value measurements and revenue recognition; h. Misstatements; and i. Other information that should be considered in other phases of the audit. Other team members may then appropriately consider these matters when assessing and responding to the risks of material misstatement.	Procedures Steps	Improved workflow		
Modified	Under “Evaluating, Concluding, and Reporting Procedures”, modified step 10 to emphasize accumulation of misstatements and other findings: Ensure that misstatements and other findings have been accumulated and communicated to management in a timely manner. Consider drafting and issuing a management letter.	Procedures Steps	Clarification		Step will retain on roll forward with default settings

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modified	Under "Evaluating, Concluding, and Reporting Procedures", modified step 14 to remind the auditor to update the planned audit approach if necessary: Evaluate the impact of deficiencies in internal control, whether individually, or in combination, they constitute significant deficiencies or material weaknesses and other audit findings as a whole and whether the planned audit approach needs to be updated accordingly.	Procedures Steps	Clarification		Step will retain on roll forward with default settings
Added	Under "Evaluating, Concluding, and Reporting Procedures", added step 22 regarding exempt offering documents: Inquire of management whether the financial information of the entity will be included in exempt offering documents. If we determine that our auditor's report will be included in the exempt offering document, we performed the appropriate procedures.	Procedures Steps	New or Revised Guidance	SAS No. 133, *Auditor Involvement with Exempt Offering Documents*	
Modified	Under "Evaluating, Concluding, and Reporting Procedures", modified step 23 to emphasize notes to the financial statements: Draft an appropriate auditor's report dated no earlier than the date on which we obtained sufficient appropriate audit evidence on which to base the auditor's opinion on the financial statements, including related notes to the financial statements, and that those with recognized authority have asserted that they have taken responsibility for the completed financial statements.	Procedures Steps	Clarification		Step will retain on roll forward with default settings
Modified	Under "Evaluating, Concluding, and Reporting Procedures", modified step 40 to emphasize notes to the financial statements: Document any new or additional audit procedures performed or new conclusions reached after issuance of the auditor's report (*Note*: Any such instances are extremely rare and relate only to matters arising after the date of the auditor's report.).	Procedures Steps	Clarification		Step will reset on roll forward due to content changes.
AUD-201 Audit Program: Opening Balances and Additional Audit Procedures for an Initial or Reaudit Engagement					
Modified	Modifications throughout to also refer to reaudit engagements. Renamed Title as seen above Removed 1 TQ, with flow from AUD-100, as it is no longer relevant in the show/hide functioning of this workpaper Is this a new or recurring engagement?		Clarification		
Modified	Under "Opening Balance Procedures", modified step 5 to remove reference to recurring engagements:	Procedures Steps	Improved Workflow		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
	For a new engagement where no predecessor auditor exists, we obtained evidence and assessed the reasonableness of opening balances of significant balance sheet accounts.				
AUD-601 Audit Program: Testing and Evaluating Internal Auditor's Work					
Modified/ Added	Under Section I "Using the Work of the Internal Audit Function in Obtaining Audit Evidence", modified step 5 and added step 6 to more clearly address reperformance of work performed by internal audit: We reperformed some of the body of work performed by internal audit by performing procedures, such as: a. Examining controls, transactions, or balances and supporting documentation that the internal auditors examined; or b. Examining similar controls, transactions, or balances and supporting documentation not actually examined by the internal auditors. We performed additional procedures on the work performed by internal audit sufficient to determine whether the work was adequate for the purpose of the engagement. Additional procedures may include the following: • Making inquiries of appropriate individuals within the internal audit function. • Observing procedures performed by the internal audit function. • Reviewing the internal audit function's work program and working papers.	Procedures Steps	Clarification		Modified step will reset on roll forward due to content changes
AUD-602 Audit Program: Involvement of a Component Auditor					
Modified	Added practice alert regarding proposed guidance that may impact component auditors.	Purpose	Proposed Guidance	Balloted SAS: *Omnibus Statement Auditing Standards, 2019*	
Modified	Modified instructions to clarify objectives of the auditor as it relates to group financial statements.	Instructions	Clarification		
Modified	Added practice points throughout to provide practical guidance in completing the program.	Procedure Steps	Enhancement		
Modified	Under "Communications with the Component Auditor", added subpoint m to step 5:	Procedures	Improved Workflow		Step will retain on roll forward with default settings

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	A request that the component auditor identify the financial information of the component on which the component auditor is reporting.				
Modified	Under “Procedures Performed for Involvement of a Component Auditor”, modified the options in step 8 to include evaluation of independence requirements and other matters such as competence: When determining whether to use the work of a component auditor and whether to make reference to the component auditor, we evaluated the following: ☐ Whether there are differences in the financial reporting framework applied in preparing the component and group financial statements. ☐ Whether the audit of the component financial statements will be completed in time to meet the group reporting schedule. ☐ Whether there are differences in the auditing and other standards applied by the component auditor and those applied in the audit of group financial statements. ☐ Whether it is impracticable for the group engagement team to be involved in the work of a component auditor. ☐ Whether the component auditor meets the independence requirements that are relevant to the group audit. ☐ Whether we have any other serious concerns about other matters (e.g., competence of component auditor).	Procedures	Improved Workflow		Step will reset on roll forward due to content changes
Modified	Under “Procedures Performed for Involvement of a Component Auditor”, modified step 9 to emphasize reports on a different period-end: If the component prepares financial statements using a different financial reporting framework or reports on a different period-end than that used by the group, we have evaluated following:	Procedures	Improved Workflow		Step will retain on roll forward with default settings
Modified	Under “Procedures Performed for Involvement of a Component Auditor”, modified the options in step 10 to include reading the financial statements and the report of the component auditor: We performed the following procedures to supervise, and review the work performed by, the component auditor: ☐ Read the financial statements of the component and the report of the component auditor thereon. ☐ Review of audit documentation of the component auditor. ☐ Review of summary memo and other concluding documents of the component auditor.	Procedures	Clarification		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
	☐ Meetings with team members to discuss the significant matters, findings, and conclusions of the component auditor.				
Added	Under "Procedures Performed for Involvement of a Component Auditor", added step 14 as follows: We have determined that the financial information identified in the component auditor's communication is the financial information incorporated into the group financial statements:	Procedures	Improved Workflow		
AUD-603 Audit Program: Using the Work of an Auditor's Specialist					
Modified	Added practice points throughout to provide practical guidance in completing the program.	Procedure Steps	Enhancement		
Modified	Under "Agreement with the Auditor's Specialist", modified step 4 as follows: The following describes our understanding of the nature, scope, and objectives of the work performed or to be performed by the specialist, as well as, complexity and nature of the matter to which specialist will perform work, including the risk of material misstatement related to the matter and the procedures we performed to gain that understanding:	Procedures	Clarification		Step will reset on roll forward due to content changes
AUD-604 Audit Program: Using the Work of a Management's Specialist					
Modified	Modified instructions to better instruct the auditor on when the form is to be used.	Instructions	Clarification		
Modified	Added practice points throughout to provide practical guidance in completing the program.	Procedure Steps	Enhancement		
AUD-701 Audit Program: Designing Tests of Controls					
Modified	Minor wording changes, enhanced instructions and rearranged steps for better work flow.	Throughout	Improved Workflow		All rearranged steps will retain on roll forward if user selects to keep this workpaper on roll forward
Added	Under "Selection of Control Activities", added step 1 to further highlight the relationship with entity level controls: We have considered the results of obtaining an understanding of entity level controls when identifying and selecting control activities for testing of operating effectiveness.	Procedure Steps	Clarification		
Modified	Under "Timing of Tests of Controls", modified step 9b as follows: a. Updated controls tested at the interim date through the end of the period by extending the test of controls to transactions occurring in the	Procedure Steps	Clarification		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
	remaining period or obtaining other evidence. In determining the extent of the additional tests needed we considered: (1) The significance of the risks at the relevant assertion level; (2) The specific controls that were tested during the interim period and the results of those tests; (3) The length of the remaining period; (4) The degree to which audit evidence about the operating effectiveness of those controls was obtained; (5) The extent of further planned reductions to substantive procedures; (6) The effectiveness of the control environment; and (7) Changes to the process or controls since interim testing.				
Modified	Under "Reliance on Controls Performed at a Service Organization", remove duplicative steps and replaced with a reference to ***KBA-412 Understanding Controls Maintained by a Service Organization***.	Procedure Steps	Improved Workflow		Main step left will reset on roll forward due to content changes
Added	In results section, added two new steps as follows: Our level of control risk assessed during planning for all risks and assertions remains appropriate after completion of our audit procedures testing the operating effectiveness of controls: If we have identified deficiencies in internal control (including deficiencies in controls that are designed to prevent, or detect and correct, misstatements due to fraud), we have determined the effect of the deficiency on the nature, timing, and extent of substantive procedures to be performed in the audit of financial statements to reduce audit risk to an acceptably low level. Document below.	Procedure Steps	Clarification		
AUD-800 Audit Program: Custom through AUD-821 Audit Program: Concentrations					
Modified	Enhanced instructions and minor wording changes.	Throughout	Improved Workflow		
Modified	Under "Financial-Statement-Level Risks Summary", added requirements regarding planned response to Management Override of Controls: Management override of internal controls. Planned response must incorporate: • We incorporated an element of unpredictability in designing further audit procedures as follows: [Describe] • We obtained an understanding of the process and related controls over journal entries and other adjustments.	Financial Statement Level Risks	Clarification		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	• We tested journal entries and other adjustments. • We reviewed significant accounting estimates for evidence of management bias. • We obtained an understanding of the entity's rationale for significant and unusual transactions. **These are given in KBA-502 as example planned responses to Management Override of Controls. The user can and should modify these based on the specific audit in the risk pane which will flow into this table in the AUD-800 series of workpapers.**				
Modified	Added practice points throughout to provide practical guidance in completing the program.	Procedure Steps	Enhancement		
AUD-801 Audit Program: Cash					
Added	Under "Cash Analytical", added an additional substep that the auditor may choose to perform. We scanned the cash receipts to identify any transaction just below the reporting/due diligence validation threshold for anti-money-laundering (i.e., $10,000).	Program Steps	Enhancement		
AUD-802 Audit Program: Investments Including Programmatic Investments					
Modified	Added practice alerts regarding ASU 2018-03.	Purpose	New or Revised Guidance	ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10)—Recognition and Measurement of Financial Assets and Financial Liabilities*	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modified	Modified step under “Investment Income” as follows: We tested the reasonableness of investment income (dividends, interest income), if the amount was material, and determined that it is reported net of direct investment expenses upon implementation of ASU 2016-14.	Program Steps	Improved Workflow		Step will reset on roll forward due to content changes.
AUD-803 Audit Program: Accounts Receivable and Revenue					
Added	1 new TQ, “Has the entity adopted AUS 2014-09? The following Steps in the Program Step Library will be marked N/A if you have answered “No” to this TQ: Management Policies Retrospective Applicable of Revenue Recognition Standard Consultation Revenue Recognition Transitional Disclosures	Tailoring Questions	New or Revised Guidance	AICPA’s Audit and Accounting Guide: *Revenue Recognition*	
Added	Added multiple revenue related steps and practice points. Revenue Recognition Management Policies Contractual Agreements Inquiry of Management and Others Retrospective Applicable of Revenue Recognition Standard Combining Contracts Contract Modifications or Amendments Contract Cancellations Assessing Management’s Conclusion Revenue Estimates Consultation Revenue Recognition Transitional Disclosures	Program Steps	New or Revised Guidance	AICPA’s Audit and Accounting Guide: *Revenue Recognition*	
Added/ Modified	Added step “Credit Limits”, and additional substeps under “Receivables Aging Testing” and “Additional Procedures” that auditors may choose to perform. We identified any customers with balances over their credit limit or no credit limit and inquired of management to determine whether the extension of additional credit was authorized or represents a bad debt risk. On a selective basis, we traced individual account balances, including large balances, in the aged trial balance to individual subsidiary ledgers and vice versa and determined whether they are collectible and legitimate and considered the need to confirm directly with the customer.	Program Steps	Enhancement		Step e under “Receivables Aging Testing” will be 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
	We identified customers with large period-end balances outstanding and compared their balances with their level of balances throughout the year to determine collectability.				
Modified	Modified step e, under "Receivables Aging Testing" as follows: On a selective basis, we traced individual account balances, including large balances, in the aged trial balance to individual subsidiary ledgers and vice versa and determined whether they are collectible and legitimate and considered the need to confirm directly with the customer.	Program Steps	Enhancement		Step will be reset on roll forward due to content changes.
Added	Added step f, under "Receivables Aging Testing" as follows: We identified customers with large period-end balances outstanding and compared their balances with their level of balances throughout the year to determine collectability.	Program Steps	Enhancement		
Added	Added step under "Allowance for Uncollectible Accounts" as follows: We reviewed the accuracy of management's estimation of collectability of accounts receivable. Our consideration included historical accuracy, current trends, and possible future changes.	Program Steps	Enhancement		
Modified	Modified step e, under "Receivables and Revenue Cutoff" as follows: We confirmed with customers relevant contract terms and account activity, such as (1) side agreements; (2) acceptance criteria; (3) delivery and payment terms; (4) the absence of future or continuing vendor obligations; (5) the right to return the product; (6) guaranteed resale amounts; (7) cancellation or refund provisions; (8) sales returns; (9) credit memos; (10) merchandise receipt date; (11) unstated or implicit expectations or promises, (12) satisfaction of performance obligations, and (13) amounts written off that appear unusual, such as write-offs of balances due from continuing customers.	Program Steps	Enhancement		Step will be reset on roll forward due to content changes.
Added	Added step j, under "Receivables and Revenue Cutoff" as follows: We vouched the amount of revenue booked in the current period to the terms of the contract.				
Modified	Modified step "Receivable from Related Party or Employee" to remove detailed steps and instead refer to ***AUD-815 Audit Program: Related-Party Transactions*** Only one main step exists now and will be reset on roll forward.	Program Steps	Improved Workflow		Step will be reset on roll forward due to content changes
Added/Modified	Added and modified steps under "Fraud Awareness" as follows: Management bias and incentive for improper revenue recognition.	Program Steps	Enhancement		Modified steps will retain on roll forward with default settings
Added	Added steps under "Additional Procedures" as follows:	Program Steps	Enhancement		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	Identifying customers with excessive refunds (i.e., number or value of refunds), obtaining an understanding of the reason (e.g., quality of good sold, number of good delivered, billing errors) and determined whether goods were returned. Identifying instances of customer files with missing or inconsistent data (e.g., missing phone numbers, address, contact name) and duplicate files and evaluating whether the customer is valid. Identifying customers located in countries with whom the company is barred from doing business. Identifying customers with round balances to determine the validity of the transaction. Identifying any missing or unusual customer master data or commonality between employee master data and customer master data, such as address, postal code, telephone number or bank account number. Identifying sales that may have been invoiced multiple times. Identifying any missing invoices from a continuous sequence of numeric invoice references.				
AUD-805 Audit Program: Contributions and Program Service Fees Receivable and Related Support and Program Service Fees Revenues and Agency Transactions					
Added	Added practice alert regarding ASU 2018-08	Purpose	New or Revised Guidance	ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*	
AUD-806 Audit Program: Inventories and Cost of Sales					
Modified	Added additional substep under “Additional Procedures” that the auditor may choose to perform. Identifying unusual items, such as inventory with money value above a certain threshold or inventory with zero or negative cost or quantity.	Program Steps	Enhancement		
AUD-807 Audit Program: Prepaid Expenses, Deferred Charges, Collection Items, and Other Assets					
Modified	Added practice point regarding ASU 2016-02.	Purpose	New or Revised Guidance	ASU 2016-02, *Leases (Topic 842)*	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-808 Audit Program: Intangible Assets					
Added	Added the following TQs along with steps that will be marked as N/A if these TQs are answered as "No" Does the entity have any goodwill or intangibles that were not tested in connection with the original business combination or other initial transaction? • Goodwill/Intangible not Tested in Connection with Larger Transactions Does the entity have any intangible assets not subject to amortization? • Impairment Testing Intangibles (Other than Goodwill) Not Subject to Amortization	Program Steps	Improved Workflow		
Modified	Modified the following TQs: Does the entity have intangible assets (other than goodwill) that are subject to amortization? Did the entity dispose of any intangibles (other than goodwill) subject to amortization during the audit period?	Program Steps	Improved Workflow		These TQs will be reset on roll forward due to content changes
Modified	Modified step names to better reflect the steps to be performed.	Program Steps	Improved Workflow		
Modified	Added the following steps under "Impairment Testing – Goodwill": If the carrying amount of the reporting unit, including goodwill exceeds its fair value, (and the entity has NOT adopted the amendments of ASU No. 2017-04), we ascertained that step 2 of the impairment analysis was appropriately performed to determine the extent of goodwill impairment, if any. We considered the need to involve an auditor's valuation specialist as necessary. If the carrying amount of the reporting unit, including goodwill exceeds its fair value, (and the entity HAS adopted the amendments of ASU No. 2017-04), we ascertained that an impairment loss has been properly recognized in the income statement in an amount equal to that excess. After any impairment loss is recognized, we ascertained that management appropriately adjusted the carrying amount of the goodwill so the adjusted carrying amount becomes its new basis.	Program Steps	Enhancement		
AUD-809 Audit Program: Property and Equipment, and Depreciation Including Contributed Property and Equipment					
Modified	Added practice point regarding ASU 2017-01.	Purpose	New or Revised Guidance	ASU 2017-01, *Business Combinations (Topic 805): Clarifying the*	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
				Definition of a Business	
Modified	Modified step 3(c)(1) under “Property Roll Forward” as follows: We evaluated whether the assets capitalized are in accordance with the entity’s capitalization policy or whether those costs should have been expensed.	Program Steps	Enhancement		This step will retain on roll forward using default settings
AUD-810 Audit Program: Accounts Payable and Purchases					
Added	Moved steps “Deposits Held for Customers”, “Other Accrued Liabilities Testing”, and “Deferred Income and Deferred Credits” from ***AUD-811 Audit Program: Payroll and Related Liabilities***.	Program Steps	Improved Workflow		
Added	Added the following TQs along with steps that will be marked as N/A if these TQs are answered as “No” Does the entity have any liabilities related to deposits held for customers? • Deposits Held for Customers Are other accrued liabilities balances or transactions material to the overall financial statements? • This TQ will show the next TQ is answered as “No” Have specific risks been identified associated with account balances for other accrued liabilities? • Other Accrued Liabilities Testing Does the entity have any deferred income or other deferred credits that were material to the overall financial statements under audit? • Deferred Income and Deferred Credits	Program Steps	Improved Workflow		
Added/ Modified	Added and modified substeps under “Additional Procedures” that the auditor may choose to perform. Added steps are as follows: For each supplier, comparing prior period purchases with current period purchases in order to identify and investigate any unexpectedly large or small differences. Identifying all vendor accounts with balances greater than their credit limit and reviewing the payables listing for that supplier in order to check for errors, paying particular attention to manual adjustments and inquired about the entity’s ability to pay its debts, and its cash reserves. Reviewing accounts that have appeared dormant for extended periods of time, but have activity in the current period to determine the validity of the transactions.	Program Steps	Enhancement		Modified steps 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
	Identifying any missing or unusual vendor data or commonality between employee master data and vendor master data, such as address, postal code, telephone number or bank account number. Identifying any invoices that have rounded amounts (e.g., rounded to the nearest $1000). Identifying vendors located in countries with whom the company is barred from doing business. Modified steps are as follows: Matching vendor names, addresses, unit prices, and prices per contract on the invoices with the master vendor list. Searching for unusual or large year-end transactions and adjustments, such as transactions that do not contain normal processing initials, have not gone through normal processes, do not have normal supporting documentation, or have posted on weekends, public holidays, or at times outside normal business hours. Reviewing vendor files for unusual items, such as vendors listed more than once, duplicate invoices, different delivery addresses, and vendors that have multiple addresses.				
AUD-811 Audit Program: Payroll and Related Liabilities					
Modified/ Deleted	Modified program name to "Audit Program: Payroll and Related Liabilities" from "Audit Program: Payroll and Other Liabilities". Moved steps "Deposits Held for Customers", and "Other Accrued Liabilities Testing" and "Deferred Income and Deferred Credits" to ***AUD-810 Accounts Payable and Purchases*** Moved step "Claims Incurred But Not Reported (IBNR)" to ***AUD-819 Audit Program: Commitments and Contingencies***.				
Added	Added substeps under "Payroll and Short-Term Employee Benefit Liabilities Immaterial to Financial Statements" for additional analytical procedures that can be performed by the auditor. We compared direct labor and commission expense as a percentage of sales with that from previous years. We calculated the number of days of wages in accrued payroll and compensated absences and compared it with the entity's actual accrued amounts for reasonableness. We tested payroll expense for overall reasonableness by disaggregating the employee classifications and multiplying the number of employees in each	Program Steps	Enhancement		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	category by the average pay rate for that category and then comparing the result with amounts recorded in the general ledger.				
Added	Added substep under "Payroll and Payroll Taxes Testing" for additional procedures that can be performed by the auditor. For selected employees, we recalculated individual employee payroll liability amounts using authorized payroll and deduction rates from the employee file and period timekeeping records, compared the calculated amounts to the accounting records, and investigated any significant or unexpected variances.	Program Steps	Enhancement		
Added/ Modified	Added step "Commissions" as follows: We reviewed incentive payments made to evaluate the circumstances in which employees (sales and non-sales) are trying to meet or exceed sales goals in order to achieve quotas or increase their commissions or bonuses.	Program Steps	Enhancement		
Modified	Modified step under "Fraud Awareness" as follows: We were alert for items that may be indicative of fraud, such as employees taking little or no vacation time, employee files with missing or inconsistent data, employees with multiple pay rate increase, employees with no deductions, and payments made to bank accounts that are not held by active employees.	Program Steps	Enhancement		Step will reset on roll forward due to content changes
Modified/ Added	Modified step under "Additional Procedures" as follows: Searching for large or unusual adjustments or payments, including those made at or after year-end. Added the following steps: We identified any employees that have been paid before their start date or beyond the pay cycle after their leaving date. We identified employees with excessive overtime hours in a week or month to ensure they are entitled. We identified any expense claims submitted multiple times, including where the same expense is claimed by multiple employees or claimed as a credit card and out of pock expense. We reviewed expense claims and verified them against proof of purchase (receipts) to ensure they are valid.	Program Steps	Enhancement		Modified steps will reset on roll forward due to content changes
AUD-813 Audit Program: Debt Obligations and Debt Service					
Modified	Added substeps under the step "Restrictive Covenants" for additional procedures that can be performed by the auditor.	Program Steps	Enhancement		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	Reviewing loan and other agreements (e.g., leases, etc.) and testing for compliance with loan covenants, including any "cross default" provisions (i.e., a violation of one loan covenant that affects other loan covenants). Reviewing the debt payment schedules and considering whether the entity has the ability to pay current debt installments or to refinance the debt, if necessary.				
AUD-816 Audit Program: Journal Entries and Financial Statement Review					
Added	Added the following TQs along with steps that will be marked as N/A if these TQs are answered as "No" Have we been requested to provide a consent in connection with a filing that includes the auditor's report? Have we become aware of information that relates to financial statements that we previously reported on?	Program Steps	Improved Workflow		
Deleted	Deleted step "Understanding of Design of Controls over Journal Entries and Other Adjustments" as this is a control step, not a substantive step and is addressed in ***KBA-411 Understanding Activity-Level Controls: Financial Reporting and Closing Process***.	Program Steps	Improved Workflow		
Modified	Modified step "Testing of Journal Entries and Other Adjustments" with specific circumstances that may be considered. We selected and tested journal entries and other adjustments by obtaining supporting documentation of the nature and purpose of the journal entry, including whether the entry was properly authorized. In determining the items selected for testing and the nature, timing, and extent of such testing, we considered the following:	Program Steps	Enhancement		Step will retain on roll forward with default settings
Modified	Modified step "Testing of Journal Entries and Other Adjustments" with specific circumstances that may be considered. a. The characteristics of fraudulent entries or adjustments, such as the following: (1) Entries made to unrelated, unusual, or seldom-used accounts; (2) Entries made by individuals who typically do not make journal entries; (3) Entries made with little or no explanation or description at period-end or as post-closing entries; (4) Entries made before or during the preparation of the financial statements that do not have account numbers,	Program Steps	Enhancement		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
	(5) Journal entries that are overly complex (e.g., split over a large number of accounts); (6) Journal entries that do not balance or are missing information; (7) Journal entries with values that are unusually large for a particular account; (8) Journal entries with suspicious descriptions; (9) Journal entries that appear to be missing based on the entity's numbering system; and (10) Entries that contain round numbers or a consistent ending number.				
Added	Added step under "Testing of Journal Entries and other Adjustments" as follows: Journal entries that are potentially duplicative (i.e., individual journal lines where the same amount has been posted more than once). The number and value of journal entries in each period and whether there appears to be any trends.				
Added	Added section, "Management's Explanations for Significant or Unexpected Transactions" with following step: We corroborated management's explanations for significant unusual or unexpected transactions, events, amounts, or relationships.	Program Steps	Enhancement		
Added	Added section "Identification of Misstatements" regarding situations when identified misstatements impact the prior year's financial statements with following step: If during our testing of adjustments we have identified misstatements in prior year's financial statements, we have performed appropriate procedures to determine whether the prior period financial statements and auditor's report should be revised as a consequence of the misstatement.	Program Steps	Enhancement		
Added	Added steps "Consent to Include Auditor Report in a Filing" and "Information Relating to Previously Reported Financial Statements" as follows: If the entity has requested our consent to include the auditor's report in a filing or other distribution of its financial statements, we have considered performing the following procedures related to events subsequent to the date of our audit opinion up to the effective distribution or filing date: and substeps If we became aware of information that relates to financial statements previously reported on, but which was not known at the date of the report, and which is of such a nature and from such a source that we would have investigated it had it come to our attention during the course of the audit, we have taken the actions as	Program Steps	Improved Workflow		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	described in AU-C Section 560, *Subsequent Events and Subsequently Discovered Facts.*				
Added	Added section "Comparability and Consistency" to provide the auditor a step to explicitly signoff on work done related to comparative financial statements with following steps: We performed a review of the financial statements for comparability and consistency, including: a. Determining whether the comparative financial statements or comparative information have been presented in accordance with any relevant requirements of the applicable financial reporting framework; b. Evaluating whether the comparative financial statements or comparative information agree with the amounts and other disclosures presented in the prior period or, when appropriate, have been restated for the correction of a material misstatement or adjusted for the retrospective application of an accounting principle; c. Evaluating whether the accounting policies reflected in the comparative financial statements or comparative information are consistent with those applied in the current period or if there have been changes in accounting policies, whether those changes have been properly accounted for and adequately presented and disclosed; and d. Performing additional procedures as needed to obtain sufficient appropriate audit evidence to evaluate whether a material misstatement exists when the auditor becomes aware of a possible material misstatement in the comparative financial statements or comparative information.	Program Steps	Enhancement		
Modified	Added substep under "Consolidation or Combined Financial Statements" to document the auditor's considerations regarding accounting policies of components when a component auditor is not being used as follows: If the financial information of a subsidiary has not been prepared in accordance with the same accounting policies applied to the parent, we evaluated whether the financial information of that subsidiary has been appropriately adjusted for purposes of the preparation and fair presentation of the group financial statements in accordance with the applicable financial reporting framework.	Program Steps	Improved Workflow		
Modified	Modified substep under "Reading of Financial Statements" to explicitly address fair presentation of the financial statement sin accordance with the applicable financial reporting framework as follows: Financial information contained in the statements and in the footnotes is appropriately presented, classified, and described, and disclosures are	Program Steps	Enhancement		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
	understandable and clearly expressed at appropriate amounts for the fair presentation of the financial statements in accordance with the applicable financial reporting framework.				
Modified	Modified step "Change in Accounting Principles" to explicitly address controls over a change in accounting principle in addition to consistency with the applicable financial reporting framework as follows: Where the entity has changed its accounting for significant transactions, we considered the reason for the change and evaluated whether management has designed and implemented controls over the change in accounting principle and whether the change is consistent with the applicable financial reporting framework.	Program Steps	Enhancement		Step will reset on roll forward due to content changes
AUD-817 Audit Program: Related-Party Transactions					
Modified	Added practice alert regarding proposed guidance that may impact audit requirements regarding related party-transactions.	Purpose	Proposed Guidance	Proposed SAS: *Omnibus Statement Auditing Standards, 2018*	
Modified	Added practice alerts regarding ASU 2017-01.	Purpose	New or Revised Guidance	ASU 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business;*	
Modified/ Added	Added additional substeps under "Existence of Related Parties" for reviewing the income tax returns and internal audit reports as follows: We reviewed income tax returns. We reviewed reports of the entity's internal audit function, if applicable. Modified the following step: We reviewed invoices and correspondence from the entity's professional advisers (e.g., law firm) that have performed regular or special services for the entity.	Program Steps	Enhancement		Modified step will retain on roll forward with default settings
Added	Added additional substeps under "Related-Party Transactions, Identified" for confirming related party accounts receivable and inspecting underlying contracts or purchase orders as follows:	Program Steps	Enhancement		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	For related party accounts receivable, we considered obtaining positive confirmation of the nature and terms of the transactions and evaluated the collectability of outstanding balances. We inspected underlying contracts (or purchase orders) and agreements and evaluated whether: (1) The business rationale (or lack thereof) of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. (2) The terms of the transactions are consistent with management's explanations. (3) The transactions have been appropriately accounted for and disclosed.				
AUD-818 Audit Program: Fair Value Measurements and Disclosures					
Modified	Added practice alert regarding ASU 2018-13.	Purpose	New or Revised Guidance	ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*	
Added	Added section "Testing Management's Valuation Estimate" referring to ***AUD-820 Audit Program: Accounting Estimates*** with following step: We performed analytical procedures to test management's fair value estimates.	Program Steps	Improved Workflow		
AUD-819 Audit Program: Commitments and Contingencies					
Added	Added step "Claims Incurred But Not Reported (IBNR) 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.	Program Steps	Improved Workflow		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-820 Audit Program: Accounting Estimates					
Modified	Added practice points regarding revenue estimates.	Purpose; Program Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	
Modified	Modified substep under "Estimates, including Fair Value Estimates" to emphasize revenue-related estimates as follows: We obtained an understanding of the entity's process for developing accounting estimates, including revenue-related estimates.	Program Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	Step will retain on roll forward with default settings
Added	Added substep under "Nature of Accounting Estimates" to address completeness an accuracy of the data used by management to develop the estimate as follows: Evaluating the completeness and accuracy of the data used by management to develop the estimate.	Program Steps	Enhancement		
Added	Added section "Changes in Estimates" and "Contradictory Evidence" for additional procedures that can be performed by the auditor with step as follows: When applicable, we considered testing and obtaining evidence regarding the reasonableness of estimates updated by management. We remained alert to contradictory evidence and evidence from procedures performed related to other accounts, such as receivables, cash, inventory, or allowances that may not be inconsistent with assumptions used by management in developing estimates.	Program Steps	Enhancement		
AUD-901 Audit Program: Subsequent Events					
Modified	Modified purpose to specifically include events occurring between the date of the financial information of any components and the date of the auditor's report on the group financial statements.	Purpose	Clarification		
AUD-904 Audit Program: Audit Program: Compliance with Laws and Regulations					
Modified	Modified purpose to clarify applicability of laws and regulations under AU- 250, *Consideration of Laws and Regulations in an audit of Financial Statements.*	Purpose	Clarification		
AUD-907 Interim Review Program: Review of Interim Financial Information					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modified	Added practice point regarding auditor involvement with exempt offering documents.	Instructions	New or Revised Guidance	SAS No. 133, Auditor *Involvement with Exempt Offering Documents*	
Added	Added substep 12d regarding the new revenue recognition standard: The entity's implementation process for the new revenue recognition standard and the anticipated effects of the standard on the entity's financial statements.	Procedure Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	
Added	Added practice points regarding new revenue recognition standard.	Procedure Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	
Modified	Modified steps 18 -20 to remove references to early implementation of SAS-132 as it is now effective (SAS-132 was fully incorporated in the prior year): If 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 there was doubt about the entity's ability to continue as a going concern in the prior period financial statements (even if the doubt was alleviated by management's plans), or 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: If 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: 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):	Procedure Steps	Clarification		
AUD-908 Interim Review Program: Management Inquiries					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modified	Added practice points regarding ASU 2016-01 and ASU 2018-03.	Purpose	New or Revised Guidance	ASU No. 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities;* ASU No. 2018-03, *Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10)—Recognition and Measurement of Financial Assets and Financial Liabilities;* ASU No. 2017-11, *Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480);*	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
				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. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
				ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*	
Added	Under "General", added steps 15 and 16 as follows: *Does the entity participate in any collaborative arrangements? *Has the entity entered into any business combinations?	Procedure Steps	New or Revised Guidance	AICPA's Audit and Accounting Guide: *Revenue Recognition*	
Modified	Under "General", modified step 18 which now reads as follows: If the reporting entity has an interest in a variable interest entity (VIE), has management performed an assessment of whether the reporting entity has a controlling financial interest in or fee arrangements with the VIE and, thus, is the VIE's primary beneficiary?	Procedure Steps	Clarification		Step will retain on roll forward if user selects to keep on roll forward
Added	Under "General" added step 24 as follows: How does management ensure the reliability of the records to which the interim financial information was compared and reconciled?	Procedure Steps	Enhancement		
Modified	Modified steps under "Cash and Cash Equivalents" as follows: Are there compensating balances or any other restrictions on the availability of cash balances? Have intercompany transfers, if any, been reconciled and reported properly?	Procedure Steps	Clarification		Steps will reset on roll forward due to content changes
Modified	Under "Receivables", modified step 1 as follows: Has an adequate allowance for credit losses (i.e., doubtful accounts) been properly reflected in the financial statements?	Procedure Steps	Enhancement		Steps will reset on roll forward due to content changes
Added	Under "Receivables", added step 13 as follows: *Are there significant credit balances that should be considered for reclassification into the liability section of the balance sheet?	Procedure Steps	Enhancement		
Added	Under "Inventories", added step 6 as follows: Is any inventory held at other locations or held for others?	Procedure Steps	Enhancement		
Added	Under "Property, Plant and Equipment", added steps 9 and 11 as follows: *Are there fully depreciated assets still in service?	Procedure Steps	Enhancement		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	Have related assets been increased and liabilities recorded for asset retirement obligations associated with tangible long-lived assets?				
Modified	Modified step under “Intangible Assets” as follows: If the alternative accounting approach for goodwill, available to nonpublic entities, has not been elected, have goodwill and other intangible assets not subject to amortization been tested for impairment at least once per year?	Procedure Steps	Enhancement		Step will reset on roll forward due to content changes
Added	Added steps under “Intangible Assets” as follows: Are intangible assets with finite useful lives being amortized? *Has the entity elected the accounting alternative to subsume certain intangibles into goodwill? Has the alternative accounting approach for accounting for goodwill, available to nonpublic entities, been elected? If the alternative accounting approach for goodwill, available to nonpublic entities, has been elected, has goodwill been appropriately amortized? If the alternative accounting approach for goodwill, available to nonpublic entities, has been elected, have any triggering events occurred that would result in goodwill being tested for impairment amortized? Are goodwill and general intangibles other than goodwill been reflected as intangible assets in the financial statements? Is goodwill aggregated and presented as a separate line item on the statement of financial position? Are general intangible assets other than goodwill aggregated and presented as a separate line item on the statement of financial position?	Procedure Steps	Enhancement		
Added	Under “Other Assets”, added steps 3 and 4 as follows: Are those assets representing costs that will benefit future periods being appropriately amortized? Have other assets been appropriately classified as current or noncurrent?	Procedure Steps	Enhancement		
Added	Under “Long-Term Liabilities”, added steps 9-11 as follows: *Are there any noncash financing activities in which loan proceeds were paid directly to a vendor or other third party? Have all material lease agreements been properly reflected in the financial statements? *Are there any noncash financing activities in which loan proceeds were paid directly to a vendor or other third party?	Procedure Steps	Enhancement		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modified	Modified under "Long-Term Liabilities" as follows Have the terms and other provisions of long-term liability agreements been properly reflected and adequately disclosed in the financial statements?	Procedure Steps	Enhancement		Step will reset on roll forward due to content changes
Added	Under "Other Liabilities, Contingencies, and Commitments", added steps 8 and 11 as follows: *Are there purchase commitments for quantities in excess of requirements or at prices in excess of market? *Has the entity's involvement in multi-employer pension plans, if any, been appropriately accounted for and properly disclosed?	Procedure Steps	Enhancement		
Modified	Under "Revenues and Expenses", updated step 6 to remove reference to infrequent and unusual items. The step now reads as follows: Has an evaluation been made to determine whether the financial statements properly include discontinued operations?	Procedure Steps	Enhancement		Step will reset on roll forward due to content changes
Added	Under "Other", added step 10 as follows: Have all misstatements identified during the engagement been presented to management for correction in the entity's accounting system?	Procedure Steps	Enhancement	AUD-805	
AUD-915 Audit or Interim Program: Auditor Involvement with Exempt Offering Documents					
New	Added *Audit or Interim Program: Auditor Involvement with Exempt Offering Documents.*	Program	New or Revised Guidance	No. 133, *Auditor Involvement with Exempt Offering Documents*	

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

- **AID-201 Nonattest Services Independence Checklist** Added practice alerts regarding PEECs *Proposed Revised Interpretation: Information System Services (formerly Information Systems Design, Implementation or Integration* and PEECs Independence Interpretation, *Hosting Services;* added factors to consider when assessing the skills, knowledge and experience of the individual designated to oversee the nonattest services; Added considerations regarding cybersecurity and hosting services.
- **AID-301 Preliminary Analytical Procedures: Fluctuation and Ratio Analysis** Added column for explanation/comments.
- **AID-302 Understanding the Entity's Revenue Streams and Revenue Recognition Policies** Updated based on audit guidance from the AICPA Audit and Accounting Guide: *Revenue Recognition.*
- **AIDs 601, 603, 802, 830** Minor wording changes to improve usability.
- **AID-602 Understanding and Preliminary Assessment of the Entity's Internal Audit Function** Updated step 4 to emphasize quality control.
- **AIDs 701, 801** Minor wording changes to improve usability; updated consistent with AICPA Audit Guide: *Audit Sampling – Clarified.*
- **AID-702 Results of Tests of Controls** Minor wording changes and reorganization of instructions to improve usability.
- **AID-808 Accounts Receivable-Confirmation Control Summary** Added column for alternative procedures.

- **AID-822 Notes Receivable Analysis** Added column for original principle amounts.
- **AID-829 PPE-Summary Analysis** Added column for year of acquisition and subtotals.
- **AID-845 Board Minutes Review Checklist** Added inquiry regarding meetings where minutes are not available.
- **AID-903 Audit Report Preparation Checklist** Added practice alert regarding proposed Statement on Auditing Standards (SAS), *Auditor Reporting and Proposed Amendments – Addressing Disclosures in the Audit of Financial Statements;* updated financial statement names to include statement of functional expenses; added steps related to reporting under Government Auditing Standards.

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

- **RPTs 0901 – 1059** Added practice alert regarding proposed Statement on Auditing Standards (SAS), *Auditor Reporting and Proposed Amendments – Addressing Disclosures in the Audit of Financial Statements;* For reports on GAAP financial statements, updated financial statement names to include statement of functional expenses.
- **RPTs 0943, 0944, 1030** Added practice alert regarding proposed Statement on Auditing Standards (SAS), *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*.
- **RPT-1033** Updated to reflect changes in PCAOB reporting standards.
- **Deleted: RPT-0956 Unmodified Opinion: Financial Statements of a Voluntary Health and Welfare Organization that Includes a Statement of Functional Expenses**
- **Deleted: RPT-0957 Unmodified Opinion: Financial Statements of a Not-for-Profit Organization that Voluntarily Includes Information on functional Expenses as Supplemental Information**
- **NEW RPT-1041A Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards (Opinion on the Financial Statements as a Whole Disclaimed; Material Weaknesses and Significant Deficiencies Identified; and Reportable Instances of Noncompliance and Other Matters Identified)**
- **NEW RPT-1042 Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards (Material Weaknesses Identified; No Significant Deficiencies Identified; and Reportable Instances of Noncompliance and Other Matters Identified)**

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

- **CORs 201, 201A, 202, 202A** Updated financial statement names to include statement of functional expenses; updated management's responsibilities to include nonattest services, fraud, and accuracy and completeness; updated footnotes regarding nonattest services; added footnote regarding involvement with exempt offering documents; and updated Appendix A based on current guidance.
- **COR-213 Group Engagement Team's Letter of Instruction to the Component Auditor Who Performs Certain Audit Procedures or Audits the Financial Statements of a Component** Modified instructions to include corrected and uncorrected misstatements.
- **COR-216 Communication with Those Charged with Governance during Planning** Added practice alert regarding balloted Statement on Auditing Standards (SAS) *Omnibus Statement Auditing Standards, 2019.*
- **COR-807 Request for Confirmation of Notes Receivable** Added examples of collateral.
- **COR-814 Request for Confirmation of Mortgage Debt** Added additional information to be confirmed.
- **COR-815 Request for Confirmation of Lines of Credit** Added specific request for details of actual or technical default.
- **COR-821 Confirmation of Sales Terms** Added additional information to be confirmed.
- **COR-901 Management Representation Letter** Updated financial statement names to include statement of functional expenses; added representation regarding nonattest services and management's analysis of the entity's ability to continue as a going concern.

- **COR-902 Updating Management Representation Letter** Updated for SAS-133 (AU-C Section 945), *Auditor Involvement with Exempt Offering Documents.*
- **COR-903 Communication with Those Charged with Governance** Added practice alert regarding balloted Statement on Auditing Standards (SAS) *Omnibus Statement Auditing Standards, 2019.*
- **CORs 908, 909** Updated financial statement names to include statement of functional expenses; added representation regarding nonattest services.
- **NEW COR-912 Management Letter Comments - Illustration**

Resource Documents (RESs)

- **RES-001 KBA Methodology Overview** modified and updated as appropriate.
- **RES-002 Index of Audit Programs, Forms, and Other Practice Aids** modified and updated as appropriate.
- **RESs 004, 005** Minor wording changes to improve usability; updated consistent with AICPA Audit Guide: *Audit Sampling – Clarified.*
- **RES-007 Guidelines for Performing Effective Walkthroughs and Making Inquiries** modified and updated as appropriate.
- **RES-009 – 017** enhanced control objectives, what can go wrong, and controls to improve usability.
- **RES-018 Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts** updated the discussion of the relationship between tolerable misstatement and performance materiality consistent with AICPA Audit Guide: *Audit Sampling – Clarified*.
- **RES-019 Example Factors to Be Considered When Understanding the Entity and Its Environment** modified and updated as appropriate.
- **NEW RES-027 Controls Related to FASB ASC 606, Revenue From Contracts with Customers - Five Step Model**

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):
SAS No. 132, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*

FASB Accounting Standards Codification as of March 31, 2019, and through Accounting Standards Update (ASU) No. 2019-03, including:

- ASU No. 2019-01, Leases (Topic 842): Codification Improvements;
- ASU No. 2019-02, Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20) and Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350): Improvements to Accounting for Costs of Films and License Agreements for Program Materials; and
- ASU No. 2019-03, Not-for-Profit Entities (Topic 958): Updating the Definition of Collections.

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.

Form No.	*Form Name*	*Foundation Workpaper*	*Association Workpaper*
KBAs	**KNOWLEDGE-BASED AUDIT DOCUMENTS**		
KBA-101	Overall Audit Strategy	X	
KBA-102	Engagement Completion Document	X	
KBA-103	Evaluating and Communicating Internal Control Deficiencies and Noncompliance	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		

Form No.	*Form Name*	*Foundation Workpaper*	*Association Workpaper*
KBA-303	Inquiries of Management and Others within the Entity about the Risks of Fraud and Noncompliance with Laws and Regulations		
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: Program Service and Other Revenue, Contributions, Pledges, Receivables, Cash Receipts, and Agency Transactions		
KBA-404	Understanding Activity-Level Controls: Purchases and Inventory		
KBA-405	Understanding Activity-Level Controls: Property, Plant, and Equipment, and Contributed Property and Equipment		
KBA-406	Understanding Activity-Level Controls: Other Assets and Collection Items		
KBA-407	Understanding Activity-Level Controls: Accounts Payable and Cash Disbursements		
KBA-408	Understanding Activity-Level Controls: Payroll		
KBA-409	Understanding Activity-Level Controls: Treasury		
KBA-410	Understanding Activity-Level Controls: Income Taxes		
KBA-411	Understanding Activity-Level Controls: Financial Reporting and Closing Process		
KBA-412	Understanding Controls Maintained by a Service Organization		X

Form No.	*Form Name*	*Foundation Workpaper*	*Association Workpaper*
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 or Reaudit 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		

Form No.	*Form Name*	*Foundation Workpaper*	*Association Workpaper*
AUD-802	Audit Program: Investments Including Programmatic Investments		
AUD-803	Audit Program: Accounts Receivable and Revenue		
AUD-804	Audit Program: Split-Interest Agreements and Beneficial Interests in Trusts		
AUD-805	Audit Program: Contributions and Program Service Fees Receivable and Related Support and Program Service Fees Revenues and Agency Transactions		
AUD-806	Audit Program: Inventories and Cost of Sales		
AUD-807	Audit Program: Prepaid Expenses, Deferred Charges, Collection Items, and Other Assets		
AUD-808	Audit Program: Intangible Assets		
AUD-809	Audit Program: Property and Equipment, and Depreciation Including Contributed Property and Equipment		
AUD-810	Audit Program: Accounts Payable and Purchases		
AUD-811	Audit Program: Payroll and Related Liabilities		
AUD-812	Audit Program: Unrelated Business Income and Other Tax Issues		
AUD-813	Audit Program: Debt Obligations and Debt Service		
AUD-814	Audit Program: Net Assets		
AUD-815	Audit Program: Other Income and Expenditures/Expenses		
AUD-816	Audit Program: Journal Entries and Financial Statement Review		

Form No.	*Form Name*	*Foundation Workpaper*	*Association Workpaper*
AUD-817	Audit Program: Related-Party Transactions		
AUD-818	Audit Program: Fair Value Measurements and Disclosures		
AUD-819	Audit Program: Commitments and Contingencies		
AUD-820	Audit Program: Accounting Estimates		
AUD-821	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, Violations of Contract Provisions and Grant Agreements, and Abuse		
AUD-907	Interim Review Program: Review of Interim Financial Information		
AUD-908	Interim Review Program: Management Inquiries		
AUD-915	Audit or Interim Program: Auditor Involvement with Exempt Offering Documents		
AIDs	**PRACTICE AIDS**		
AID-201	Nonattest Services Independence Checklist		
AID-302	Understanding the Entity's Revenue Streams and Revenue Recognition Policies		

Form No.	*Form Name*	*Foundation Workpaper*	*Association Workpaper*
AID-601	Considering the Use of the Work of Internal Auditors		
AID-603	Component Identification and Analysis		
AID-702	Results of Tests of Controls		
AID-801	Audit Sampling Worksheet for Substantive Tests of Details		
AID-901	Differences of Professional Opinion		

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-412 Understanding Ctrls: 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