

# 2020 EMPLOYEE BENEFIT PLANS 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 Employee Benefit Plans** have been updated to help auditors conduct efficient and effective audit engagements in accordance with U.S. GAAS and to take into account the latest literature, standards, and guidance, including practice points regarding AICPA Statement on Auditing Standards (SAS) No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements*, SAS No. 135, *Omnibus Statement on Auditing Standards – 2019*, SAS No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*, and SAS-137, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*, which do not provide for early implementation. The 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 2020 edition of *Knowledge-Based Audits of Employee Benefit Plans* includes the following updates:

**Roll Forward Note:** All Noncomplex forms (KBA-201N, KBA-302N, and KBA-401N) have become obsolete and combined with the prior Complex documents. If you have used a Noncomplex document in your prior engagement, before rolling that file forward, you must add the Complex document to your engagement binder to retain the data from the Noncomplex document, then remove these workpapers from the prior year binder after you have rolled the binder forward.

If your binder has already been finalized and you don't want to unfinalize the binder to insert the Complex document before you roll forward from the 2019 version, you are able to make a copy of your finalized binder, insert the applicable Complex documents, then roll forward the copied binder to the 2020 title version. After roll forward remember to delete the copied prior year binder from your file room. Doing this will retain the data into the 2020 combined versions.

Alternatively copy and paste the data from the prior year Noncomplex document, from the prior year binder, after you roll forward into the current combined versions. The Noncomplex document will roll forward as an obsolete workpaper with no data and will need to be removed after you have rolled forward your binder. You will need to refer to your prior year binder for data in the Noncomplex document.

For the Update Knowledge Coach Content option, you should insert the complex version of the workpaper prior to updating; this will retain information from the now obsolete noncomplex version. We recommend publishing the noncomplex versions prior to selecting the Update Knowledge Coach Content option so you have access to the data after updating, as the noncomplex version will be obsolete.

## Knowledge-Based Audit Documents (KBAs)

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>KBA-101 Overall Audit Strategy</b>					
Modify	Added practice point regarding audit quality indicators	Instructions	Enhancement		
Modify	Under “Document the other services our firm performs for this entity?” modified column header from “Firm Personnel Responsible” to “Firm Personnel Overseeing the Service” to match <i>AID-201</i> .  New flow of column, “Nature of Other Services” to <i>AID-201</i> column, “Description of Service” and column “Firm Personnel Overseeing the Service” will flow to <i>AID-201</i> .	Table	Improved Workflow		Step will retain on roll forward with default settings.  In <i>AID-201</i> the new flows will be new rows in <i>AID-201</i> and the prior user entered rows in <i>AID-201</i> will be retained on roll forward if user selects to keep all responses on roll forward. The user will need to combine these or modify as applicable.
Modify	Under “Section II: Reporting Objectives, Timing of the audit, and Nature of Communications with Management and those Charged with Governance” added “Physical inspection of assets” to the items listed in the table in step 5.	Table	Enhancement		
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		Step will retain on roll forward if user selects to keep on roll forward. This table is reset using default settings.
<b>KBA-102 Engagement Completion Document</b>					
Modify	Modified item “o” in list of items that may be considered significant matters to include the quality of disclosures:  Discussions or correspondence with management in connection with accounting practices (including the quality of disclosures), applicable auditing standards, or fees and other services.	Instructions	Clarification		
Add	Added table “Prior Year Substantive Matters and Significant Findings”. This table is only user entry if the user would like to document prior year matters or findings.	Table	Enhancement		
<b>KBA-103 Evaluating and Communicating Internal Control Deficiencies</b>					
Modify	Modified discussion of compensating controls.	Instructions	Clarification		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>KBA-105 Review of Significant Accounting Estimates</b>					
Modify	Added practice point regarding the prevalence of peer review concerns related to significant estimates.	Purpose	Enhancement		
<b>KBA-200 Entity Information and Background</b>					
Modify	Added new flow of question, “Describe the users of the financial statements (e.g., participants, plan sponsors, DOL):” to <b>KBA-301</b>	Table	Enhancement		
<b>KBA-201 Client/Engagement Acceptance and Continuance Form</b>					
Modify	<p>Combined <b>KBA-201</b> and <b>KBA-201N</b> giving the auditor the option to memo or complete the detailed table for each section.</p> <p>User will need to answer Tailoring Question under each section if the user will document the consideration in memo format or complete the detailed table.</p>	Program	Improved Workflow		<p>Information from <b>KBA-201</b> will retain on roll forward except the findings table if the user uses the default roll forward settings. To retain all, the user would need to select to keep all responses on roll forward.</p> <p>If the user used <b>KBA-201N</b> in the prior year then all information except for the acceptance/continuance decision will retain from <b>KBA-201N</b> if one of the first two options in the Roll Forward Note above is performed. Please see Roll Forward Note at the top of this file for further information.</p>
<b>KBA-201N Client/Engagement Acceptance and Continuance Form: Non-Complex Entities</b>					
Obsolete	Obsolete workpaper, see <b>KBA-201</b> for roll forward considerations.				This workpaper will become obsolete after roll forward, please see roll forward considerations above.
<b>KBA-301 Worksheet for Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts</b>					
Modify	New table, “Describe the users of the financial statements (e.g., participants, plan sponsors, DOL):” that will flow from <b>KBA-200</b> .	Table	Enhancement		
Modify	New column in Step 4: Determination of the Threshold for “Trivial” Amounts for user to document the “Trivial Amount”. User will need to key in the number they would like to use based on the calculations in the table.	Table	Enhancement		User will need to manually key in the “Trivial Amount” column and this column will then flow out to the Materiality Table in many other workpapers.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>KBA-302 Understanding the Entity and Its Environment</b>					
Modify	<p>Combined <b>KBA-302</b> and <b>KBA-302N</b> giving the auditor the option to memo or complete the detailed table for each section.</p> <p>User will need to answer Tailoring Question under each section if the user will document the consideration in memo format or complete the detailed table.</p>	Program	Improved Workflow		<p>Information from <b>KBA-302</b> will retain on roll forward except the significant change tables, relevant column in factor tables and findings table if the user uses the default roll forward settings. To retain all the user would need to select to keep all responses on roll forward.</p> <p>If the user used <b>KBA-302N</b> in the prior year then only Section: Significant Matters or Issues Identified from <b>KBA-302N</b> will be retained on roll forward by using one of the first two roll forward options in the Roll Forward Note above. The other tables in this workpaper will not retain into the new combined version due to how the tables are structured. Please see Roll Forward Note at the top of this file for further information.</p>
Modify	Removed “Section I: Entity Information” to simply the form as information is captured in <b>KBA-200</b>	Procedures	Improved Workflow		
Modify	Removed Columns “Change from Previous Year”, “Procedures We Performed to Gain Our Understanding”, and “Workpaper Reference/Comments” and replaced with text boxes at the end of each section.	Procedures	Improved Workflow		These new tables will retain on roll forward by default.
Modify	<p>Modified factors under “Regulatory Environment”</p> <p>d. Inquiries into the plan’s operations or financial results by the DOL or the IRS, including reports filed with regulatory agencies, correspondence to/from agencies, and communications regarding noncompliance or possible noncompliance.</p> <p>Removed the following factor: Inquiries into the plan’s operations or financial results by the DOL or the IRS.</p>	Procedures	Clarification		Steps will reset on roll forward due to content changes
Modify	Modified factors under “Plan’s Operations”	Procedures	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
	<p>a. Plan’s management personnel and organizational structure, including individuals responsible for significant areas of the plan’s operations (e.g., financial reporting and finance).</p> <p>Removed following factors:            Going-concern and liquidity issues, including consideration of management’s evaluation of whether conditions or events exist that raise substantial doubt about the entity’s ability to continue as a going concern for a reasonable period of time.</p>				
Modify	<p>Removed factors under “Selection and Application of Accounting Principles, Including Related Disclosures (i.e. Financial Reporting)”:</p> <p>Competencies of personnel involved in selecting and applying significant new or complex accounting principles.</p> <p>Accounts or disclosures for which judgment is used in the application of significant accounting principles, especially in determining management’s estimates and assumptions.</p> <p>Financial reporting standards and laws and regulations that are new to the entity, including when and how the entity will adopt such requirements.</p> <p>Management’s process for making accounting estimates and any changes in that process including the underlying assumptions and any models or specialists used.</p> <p>The outcome of accounting estimates included in the previous period financial statements, or, where applicable, their subsequent reestimation for the purpose of the current period, including their nature and relevance to assessing the risk of material misstatement.</p> <p>Pending litigation and contingent liabilities.</p> <p>Procedures for identifying, authorizing, accounting for, and disclosing related-party transactions.</p> <p>Lack of personnel with appropriate accounting and financial reporting skills.</p> <p>Other factors considered that affect the nature of the entity.</p>	Procedures	Clarification		
Modify	<p>New factors under “Group-wide Controls”</p> <p>Group structure—major subsidiaries and associated entities, including consolidated and unconsolidated structures.</p>	Procedures	Clarification		
Modify	<p>Removed factors under “Plan’s Objectives and Strategies, and Related Business Risks”:</p>	Procedures	Clarification		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	Marginally achieving explicitly stated strategic objectives. Any other factors considered that affect the objectives and strategies and related business risks.				
Modify	Modified factors under “Measurement and Review of the Entity’s Financial Performance” Removed the following factors: Other factors considered that affect the measurement and review of the entity’s financial performance.	Procedures	Clarification		Step will reset on roll forward due to content changes
Modify	Modified factors under “Subsection 3: Noncompliance with Laws and Regulations” a. Investigations by the DOL or the IRS, enforcement procedures, or payment of unusual fines or penalties. e. Unusual payments in cash, purchases in the form of cashiers’ checks payable to bearer, or transfers to numbered bank accounts. h. Payments for unspecified services or loans to consultants, related parties, employees, or government officials or government employees. Removed the following factors: Payment of fines or penalties Large and unusual cash transactions Enforcement proceedings. Large and unusual payments to a consultant, affiliate, or employee, including unusually large sales commissions. Purchases of bank cashier’s checks in large amounts that are payable to bearer.	Procedures	Clarification		Steps will reset on roll forward due to content changes
<b>KBA-302N Understanding the Entity and Its Environment: Noncomplex</b>					
Obsolete	Obsolete workpaper, see <b>KBA-302</b> for roll forward considerations.				This workpaper will become obsolete after roll forward, please see roll forward considerations above.
<b>KBA-303 Inquiries of Management and Others Within the Entity About the Risks of Fraud and Noncompliance with Laws and Regulations</b>					
Modify	Updated practice alert regarding the Omnibus Statement on Auditing Standards for the issuance of SAS-135.	Purpose	New or Revised Guidance	SAS-135, <i>Omnibus Statement Auditing</i>	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
				<i>Standards - 2019</i>	
Added	Added the following inquiry to all sections: Are you aware of any cybersecurity incidents, either from unintentional events or deliberate actions by insiders or third parties, affecting the entity?	Procedures	Enhancement		
<b>KBA-400 Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures</b>					
Added	Added new table for findings. All items identified will now flow into this table just like they did in 2019 EBP title into <b>KBA-103</b> . The user will select in this table whether they will flow the item identified to <b>KBA-103</b> or not.  This will cut down on duplicate flow to <b>KBA-103</b> and the user can group the flow to <b>KBA-103</b> .				On roll forward any items identified in the prior binder will flow into this new table and the 2 <sup>nd</sup> column, “Flow to <b>KBA-103</b> ” will be auto populated as “Yes”. This will be done so the user will not lose any flow to <b>KBA-103</b> . The user will need to then decide which items will flow or not flow to <b>KBA-103</b> by changing the response in column 2.
Modify	New Potential Error Diagnostic that will appear if the user has identified a specific risk in the Risk Pane for a specific audit area but hasn’t identified that audit area in Table 1 has having a “Significant or Fraud Risk”	Diagnostic	Enhancement		
<b>KBA-401 Understanding Entity-Level Controls</b>					
Modify	Combined <b>KBA-401</b> and <b>KBA-401N</b> giving the auditor the option to memo or complete the detailed table for each section.  User will need to answer Tailoring Question under each section if the user will document the consideration in memo format or complete the detailed table.	Program	Improved Workflow		Information from <b>KBA-401</b> will retain on roll forward if the user uses the default roll forward settings except column 7, “Do Compensating Controls Adequately Reduce the Risk of Material Misstatement Created by the Ineffective Design and Implementation of Identified Controls” due to the content changes in this column. To retain all the user would need to select to keep all responses on roll forward.  If the user used <b>KBA-401N</b> in the prior year then each relevant principle table and the conclusion section will retain on roll forward from <b>KBA-401N</b> if one of the first two options in the Roll Forward

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
					Note at the top of this file is performed. The “Overall Assessment of the Entity’s System of Internal Control” table will not retain on roll forward. Please see Roll Forward Note at the top of this file for further information.
Modify	<p>Modified headers and related instructions regarding compensating controls.</p> <p><i>Column 4 renamed to “Describe the Established Controls Supporting the Relevant Principles or Point of Focus”</i></p> <p><i>Column 6 renamed to “If Column 5 Is “No,” Describe Compensating Controls, If Any”</i></p> <p><i>Column 7 renamed to “Do Compensating Controls Adequately Reduce the Risk of Material Misstatement Created by the Ineffective Design and Implementation of Identified Controls?”</i></p> <p><i>Column 8 renamed to “If Column 5 and Column 7 Are, “No” Describe the Risks of Material Misstatement”</i></p> <p><i>Column 10 renamed to “If Column 2, 3, 5, 7, or 9 is “No,” Describe the Deficiency”</i></p>	Table	Clarification		Column 7 will reset on roll forward due to content changes. All other columns will retain on roll forward.
Modify	Removed Columns “Change from Previous Year”, “Procedures We Performed to Gain Our Understanding”, and “Workpaper Reference/Comments” and replaced with text boxes at the end of each section.	Procedures	Improved Workflow		These new tables will retain on roll forward by default.
<b>KBA-401N Understanding Entity-Level Controls: Noncomplex Entities</b>					
Obsolete	Obsolete workpaper, see <b>KBA-401</b> for roll forward considerations.				This workpaper will become obsolete after roll forward, please see roll forward considerations above.
<b>KBA-402 Understanding General Controls for Information Technology</b>					
Modify	Minor wording changes throughout	Workpaper	Clarification		
Modify	Under “Section II: Understanding of IT General Controls for Entities with a Less Complex IT Structure”, added column “If Controls are Not Effectively Designed and Implemented or Are Not Operating Effectively, Describe the Risks of Material Misstatement” and Renamed column, “Are Controls Functioning” to “Are Controls Operating Effectively”	Table	Enhancement		One column is new, but the renamed column will retain on roll forward.



Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	This new column will contain a list of risks noted in the engagement and a not applicable option. This is same setup as in <b>KBA-400</b> and KBA-40X series workpapers.				
Modify	Under “Program Development and Program Change” Table of “Section III: Understanding of IT General Controls for Entities with a More Complex IT Structure” added steps 5a and 5f, and modified steps 5b and 5c as follows: <ul style="list-style-type: none"> <li>a. Significant system changes are authorized by management.</li> <li>b. Requests for program changes, system changes, and maintenance (including changes to system software) are standardized, documented, and subject to formal change management procedures, including authorization by the appropriate individuals.</li> <li>c. All changes, including emergency change, requests are documented and subject to formal change management procedures.</li> </ul>	Procedures	Enhancement		Modified steps will retain on roll forward with default settings.
Modify	Under “Section III: Understanding of IT General Controls for Entities with a More Complex IT Structure” renamed table “Computer Operations and Logical Access to Programs and Data” to “Computer Operations and Logical Access to Networks, Data Centers, Programs, and Data”	Table	Enhancement		
Modify	Under “Computer Operations and Logical Access to Networks, Data Centers, Programs, and Data” Table of “Section III: Understanding of IT General Controls for Entities with a More Complex IT Structure” added steps 6d and 6e as follows: Management has adopted written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information. This includes a formal process for notifying the appropriate individuals in the event of a breach of customer or firm data. Management has implemented regular risk assessment processes, including vulnerability and penetration testing, with detailed, time-bound follow-up action plans to resolve higher-risk concerns.	Procedures	Enhancement		
Modify	Under “Computer Operations and Logical Access to Networks, Data Centers, Programs, and Data” Table of “Section III: Understanding of IT General Controls for Entities with a More Complex IT Structure” modified step 7e which now reads as follows: Third-party service contracts address the risks, security controls, and procedures for information systems and networks in the contract between	Procedures	Enhancement		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 and Update Content Considerations
	the parties. This includes addressing the vendor’s responsibilities regarding notification to the entity in the event of a breach of customer or firm data.				
Modify	<p>Under “Computer Operations and Logical Access to Networks, Data Centers, Programs, and Data” Table of “Section III: Understanding of IT General Controls for Entities with a More Complex IT Structure” modified steps 8d, 8f, 8g, 8k, 8m and added steps 8h, 8i, 8n and 8o as follows:</p> <ul style="list-style-type: none"> <li>d. Procedures exist and are followed to maintain the effectiveness of authentication and access mechanisms (e.g., regular password changes), including password policies that include: <ul style="list-style-type: none"> <li>• A mix of alphabetic, numeric, and special characters</li> <li>• Minimum length</li> <li>• requirements to change periodically</li> </ul> </li> <li>e. Procedures exist and are followed to ensure timely action relating to requesting, establishing, issuing, suspending, and closing user accounts, based on the employee’s job function.</li> <li>f. The entity periodically reviews and confirms access rights to applications and data to help ensure segregation of duties and determine if their access rights are appropriate and/or still required.</li> <li>g. Administrative rights to the network and software programs are reviewed and restricted to authorized individuals.</li> <li>h. Access rights to the network and financial reporting applications are removed or disabled in a timely manner (e.g., at or just before termination) for all terminated employees.</li> <li>k. IT security administration monitors, logs, and reviews regularly security activity, and any identified security violations are reported to senior management.</li> <li>m. The entity has restricted physical access and an appropriate physical environment for key hardware components, such as firewalls, servers, and routers.</li> <li>n. The entity has controls in place to reduce cybersecurity risks and mitigate the associated costs.</li> <li>o. The entity has control procedures in place to properly report any cybersecurity incidents, whether unintentional or from deliberate actions of insiders or third parties.</li> </ul>	Procedures	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 and Update Content Considerations
Modify	Under “Computer Operations and Logical Access to Networks, Data Centers, Programs, and Data” Table of “Section III: Understanding of IT General Controls for Entities with a More Complex IT Structure” modified steps 9d which now reads as follows: Management has established procedures across the organization to protect information systems from malware threats, and cyber-related frauds, including spoofed or manipulated electronic communications (e.g. phishing emails).	Procedures	Enhancement		Modified step will reset on roll forward due to content changes.
Modify	Under “Computer Operations and Logical Access to Networks, Data Centers, Programs, and Data” Table of “Section III: Understanding of IT General Controls for Entities with a More Complex IT Structure” modified step 10a which now reads as follows: Management has developed a process (e.g., monitoring software, help desk, user hot line) to ensure that incidents, problems, system failures and errors are identified, recorded, analyzed, and resolved in a timely manner.	Procedures	Enhancement		
Modify	Under “Computer Operations and Logical Access to Networks, Data Centers, Programs, and Data” Table of “Section III: Understanding of IT General Controls for Entities with a More Complex IT Structure” added step 11f as follows: Management has developed and documented a disaster recovery plan, which is periodically reviewed and tested.	Procedures	Enhancement		
<b>KBA-403 Understanding Activity-Level Controls: Revenue, Employer and Employee Contributions Receivable, and Cash Receipts through KBA-410 Understanding Activity-Level Controls: Financial Reporting and Closing Process</b>					
Modified	Minor wording changes throughout in instructions	Instructions			
<b>KBA-501 Team Discussion and Consideration of the Risks of Material Misstatement</b>					
Modified	Modified instructions to note that engagement team may wish to review <i>KBA-302 Understanding the Entity and Its Environment, KBA-303 Inquiries of Management and Others within the Entity about the Risks of Fraud and Noncompliance with Laws and Regulations, and KBA-401 Understanding Entity-Level Controls</i> before having the engagement team discussion	Instructions	Clarification		
<b>KBA-502 Summary of Risk Assessments</b>					
New	New Potential Error Diagnostic: If a user adds a specific risk and notes both the Inherent Risk and Control Risk as Low the following diagnostic will appear:	Diagnostic			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	You have noted a specific risk related to <Audit Area> with Inherent Risk and Control Risk noted as Low. Are you sure this should be considered a Significant or Fraud Risk.				
New	<p>New Potential Error Diagnostic:</p> <p>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 “No”, AND If “Does the auditor intend to test the operating effectiveness of internal controls over financial reporting?” is “No”, OR The audit area hasn’t been selected in TQ, “What audit areas, applicable to the engagement, will you be performing tests of the operating effectiveness of controls?” AND User selects Combined for any audit area or risk here. The following diagnostic will appear: You have selected a combined audit approach but you have noted you’re not testing internal controls in <i>AUD-100</i>.</p>	Diagnostic			
<b>KBA-902 Audit Review and Approval Checklist</b>					
Added	<p>Added Section III: Concurring Partner Review</p> <p>Along with new TQ, “Does the engagement require a concurring partner review?” which will flow from <i>AUD-100</i> and will show/hide this section.</p>	Procedures	Enhancement		
Modify	<p>Under “Engagement Quality Control Review” section added the following step:</p> <p>For 11k filings, I have determined that partners were assigned to this engagement in compliance with SEC partner rotation rules.</p> <p>This step will only show if the TQ, “Does your plan have an 11k filing with the SEC?” in <i>AUD-100</i> is answered as “Yes”.</p>	Program	Enhancement		
<b>KBA-903 Tax Specialist Review Checklist</b>					
Modified	Added link to Summary Checklist of Recent Authoritative U.S. Accounting Standards on ARM.	Instructions	Enhancement		
Added	Added steps 4 and 5 as follows:	Procedures	Enhancement		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>The plan's analysis of all income tax effects impacting the current and deferred income taxes payable and/or receivable resulting from newly enacted tax laws are segregated by those that are: (1) completed, (2) incomplete, but for which a reasonable estimate may be determined, and (3) incomplete, and not capable of a reasonable estimate. For those income tax effects that are considered to be provisional or not capable of reasonable estimate, management's conclusions over each income tax effect appears to be performed in good faith.</p> <p>The plan has properly accounted for all income tax effects impacting the current and deferred income taxes payable and/or receivable from newly issued/effective accounting standards.</p>				
Modified	<p>Modified step 6 which now reads as follows: Tax-related financial statement disclosures (e.g., whether a tax determination letter has been obtained, adjustment of taxes from prior periods, provisional tax effects of newly enacted tax laws or those not yet determined) are accurate, complete and presented in accordance with the applicable financial reporting framework.</p>	Procedures	Enhancement		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
<b>Table of Contents</b>		
Removed	Removed section "Control of Partnerships and Similar Entities" from ASC 810 Consolidation.	
<b>Statement of Cash Flows (ASC 230)</b>		
<b>Overall</b>		
Removed	<p><i>Note:</i> The presentation and disclosure requirements in item 9b(6) below have been superseded by the amendments in <u>ASU No. 2016-09, Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting</u>, 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 <u>ASU No. 2016-09</u> in an interim period should</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<p>reflect any adjustments as of the beginning of the annual period that includes that interim period. Also, an entity should apply <u>ASU No. 2016-09</u> in its entirety when adopted. (<u>ASC 718-10-65-5</u>)</p> <p>(6) 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?</p> <p><i>Note:</i> The presentation and disclosure requirements in item 9b(6) above have been superseded by the amendments in <u>ASU No. 2016-09, Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting</u>, 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 <u>ASU No. 2016-09</u> 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 <u>ASU No. 2016-09</u> in its entirety when adopted. (<u>ASC 718-10-65-5</u>)</p> <p>(7) Income taxes paid?</p>	
<p><b>Receivables (ASC 310)</b> <b>Overall</b></p>		
Modified	<p>1. Are major categories of nonmortgage loans or trade receivables presented separately in the balance sheet or disclosed in the notes to financial statements? (<u>ASC 310-10-45-2</u> and <u>50-3</u>)</p>	Step will retain on roll forward.
Modified	<p>2. Are nonmortgage loans or trade receivables held for sale presented as a separate balance sheet category? (<u>ASC 310-10-45-2</u>) (<i>Note:</i> Nonmortgage loans or trade receivables other than those held for sale may be presented on the balance sheet as aggregate amounts.)</p> <p><i>Note:</i> An entity should present the amounts reversed or established for the valuation allowance and the allowance for credit losses, as applicable, related to the transfer of nonmortgage loans on a gross basis in the income statement. An entity may present those amounts on the income statement or in the notes to financial statements.</p>	Step will retain on roll forward.
Modified	<p><i>Note:</i> The presentation and disclosure requirements in item 5 below have been superseded by <u>ASU No. 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments</u>, which is effective for public business entities that are SEC filers for fiscal</p>	Step will retain on roll forward.

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<p>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 <u>ASC Topic 326</u> should be followed. (<u>ASC 326-10-65-1</u>)</p>	
<b>Investments – Debt and Equity Securities (ASC 320)</b>		
Added	<p><i>Note:</i> The presentation and disclosure requirements in item 6 below is prescribed by <u>ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments.</u> For entities that have not yet adopted ASU No. 2016-13, the effective dates and transition requirements for ASU No. 2019-04 are the same as the effective dates and transition requirements in ASU No. 2016-13. For an entity that has already adopted ASU No. 2016-13, <u>ASU No. 2019-04</u> is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. (<u>ASC 326-10-65-2</u>)</p> <p>Early adoption, including adoption in an interim period, is permitted as long as an entity has adopted <u>ASU No. 2016-13</u>.</p> <p><i>Note:</i> For entities that have adopted ASU No. 2016-13, ASU No. 2019-04 should be applied by means of a cumulative-effect adjustment to the opening retained earnings as of the beginning of the first reporting period in which ASU No. 2016-13 is effective.</p> <p>An entity that develops or amends its accounting policy to comply with the requirements of the accounting policy election in ASC paragraph <u>326-20-30-5A</u> should apply the guidance in ASC paragraphs <u>326-20-30-5A</u> and <u>326-30-30-1B</u> in accordance with the previous paragraph.</p>	
Added	<p>6. Has an entity presented the amounts reversed or established for the allowance for credit losses related to the transfer of debt securities between categories on a gross basis in the income statement or in the notes to financial statements? (<u>ASC 320-10-45-8B</u>)</p>	
Removed	<p>12. For securities classified as available for sale, have the following disclosures been made for interim and annual periods, by major security type, as of each date for which a balance sheet is presented (<u>ASC 320-10-50-2 through 50-4</u>) (<i>Note:</i> Major security types should be based on the nature and risks of the security. An entity should consider the (shared) activity or business sector, vintage, geographic concentration, credit quality, or economic characteristic in determining whether disclosure for a particular security type is necessary and whether it is necessary to further separate a particular security type into greater detail.):</p> <p>a) The amortized cost basis?</p> <p>b) The aggregate fair value?</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<p>c) The total other-than-temporary impairment recognized in accumulated other comprehensive income?</p> <p>d) The total other-than-temporary impairment recognized in accumulated other comprehensive income?</p> <p>e) Total losses for securities with net losses in accumulated other comprehensive income?</p> <p>f) Information about the contractual maturities of those securities as of the date of the most recent balance sheet presented? (<i>Note:</i> Maturity information may be combined in appropriate groupings. Securities that are not due at a single maturity date, such as mortgage-backed securities, may be disclosed separately rather than allocated over several maturity groupings; however, if allocated, the basis for the allocation should also be disclosed.)</p>	
	<p>a. The total other-than-temporary impairment recognized in accumulated other comprehensive income?</p>	
	<p>b. Total gains for securities with net gains in accumulated other comprehensive income?</p>	
	<p>c. Total losses for securities with net losses in accumulated other comprehensive income?</p>	
	<p>d. Information about the contractual maturities of those securities as of the date of the most recent balance sheet presented? (<i>Note:</i> Maturity information may be combined in appropriate groupings. Securities that are not due at a single maturity date, such as mortgage-backed securities, may be disclosed separately rather than allocated over several maturity groupings; however, if allocated, the basis for the allocation should also be disclosed.)</p>	
	<p>14. For securities classified as available for sale, have the following disclosures been made for interim and annual periods, by major security type, as of each date for which a balance sheet is presented (<u>ASC 320-10-50-2 through 50-4</u>) (<i>Note:</i> Major security types should be based on the nature and risks of the security. An entity should consider the (shared) activity or business sector, vintage, geographic concentration, credit quality, or economic characteristic in determining whether disclosure for a particular security type is necessary and whether it is necessary to further separate a particular security type into greater detail.):</p> <p>The amortized cost basis?</p> <p>The aggregate fair value?</p>	
Modified	<p>e. The aggregate fair value?</p> <p>(<i>Note:</i> This is applicable only for public business entities.)</p>	Step will retain on roll forward.
Modified	<p>f. Gross unrecognized holding gains?</p> <p>(<i>Note:</i> This is applicable only for public business entities.)</p>	Step will retain on roll forward.
Modified	<p>g. Gross unrecognized holding losses?</p> <p>(<i>Note:</i> This is applicable only for public business entities.)</p>	Step will retain on roll forward.



Type of Change	Description of Change	Roll Forward and Update Content Considerations
<b>Investments –Equity Securities (ASC 321)</b>		
New	<i>Note:</i> To the extent that the disclosure requirements in this Subtopic achieve the fair value disclosure requirements described in <u>ASC Section 820-10-50</u> on disclosing fair value measurement, an entity need not duplicate the related fair value disclosure.	
<b>Financial Instruments – Credit Losses (ASC 326)</b>		
<b>Overall</b>		
Modified	<i>Note:</i> The presentation and disclosure requirements in <u>ASC Topic 326, Financial Instruments – Credit Losses</u> , are prescribed by <u>ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments</u> , 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 <u>ASC Topic 958</u> , 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. ( <u>ASC 326-10-65-1</u> )	Step will retain on roll forward.
New	<p><i>Note:</i> ASU No. 2016-13 has been amended by <u>ASU No. 2019-05, Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief</u>. For entities that have not yet adopted ASU No. 2016-13, the effective dates and transition methodology for ASU No. 2019-05 are the same as the effective dates and transition methodology in ASU No. 2016-13. For entities that have already adopted ASU No. 2016-13, ASU No. 2019-05 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. (<u>ASC 326-10-65-3</u>)</p> <p>Early adoption of ASU No. 2019-05, including adoption in an interim period, is permitted as long as an entity has adopted <u>ASU No. 2016-13</u>.</p> <p>For items measured at fair value in accordance with ASC paragraph <u>326-10-65-1(i)</u>, the difference between the carrying amount and the fair value should be recorded by means of a cumulative-effect adjustment to the opening retained earnings balance as of the beginning of the first reporting period that an entity has adopted ASU No. 2016-13. Those differences may include, but are not limited to:</p> <ol style="list-style-type: none"> <li>1. Unamortized deferred costs, fees, premiums, and discounts.</li> <li>2. Valuation allowances (for example, allowance for loan losses).</li> <li>3. Accrued interest.</li> </ol> <p>An entity may irrevocably elect the fair value option in accordance with <u>ASC Subtopic 825-10</u> for financial instruments within the scope of <u>ASC Subtopic 326-20</u>, except for those financial assets in</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<u>ASC paragraph 326-20-15-2(a)(2)</u> , that also are eligible items in ASC Subtopic 825-10. ( <u>ASC 326-10-65-1</u> )	
New	<p><i>Note:</i> ASU No. 2016-13 has been amended by <u>ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments</u>. For entities that have not yet adopted ASU No. 2016-13, the effective dates and transition requirements for ASU No. 2019-04 are the same as the effective dates and transition requirements in ASU No. 2016-13. For an entity that has already adopted ASU No. 2016-13, <u>ASU No. 2019-04</u> is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. (<u>ASC 326-10-65-2</u>)</p> <p>Early adoption, including adoption in an interim period, is permitted as long as an entity has adopted <u>ASU No. 2016-13</u>.</p>	
New	<p>For entities that have adopted ASU No. 2016-13, ASU No. 2019-04 should be applied by means of a cumulative-effect adjustment to the opening retained earnings as of the beginning of the first reporting period in which ASU No. 2016-13 is effective.</p> <p>An entity that develops or amends its accounting policy to comply with the requirements of the accounting policy election in ASC paragraph <u>326-20-30-5A</u> should apply the guidance in ASC paragraphs <u>326-20-30-5A</u> and <u>326-30-30-1B</u> in accordance with the previous paragraph.</p>	
Modified	1. Has the entity provided the following disclosures in the period of adoption of ASU No. 2016-13 ( <u>ASC 326-10-65-1</u> ):	Step will retain on roll forward.
New	2. Have the following transitional disclosures been made in each interim financial statement of the fiscal year of change and the annual financial statement of the fiscal year of change in the period of adoption of <u>ASU No. 2019-04</u> when adoption is made after the adoption of <u>ASU No. 2016-13</u> ( <u>ASC 326-10-65-2</u> ):	
New	a. The nature of the change in accounting principle, including an explanation of the newly adopted accounting principle?	
New	b. The method of applying the change?	
New	<p>c. The effect of the adoption on any line item in the balance sheet, if material, as of the beginning of the first period for which ASU No. 2019-04 is applied?</p> <p><i>Note:</i> Presentation of the effect on financial statement subtotals is not required.</p>	
New	d. The cumulative effect of the change on retained earnings or other components of equity in the balance sheet as of the beginning of the first period for which ASU No. 2019-04 is applied?	
<p><b>Financial Instruments – Credit Losses (ASC 326)</b>  <b>Measured at Amortized Cost</b></p>		
Added	<i>Note:</i> The presentation and disclosure requirements in items 4 through 6 below are prescribed by <u>ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments</u> . For entities that have	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<p>not yet adopted ASU No. 2016-13, the effective dates and transition requirements for ASU No. 2019-04 are the same as the effective dates and transition requirements in ASU No. 2016-13. For an entity that has already adopted ASU No. 2016-13, <u>ASU No. 2019-04</u> is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. (<u>ASC 326-10-65-2</u>)</p> <p>Early adoption, including adoption in an interim period, is permitted as long as an entity has adopted <u>ASU No. 2016-13</u>.</p>	
Added	<p>For entities that have adopted ASU No. 2016-13, ASU No. 2019-04 should be applied by means of a cumulative-effect adjustment to the opening retained earnings as of the beginning of the first reporting period in which ASU No. 2016-13 is effective.</p> <p>An entity that develops or amends its accounting policy to comply with the requirements of the accounting policy election in ASC paragraph <u>326-20-30-5A</u> should apply the guidance in ASC paragraphs <u>326-20-30-5A</u> and <u>326-30-30-1B</u> in accordance with the previous paragraph.</p>	
Added	<p>4. Have the following disclosures been made for an entity that makes an accounting policy election, at the class of financing receivable or major security-type level, to present separately on the balance sheet or within another balance sheet line item the accrued interest receivable balance, net of the allowance for credit losses (if any): (<u>ASC 326-20-45-5</u> and <u>ASC 326-20-50-3A</u>)</p>	
Added	<p>a. The amount of accrued interest, net of the allowance for credit losses (if any)?</p>	
Added	<p>b. In which line item on the balance sheet that amount is presented?</p>	
Added	<p><i>Note:</i> As a practical expedient, an entity may exclude the accrued interest receivable balance that is included in the amortized cost basis of financing receivables and held-to-maturity securities for the purposes of the disclosure requirements in items 7 through 18 below. If an entity applies this practical expedient, it should disclose the total amount of accrued interest excluded from the disclosed amortized cost basis. (<u>ASC 326-20-50-3B</u>)</p>	
Added	<p>5. If an entity makes an accounting policy election, at the class of financing receivable or the major security-type level, not to measure an allowance for credit losses for accrued interest receivables if it writes off the uncollectible accrued interest receivable balance in a timely manner, has disclosure been made of (<u>ASC 326-20-50-3C</u>):</p>	
Added	<p>a. Its accounting policy not to measure an allowance for credit losses for accrued interest receivables?</p>	
Added	<p>b. Information about what time period or periods, at the class of financing receivable or major security-type level, are considered timely?</p>	
Added	<p>6. If an entity makes an accounting policy election, at the class of financing receivable or the major security-type level, to write off accrued interest receivables by reversing interest income or recognizing credit loss expense or a combination of both, has disclosure been made of (<u>ASC 326-20-50-3D</u>):</p>	
Added	<p>a. Its accounting policy to write off accrued interest receivables by reversing interest income or recognizing credit loss expense or a combination of both?</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Added	b. The amount of accrued interest receivables written off by reversing interest income by portfolio segment or major security type?	
Modified	Recoveries collected?	Step will reset on roll forward due to content changes.
<b>Financial Instruments – Credit Losses (ASC 326)</b>		
<b>Available-for-Sale Debt Securities</b>		
New	<i>Note:</i> If for the purposes of identifying and measuring an impairment, the applicable accrued interest is excluded from both the fair value and the amortized cost basis of the available-for-sale debt security, an entity may present separately on the balance sheet or within another balance sheet line item the accrued interest receivable balance, net of the allowance for credit losses (if any).	
New	<i>Note:</i> The presentation and disclosure requirements in items 3 through 6 below are prescribed by <u>ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments</u> . For entities that have not yet adopted ASU No. 2016-13, the effective dates and transition requirements for ASU No. 2019-04 are the same as the effective dates and transition requirements in ASU No. 2016-13. For an entity that has already adopted ASU No. 2016-13, <u>ASU No. 2019-04</u> is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. ( <u>ASC 326-10-65-2</u> )  Early adoption, including adoption in an interim period, is permitted as long as an entity has adopted <u>ASU No. 2016-13</u> .	
New	3. Has an entity that makes the accounting policy election to present separately the accrued interest receivable balance within another balance sheet line item disclosed the following ( <u>ASC 326-30-50-3A</u> ):	
New	a. The amount of applicable accrued interest, net of the allowance for credit losses (if any)?	
New	b. In which line item on the balance sheet that amount is presented?	
New	4. If for the purposes of identifying and measuring an impairment, the applicable accrued interest is excluded from both the fair value and the amortized cost basis of the available-for-sale debt security, and as a practical expedient, an entity excludes the applicable accrued interest that is included in the amortized cost basis for the purposes of the disclosure requirements in items 7 through 11 below, has disclosure been made of the total amount of accrued interest, net of the allowance for credit losses (if any), excluded from the disclosed amortized cost basis? ( <u>ASC 326-30-50-3B</u> )	
New	5. If an entity excludes applicable accrued interest from both the fair value and the amortized cost basis of the available-for-sale debt security, and makes an accounting policy election, at the major security-type level, not to measure an allowance for credit losses for accrued interest receivables if it writes off the uncollectible accrued interest receivable balance in a timely manner, has disclosure been made of ( <u>ASC 326-30-50-3C</u> ) :	
New	a. Its accounting policy not to measure an allowance for credit losses for accrued interest receivables?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
New	b. Information about what time period or periods, at the major security-type level, are considered timely?	
New	6. If for the purposes of identifying and measuring an impairment, the applicable accrued interest is excluded from both the fair value and the amortized cost basis of the available-for-sale debt security, an entity makes an accounting policy election, at the major security-type level, to write off accrued interest receivables by reversing interest income or recognizing credit loss expense, or a combination of both, has disclosure been made of (ASC 326-30-50-3D):	
New	a. Its accounting policy to write off accrued interest receivables by reversing interest income or recognizing credit loss expense or a combination of both?	
New	b. The amount of accrued interest receivables written off by reversing interest income by major security type?	
<b>Inventory (ASC 330)</b>		
Removed	<p><i>Note:</i> The presentation and disclosure requirements in item 3 below have been superseded by the amendments in <u>ASU No. 2015-11, <i>Inventory (Topic 330): Simplifying the Measurement of Inventory</i></u>, 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)</p> <p><i>Note:</i> 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 <u>ASU No. 2015-11</u>, that reduced amount is considered the cost upon adoption. (ASC 330-10-65-1)</p>	
Removed	3. Are substantial and unusual losses resulting from the application of lower of cost or market accounting been disclosed? (ASC 330-10-50-2) ( <i>Note:</i> 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.)	
Removed	<p><i>Note:</i> The presentation and disclosure requirements in item 3 above have been superseded by the amendments in <u>ASU No. 2015-11, <i>Inventory (Topic 330): Simplifying the Measurement of Inventory</i></u>, 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)</p> <p><i>Note:</i> 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 <u>ASU No. 2015-11</u>, that reduced amount is considered the cost upon adoption. (ASC 330-10-65-1)</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Removed	4. 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):	
Removed	a. The nature of the change in accounting principle?	
Removed	b. The reason for the change in accounting principle?	
<b>Intangibles – Goodwill and Other (ASC 350)</b>		
<b>Disclosure and Presentation Requirements for Private Companies and Not-for-Profit Entities that Elect to Apply the Accounting Alternative for Goodwill</b>		
Modified	Modified subsection name to include “and Not-for-Profit Entities”	
Modified	2. Has the amortization and aggregate amount of impairment of goodwill been presented in income statement or statement of activities line items within continuing operations (or similar caption) unless the amortization or a goodwill impairment loss is associated with a discontinued operation? (ASC 350-20-45-6)	Step will retain on roll forward.
Modified	a. The amount assigned to goodwill in total and by major business combination, by major acquisition by a not-for-profit entity, or by reorganization event resulting in fresh-start reporting?	Step will retain on roll forward.
Modified	b. The weighted-average amortization period in total and the amortization period by major business combination, by major acquisition by a not-for-profit entity, or by reorganization event resulting in fresh-start reporting?	Step will retain on roll forward.
Modified	b. The amount of the impairment loss and the method of determining the fair value of the entity or the reporting unit (whether based on prices of comparable businesses or nonprofit activities, a present value or other valuation technique, or a combination of those methods)?	Step will retain on roll forward.
Modified	c. The caption in the income statement or statement of activities in which the impairment loss is included?	Step will retain on roll forward.
<b>Compensation – Retirement Benefits (ASC 715)</b>		
Added	<i>Note:</i> The presentation and disclosure requirements in item 1k below have been superseded by the amendments in <u>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</u> , 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 <u>ASU No. 2018-14</u> retrospectively to all periods presented. (ASC 715-20-65-4)	
Removed	Have the following transitional disclosures related to the adoption of <u>ASU No. 2015-04</u> been made in the period of adoption (ASC 715-10-65-1):	
Removed	The nature of and reason for the change in accounting principle?	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Removed	An explanation of why the newly adopted accounting principle is preferable?	
<b>Compensation – Stock Compensation (ASC 718)</b> <b>Overall</b>		
Removed	<p><i>Note:</i> The presentation and disclosure requirements in item 1e below have been superseded by the amendments in <u>ASU No. 2016-09, Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting</u>, 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 <u>ASU No. 2016-09</u> 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 <u>ASU No. 2016-09</u> in its entirety when adopted. (<u>ASC 718-10-65-4 through 65-10</u>)</p>	
Removed	<p><i>Note:</i> 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:</p> <p><b>Amendments related to accounting for income taxes for share-based payment transactions — Transition based on:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ol>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	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.	
Added	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 <u>ASC paragraph 718-10-35-1D</u> or <u>718-10-35-3</u>	
Removed	<p><b>Amendments related to classification of excess tax benefits on the statement of cash flows — Transition based on <u>ASC paragraph 718-10-65-5</u>:</b></p> <p>Either:</p> <ol style="list-style-type: none"> <li>1. Prospectively, or</li> <li>2. Retrospectively to all periods presented.</li> <li>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.</li> </ol>	
Removed	<p><b>Amendments related to forfeitures — Transition based on <u>ASC paragraph 718-10-65-5</u>:</b></p> <ol style="list-style-type: none"> <li>1. On a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period in which <u>ASU No. 2016-09</u> is effective.</li> <li>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.</li> </ol>	
Removed	<p><b>Amendments related to minimum statutory tax withholding requirements — Transition based on <u>ASC paragraph 718-10-65-7</u>:</b></p> <ol style="list-style-type: none"> <li>1. On a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period in which <u>ASU No. 2016-09</u> 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.)</li> <li>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.</li> </ol>	



Type of Change	Description of Change	Roll Forward and Update Content Considerations
Removed	<p><b>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 <u>ASC paragraph 718-10-65-8</u>:</b></p> <ol style="list-style-type: none"> <li>1. Retrospectively to all periods presented.</li> <li>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.</li> </ol>	
Removed	<p><b>Amendments related to the practical expedient for estimating expected term (nonpublic entities only) — Transition based on <u>ASC paragraph 718-10-65-9</u>:</b></p> <ol style="list-style-type: none"> <li>1. Prospectively (i.e., apply the practical expedient to all awards that are measured at fair value after the effective date).</li> <li>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.</li> </ol>	
Removed	<p><b>Amendments related to intrinsic value (nonpublic entities only) — Transition based on <u>ASC paragraph 718-10-65-10</u>:</b></p> <ol style="list-style-type: none"> <li>1. On a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period in which <u>ASU No. 2016-09</u> 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.</li> <li>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.</li> </ol>	
<p><b>Compensation – Stock Compensation (ASC 718)</b>  <b>Income Taxes Related Matters</b></p>		
Removed	<p><i>Note:</i> The presentation and disclosure requirements in items 1 through 3 below have been superseded by the amendments in <u>ASU No. 2016-09, Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting</u>, 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 <u>ASU No. 2016-09</u></p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	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 <u>ASU No. 2016-09</u> in its entirety when adopted. (ASC 718-10-65-4)	
Removed	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):	
Removed	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.)	
Removed	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?	
Removed	For employee stock ownership plans (ESOP):	
Removed	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)	
Removed	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)	
Removed	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)	
Removed	For tax benefits of dividends on share-based payment awards to employees:	
Removed	For any nonvested equity shares, nonvested equity share units, or outstanding equity share options:	
Removed	Have realized income tax benefits from dividends (or dividend equivalents) that are charged to retained earnings and are paid to grantees been recognized as an increase to additional paid-in capital? (ASC 718-740-45-8)	
Removed	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)	
Removed	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 <i>not</i> been recognized until the deduction reduces income taxes payable? (ASC 718-740-45-10) (Note: The unrealized income tax benefits should be excluded	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	from the pool of excess tax benefits available to absorb potential future tax deficiencies on share-based payment awards.)	
Removed	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? ( <u>ASC 718-740-45-11</u> ) ( <i>Note</i> : 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.)	
Removed	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? ( <u>ASC 718-740-45-12</u> )	
Removed	<i>Note</i> : The presentation and disclosure requirements in items 1 through 3 above have been superseded by the amendments in <u>ASU No. 2016-09, Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting</u> , 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 <u>ASU No. 2016-09</u> 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 <u>ASU No. 2016-09</u> in its entirety when adopted. ( <u>ASC 718-10-65-4</u> )	
<b>Income Taxes (ASC 740)</b> <b>Overall</b>		
Removed	<i>Note</i> : The presentation and disclosure requirements in items 1(a) through 1(d) below have been superseded by <u>ASU No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes</u> . <u>ASU No. 2015-17</u> 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. <u>ASU No. 2015-17</u> can be applied prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. ( <u>ASC 740-10-65-4</u> )	
Removed	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? ( <u>ASC 740-10-45-4 and 45-7</u> )	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Removed	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? ( <u>ASC 740-10-45-5</u> )	
Removed	For a particular tax-paying component of an entity and within a particular tax jurisdiction (e.g., federal, state, or local) ( <u>ASC 740-10-45-6</u> ):	
Removed	Have all current deferred tax liabilities and assets been offset and presented as a single amount?	
Removed	Have all noncurrent deferred tax liabilities and assets been offset and presented as a single amount?	
Removed	Have deferred tax liabilities and assets attributable to different tax-paying components of the entity, or to different tax jurisdictions, <i>not</i> been offset?	
Removed	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? ( <u>ASC 740-10-45-9</u> )	
Removed	<i>Note:</i> The presentation and disclosure requirements in items 1(a) through 1(d) above have been superseded by <u>ASU No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes</u> . <u>ASU No. 2015-17</u> 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. <u>ASU No. 2015-17</u> can be applied prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. ( <u>ASC 740-10-65-4</u> )	
Removed	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 ( <u>ASC 740-10-65-4</u> ):	
Removed	The nature of and reason for the change in accounting principle?	
Removed	A statement that prior periods were not retrospectively adjusted?	
Removed	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 ( <u>ASC 740-10-65-4</u> ):	
Removed	The nature of and reason for the change in accounting principle?	
Removed	Quantitative information about the effects of the accounting change on prior periods?	
<b>Business Combinations (ASC 805)</b>		

Type of Change	Description of Change	Roll Forward and Update Content Considerations
<b>Income Taxes Related Matters</b>		
Removed	<p><i>Note:</i> The presentation and disclosure requirements in item 3 below have been superseded by the amendments in <u>ASU No. 2016-09, Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting</u>, 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 4 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 <u>ASU No. 2016-09</u> 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 <u>ASU No. 2016-09</u> in its entirety when adopted. (<u>ASC 718-10-65-4</u>)</p>	
Removed	For tax deductions related to replacement awards ( <u>ASC 805-740-45-5 and 45-6</u> ):	
Removed	If, after the acquisition date, the deduction reported on a tax return for a replacement award classified as equity exceeds the fair-value-based measure of the award, has the acquirer recognized any resulting realized tax benefit that exceeds the previously recognized deferred tax asset for that award related to pre- and postcombination service (i.e., the excess tax benefit) as additional paid-in capital?	
Removed	If, after the acquisition date, the amount deductible on the acquirer’s tax return is less than the fair-value-based measure of the award, has the write-off of a deferred tax asset related to that deficiency, net of any related valuation allowance, been (a) offset to the extent of any remaining additional paid-in capital from excess tax benefits from previous share-based payment awards, and (b) any remaining balance, recognized in earnings?	
Removed	<p><i>Note:</i> The presentation and disclosure requirements in item 3 above have been superseded by the amendments in <u>ASU No. 2016-09, Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting</u>, 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 4 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 <u>ASU No. 2016-09</u> 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 <u>ASU No. 2016-09</u> in its entirety when adopted. (<u>ASC 718-10-65-4</u>)</p>	
<b>Collaborative Arrangements (ASC 808)</b>		
Added	<p><i>Note:</i> The presentation and disclosure requirements in item 2 below are prescribed by <u>ASU No. 2018-18, Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and</u></p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<p><u>Topic 606</u>. <u>ASU No. 2018-18</u> 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. (<u>ASC 808-10-65-2</u>).</p> <p>Early adoption is permitted if an entity also has adopted <u>ASC Topic 606, Revenue from Contracts with Customers</u>, including adoption in any interim period for:</p> <ol style="list-style-type: none"> <li>1. Public business entities for periods for which financial statements have not yet been issued.</li> <li>2. All other entities for periods for which financial statements have not yet been made available for issuance.</li> </ol>	
Added	<p>An entity should apply <u>ASU No. 2018-18</u> retrospectively to the date of its initial application of <u>ASC Topic 606</u>. An entity should recognize the cumulative effect of initially applying <u>ASU No. 2018-18</u> 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 <u>ASC Topic 606</u>.</p> <p>An entity may elect to apply <u>ASU No. 2018-18</u> retrospectively either to all contracts or only to contracts that are not completed contracts at the date of initial application of <u>ASC Topic 606</u>. 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.</p> <p>An entity may elect to apply the practical expedient for contract modifications in <u>ASC paragraph 606-10-65-1(f)(4)</u>, in accordance with the requirements in <u>ASC paragraph 606-10-65-1(g)</u>.</p>	
Added	<p>Have the disclosures required in <u>ASC paragraphs 250-10-50-1 through 50-2</u> (with the exception of the disclosure in <u>paragraph 250-10-50-1(b)(2)</u>) been made in the period of adoption of <u>ASU No. 2018-18</u>? (<u>ASC 808-10-65-2</u>) (See <u>ASC Topic 250, Accounting Changes and Error Corrections</u>)</p>	
<b>Consolidation (ASC 810)</b>		
Removed	<p>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.</p> <p>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.</p>	

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	
Added	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 ( <u>810-10-15-12</u> )	
Removed	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	
Added	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?	
Removed	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?	
Added	Any instances of such support provided for the periods presented in the performance statement?	
Removed	If the fair value option provided in has been elected for all financial assets and financial liabilities of that variable interest entity:	
Added	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.	
Removed	(1) The disclosures related to “Fair Value Option for Financial Assets and Financial Liabilities”? (See “ <u>Fair Value Measurement</u> ”)	
Removed	(2) Management’s reasons for electing the fair value option for a particular variable interest entity or group of variable interest entities?	
Modified	Modified section “ <b><i>Disclosure and Presentation Requirements for Private Companies that Elect to Apply the Accounting Alternative for VIEs for Common Control Leasing Arrangements (Before the Effective Date of ASU No. 2018-17)</i></b> ”  Many new steps, removed steps and modified steps	
Added	Added section “ <b><i>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)</i></b> ”	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
<b>Consolidation (ASC 810)</b> <b>Collateralized Financing Entities</b>		
Removed	<p><i>Note:</i> The disclosure requirements in item 1 below are prescribed by <u>ASU No. 2014-13, Consolidation (Topic 810): Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity</u>. <u>ASU No. 2014-13</u> 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 December 15, 2016, and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of an annual period. (<u>ASC 810-10-65-6</u>)</p>	
Removed	<p><i>Note:</i> Upon the adoption of <u>ASU No. 2014-13</u>, a reporting entity may apply the measurement alternative in <u>ASC paragraphs 810-10-30-10 through 30-15</u> and <u>810-10-35-6 through 35-8</u> to any existing consolidated collateralized financing entity that meets the scope requirements of <u>ASC paragraph 810-10-15-17D</u> 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). (<u>ASC 810-10-65-6</u>)</p>	
Removed	<p><i>Note:</i> A reporting entity also may elect to apply the amendments in <u>ASU No. 2014-13</u> retrospectively to all relevant prior periods beginning with the annual period in which the amendments in <u>ASU No. 2009-17, Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities</u>, were initially adopted. (<u>ASC 810-10-65-6</u>)</p>	
Removed	<p><i>Note:</i> A reporting entity that consolidates a collateralized financing entity that does not meet the scope requirements in <u>ASC paragraph 810-10-15-17D</u> because the fair value option in <u>ASC Topic 825</u> 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 <u>ASU No. 2014-13</u> to apply the measurement alternative in <u>ASC paragraphs 810-10-30-10 through 30-15</u> and <u>810-10-35-6 through 35-8</u> 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 <u>ASC Topic 820</u> on fair value measurement or to otherwise change its basis for measuring the financial assets or the financial liabilities of the collateralized financing entity. (<u>ASC 810-10-65-6</u>)</p>	
Removed	Removed section “ <b>Control of Partnerships and Similar Entities</b> ”	
<b>Derivatives and Hedging (ASC 815)</b> <b>Overall</b>		



Type of Change	Description of Change	Roll Forward and Update Content Considerations
Modified	<p>For a fair value hedge of interest rate risk existing as of the date of adoption, an entity may modify the measurement methodology for a hedged item in accordance with either <u>ASC paragraph 815-20-25-6B</u> or <u>ASC paragraph 815-25-35-13</u> without dedesignation of the hedging relationship. The cumulative basis adjustment carried forward should be adjusted to an amount that reflects what the cumulative basis adjustment would have been at the initial application date had the modified measurement methodology been used in all past periods in which the hedging relationship was outstanding. When making this election, the benchmark rate component of the contractual coupon cash flows should be determined as of the hedging relationship's original inception date. The cumulative effect of applying this election should be recognized as an adjustment to the basis adjustment of the hedged item recognized on the balance sheet with a corresponding adjustment to the opening balance of retained earnings as of the initial application date.</p>	Step will retain on roll forward.
Modified	<p>For the fair value hedges of interest rate risk for which an entity modifies the measurement methodology for the hedged item based on the benchmark rate component of the contractual coupon cash flows in accordance with item 1 above, an entity may elect to rebalance the hedging relationship through any of the following approaches, including any combination of those approaches:</p> <ul style="list-style-type: none"> <li>i) Increasing the designated notional amount of the hedging instrument.</li> <li>ii) Decreasing the designated notional amount of the hedging instrument.</li> <li>iii) Increasing the designated proportion of the hedged item.</li> <li>iv) Decreasing the designated proportion of the hedged item.</li> </ul> <p>An entity may not add a new hedging instrument or hedged item to an existing hedging relationship. If an entity applies the guidance in items (iii) or (iv) above, the cumulative effect of changing the designated proportion of the hedged item should be recognized as an adjustment to the basis adjustment of the hedged item recognized on the balance sheet with a corresponding adjustment to the opening balance of retained earnings as of the initial application date.</p>	Step will reset on roll forward due to content changes.
New	<p>For cash flow hedging relationships in which an entity currently uses a quantitative method to assess effectiveness, that the critical terms of the hedging instrument and the hedged item match if the criteria in ASC paragraphs 815-20-25-84 through 25-85 or ASC paragraphs 815-20-25-129 through 25-129A are met and that subsequent prospective and retrospective effectiveness assessments should be performed in accordance with ASC paragraphs 815-20-35-9 through 35-12 or in accordance with ASC paragraphs 815-20-25-126 through 25-129A and ASC paragraphs 815-30-35-33 through 35-34.</p>	
Modified	<p>An entity may reclassify a debt security from held-to-maturity to available-for-sale if the debt security is eligible to be hedged under the last-of-layer method in accordance with <u>ASC paragraph 815-20-25-12A</u>. Any unrealized gain or loss at the date of the transfer should be recorded in accumulated other comprehensive income in accordance with <u>ASC paragraph 320-10-35-10(c)</u>. That reclassification, in and of itself, would not result in any of the following:</p>	Step will retain on roll forward.
Added	<ol style="list-style-type: none"> <li>1) Call into question the entity's assertion at the most recent reporting date that it had the intent and ability to hold to maturity those debt securities that continue to be classified as held-to maturity.</li> <li>2) Require the entity to designate the reclassified security in a hedging relationship under the last-of-layer method.</li> </ol>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	Restrict the entity from selling the reclassified security.	
Modified	<p>The carrying amount of hedged assets and liabilities recognized in the balance sheet?</p> <p><i>Note:</i> For an available-for-sale debt security, the amount disclosed is the amortized cost basis.</p>	Step will retain on roll forward.
Modified	<p>The cumulative amount of fair value hedging adjustments remaining for any hedged assets and liabilities for which hedge accounting has been discontinued?</p> <p><i>Note:</i> The disclosures required by items (2) through (4) above should exclude cumulative basis adjustments related to foreign exchange risk.</p>	Step will retain on roll forward.
Added	<p><i>Note:</i> The presentation and disclosure requirements in item 16 below are prescribed by <u>ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments.</u> For entities that have not yet adopted <u>ASU No. 2017-12</u> before the issuance date of ASU No. 2019-04 (i.e., April 25, 2019), the effective dates and transition requirements for ASU No. 2019-04 are the same as the effective dates and transition requirements in ASU No. 2017-12, and ASU No. 2019-04 should be adopted at the same time that ASU No. 2017-12 is adopted. For entities that have already adopted ASU No. 2017-12 before the issuance date of ASU No. 2019-04 (i.e., April 25, 2019), <u>ASU No. 2019-04</u> is effective as of the beginning of the first annual reporting period beginning after April 25, 2019 (the “issuance date” of ASU No. 2019-04). Early adoption is permitted on or after April 25, 2019. (<u>ASC 815-20-65-5</u>)</p>	
Added	<p>Also, for an entity that has adopted <u>ASU No. 2017-12</u> before the issuance date of <u>ASU No. 2019-04</u>, that entity should elect to reflect ASU No. 2019-04 either on a prospective basis or on a retrospective basis as of the date of adoption of ASU No. 2017-12 in accordance with ASC <u>paragraph 815-20-65-3</u>, with the following exceptions:</p> <ol style="list-style-type: none"> <li>1. An entity that adopted ASU No. 2017-12 in an interim period and elected to modify the measurement methodology for a hedged item in accordance with either ASC paragraph <u>815-20-25-6B</u> or ASC paragraph <u>815-25-35-13</u> without dedesignating the hedging relationship should reflect any adjustment made in accordance with ASC paragraph <u>815-20-65-3(e)(1)</u> at the appropriate balance on the date of initial application of ASU No. 2017-12 if that adjustment was made as of the date of adoption of ASU No. 2017-12.</li> <li>2. An entity that elects fair value hedge rebalancing in accordance with ASC paragraph <u>815-20-65-3(e)(2)</u> should reflect any adjustments for existing hedges as of the date of adoption of ASU No. 2017-12 on the date of initial application of ASU No. 2017-12 in accordance with ASC paragraph <u>815-20-65-3</u>.</li> <li>3. An entity may reclassify a debt security from held to maturity to available for sale if the debt security is eligible to be hedged under the last-of-layer guidance in accordance with ASC paragraph 815-20-25-12A upon adoption of ASU No. 2019-04 only if the entity did not reclassify one or more debt securities from held to maturity to available for sale upon adoption of ASU No. 2017-12. If the entity did not reclassify any debt securities from held to maturity to available for sale upon adoption of ASU No. 2017-12 and elects to reclassify securities in accordance with ASC paragraph 815-20-65-3(e)(7) upon adoption of ASU No. 2019-04, it should</li> </ol>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
	<p>make that reclassification as of the date of adoption of ASU No. 2019-04 in accordance with the guidance above for entities that have adopted ASU No. 2017-02 before the issuance date of ASU No. 2019-04. Any unrealized gain or loss at the date of the reclassification should be recorded in accumulated other comprehensive income in accordance with ASC paragraph 320-10-35-10(c).</p> <p>In addition, for an entity that has adopted the amendments in <u>ASU No. 2017-12</u> before the issuance date of <u>ASU No. 2019-04</u> and reflects the amendments on a prospective basis in accordance with the guidance above, the adjustment resulting from the amendment in ASC <u>paragraph 815-25-35-9A</u> to a partial-term fair value hedge relationship's amortization should be accounted for as a change in estimate in accordance with ASC paragraph <u>250-10-45-17</u>.</p> <p>Furthermore, for an entity that has adopted <u>ASU No. 2017-12</u> before the issuance date of ASU No. 2019-04 and reflects the amendments on a retrospective basis in accordance with the guidance above, new hedging relationships may be retrospectively designated between the date of adoption of ASU No. 2017-12 and the effective date of <u>ASU No. 2019-04</u> in accordance with the guidance above for existing eligible hedging instruments and existing eligible recognized assets or liabilities or existing eligible forecasted transactions related to the amendments in ASC <u>paragraph 815-25-35-13B</u>, <u>815-30-35-26</u>, or <u>815-20-55-33G</u>.</p>	
Added	Have the following transitional disclosures related to the adoption of <u>ASU No. 2019-04</u> been made in each interim and annual period in the fiscal period of adoption ( <u>ASC 815-20-65-5</u> ):	
Added	The nature of and reason for the change in accounting principle?	
Added	<p>a. The method of applying the change?  <i>Note:</i> For an entity that adopted <u>ASU No. 2017-12</u> before the issuance of ASU No. 2019-04, the entity should disclose whether it adopted the eligible amendments in accordance with the above guidance either on a prospective or retrospective basis.</p>	
Added	<p>b. The effect of the adoption on any line item in the balance sheet, if material, as of the beginning of the first period for which ASU No. 2019-04 is applied?  <i>Note:</i> Presentation of the effect on financial statement subtotals is not required.</p>	
Added	The cumulative effect of the change on retained earnings or other components of equity in the balance sheet as of the beginning of the first period for which ASU No. 2019-04 is applied?	
<b>Fair Value Measurements and Disclosures (ASC 820)</b>		
Added	<p>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:</p> <p><i>Note:</i> 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. (<u>ASC 820-10-50-2G</u>)</p>	

Type of Change	Description of Change	Roll Forward and Update Content Considerations
<b>Financial Instruments (ASC 825)</b>		
Added	Have the following transitional disclosures related to the adoption of <u>ASU No. 2019-04</u> been made in the period of adoption ( <u>ASC 825-10-65-5</u> ):	
Added	The nature of the change in accounting principle, including an explanation of the newly adopted accounting principle?	
Added	The method of applying the change?	
Added	The effect of the adoption on any line item in the balance sheet, if material, as of the beginning of the first period for which ASU No. 2019-04 is effective?  <i>Note:</i> Presentation of the effect on financial statement subtotals is not required.	
Added	The cumulative effect of the change on retained earnings or other components of equity in the balance sheet as of the beginning of the first period for which ASU No. 2019-04 is effective?  <i>Note:</i> An entity that issues interim financial statements should provide the disclosures in items (a) through (d) in each interim financial statement of the fiscal year of change and the annual financial statement of the fiscal year of change.	
<b>Leases (ASC 842) Overall</b>		
<b>Leases (ASC 842) Lessors</b>		

Type of Change	Description of Change	Roll Forward and Update Content Considerations
Added	<p>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)</p> <ol style="list-style-type: none"> <li>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.</li> <li>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: <ol style="list-style-type: none"> <li>a. In the first reporting period ending after the issuance of ASU No. 2018-20 (e.g., December 31, 2018), or</li> <li>b. In the first reporting period beginning after the issuance of ASU No. 2018-20 (e.g., January 1, 2019).</li> </ol> </li> <li>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: <ol style="list-style-type: none"> <li>a. Retrospectively to all prior periods beginning with the fiscal years in which ASC Topic 842 was initially applied, or</li> <li>b. Prospectively.</li> </ol> </li> </ol> <p>13. 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)</p>	

## Audit Programs (AUDs)

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
<b>AUD-100 Engagement-Level Tailoring Questions</b>					
New	New Tailoring Question, “Does the engagement require a concurring partner review?” that will flow to <b>KBA-902</b> .  <b>Reminder: See KCO-003 for Show/Hide implication of all TQ’s.</b>	Table	Enhancement		
Modified	Audit Area “Journal Entries and Financial Statement Review” has been modified to remove “Financial Statement Review”.  The “Financial Statement Review” has been moved to <b>AUD-909</b> .	Audit Areas	Clarification		The Audit Area “Journal Entries” will be retained on roll forward in your selections in <b>AUD-100</b> and then all flow from there.
<b>AUD-101 Overall Audit Program</b>					
Modified	Added practice point regarding the AICPA Peer Review Board’s updated guidance to Peer Review Practice Section 3100, <i>Supplemental Guidance</i>	Purpose	New or Revised Guidance	Peer Review Practice Section 3100, <i>Supplemental Guidance</i>	
Modified	Under “Risk Assessment Procedures: Evaluating the Design of Internal Controls” combined steps 2 and 3. Resulting step 2 now reads as follows:  Perform risk assessment procedures to identify and obtain an understanding of, and 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 and the consideration of information technology.  Added Practice Point, “Cybersecurity is one of the principal operation risks facing companies. The need for firms to be vigilant in addressing cybersecurity risk is great. The auditor should evaluate the policies and procedures management has in place to guard against cyber-attacks and the unlawful access to the entity’s customer records and information.”	Procedures	Enhanced Workflow		Steps will retain on roll forward with default settings as a combined step.
Added	Under “Evaluating, Concluding, and Reporting Procedures” added step 37:	Procedures	Clarification		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	If the auditor finds it necessary to modify existing audit documentation or add new audit documentation after the documentation completion date, document the reason for making the change, and when and by whom the change(s) were made and reviewed.				
<b>AUD-201 Audit Program: Opening Balances and Additional Audit Procedures for an Initial or Reaudit Engagement</b>					
Added	Under “Opening Balance Procedures” added 4g:  Verified compliance with restrictive debt covenants and, if necessary, examined waivers of default.	Procedures	Enhancement		
<b>AUD-202 Audit Program: Planning the Employee Benefit Plan Audit</b>					
Modified	Modified step 4 which now reads as follows:  For Health and Welfare Plans, read agreements with trustees, investment advisers, and insurance companies to determine whether the plan is a self-funded, an insured, or a split-funded plan. If the plan is an insured or a split-funded plan, determine the type of insurance contract (for example, deposit administration, immediate participation guarantee, or individual policy).	Procedures	Clarification		
<b>AUD-602 Audit Program: Involvement of a Component Auditor</b>					
Modified	Updated practice alert regarding the Omnibus Statement on Auditing Standards for the issuance of SAS-135.	Purpose	New or Revised Guidance	SAS-135, <i>Omnibus Statement Auditing Standards - 2019</i>	
Modified	Under “General Information” modified 5b to include compliance with ethical requirements as follows:  The ethical requirements relevant to the group audit and, in particular, the independence requirements and a request that the component auditor communicate to us whether the component auditor has complied with ethical requirements relevant to the group audit, including independence and professional competence.	Procedures	Clarification		Step will retain on roll forward if user selects to keep all responses on roll forward.
Added	Under “General Information” added step 8:	Procedures	Clarification		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	We reviewed all of the component auditor responses to the requested communications in our instruction letter and noted the following:				
<b>AUD-701 Audit Program: Designing Tests of Controls</b>					
Modified	Audit Areas Included row at top of form will now be limited to only audit areas noted in <i>AUD-100</i> under TQ, “What audit areas, applicable to the engagement, will you be performing tests of the operating effectiveness of controls?”	Table	Enhancement		
Modified	<p>Under “Timing of Tests of Controls” modified 9b which now reads as follows:</p> <p>Updated controls tested at the interim date through the end of the period by extending the test of controls to transactions occurring in the remaining period or obtaining other evidence. In determining the extent of the additional tests needed we considered:</p> <ol style="list-style-type: none"> <li>(1) The significance of the assessed risks of material misstatement at the relevant assertion level;</li> <li>(2) The specific controls that were tested during the interim period and the results of those tests;</li> <li>(3) The length of the remaining period;</li> <li>(4) The degree to which audit evidence about the operating effectiveness of those controls was obtained;</li> <li>(5) The extent of further planned reductions to substantive procedures based on the reliance on controls;</li> <li>(6) The effectiveness of the control environment; and</li> <li>(7) Significant changes to the controls since interim testing, including changes in the information system, processes, and personnel.</li> </ol>	Procedures	Clarification		Step will retain on roll forward if user selects to keep all responses on roll forward.
Added	Added step under “Reliance on Controls Performed at a Service Organization” as follows:				



Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	We tested all complementary controls (“user controls”) at the audit entity that were identified by the service auditor relating to the assertions on which we plan to rely, using the procedures noted in steps 1 through 8, above.				
<b>AUD-800 Audit Program: Custom through AUD-819 Audit Program: Concentrations</b>					
Added	Added practice point references to accounting guidance on ARM.	Results Instructions Section	Enhancement		
Modified	Minor wording changes throughout				
Modified	<p>Under “Section I: Consideration of Testing the Operating Effectiveness of Internal Controls” modified steps 3 and 4 to refer to the assessed level of control risk rather than control reliance as follows:</p> <p>Our tests of operating effectiveness at <i>AUD-701</i> support our planned assessed control risk.</p> <p>We have considered the assessed level of control risk based on our testing at <i>AUD-701</i> in determining the nature, timing, and extent of substantive procedures to be performed. Such procedures are documented in section III, below.</p>	Procedures	Clarification		Steps will retain on roll forward is user selects to keep all responses on roll forward.
<b>AUD-801 Audit Program: Cash</b>					
Modified	Added additional substeps under “Cash Confirmations – Prep” for confirmations received electronically.	Procedures	Enhancement		
<b>AUD-802A Audit Program: Investments (Non-Certified/Full Scope Audit)</b>					
Modified	Added additional substeps under “Held by Third Parties” for confirmations received electronically.	Procedures	Enhancement		
<b>AUD-803 Audit Program: Employer and Employee Contributions Received and Contributions Receivable</b>					
Modified	Modified step “Contributions Received and Receivable” to discuss employer true-upon contributions	Procedures	Enhancement		Step will retain on roll forward if users select to keep all responses on roll forward.
Added	Added step “True-up Contributions”	Procedures	Enhancement		
Modified	Added substep under “Receivables Confirmation Testing” for identifying the appropriate recipient.	Procedures	Clarification		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	We identified the appropriate individual, one with adequate knowledge of the information to be confirmed, to receive the confirmation.				
<b>AUD-804 Audit Program: Other Assets – Including Other Receivables, Deposits or Reserves with and Receivables from Insurance Companies and Other Service Providers, and Operating Assets</b>					
Modified	Added additional substeps under “Other Receivables” for confirmations received electronically.	Procedures	Enhancement		
<b>AUD-805 Audit Program: Notes Receivable from Participants</b>					
Modified	Added additional substeps under “Outstanding Loans” for confirmations received electronically.	Procedures	Enhancement		
<b>AUD-806 Audit Program: Accounts Payable and Accrued Expenses</b>					
Modified	Added additional substeps under “Confirming Accounts Payable” for identifying the appropriate recipient and for confirmations received electronically.	Procedures	Enhancement		
<b>AUD-807 Audit Program: Debt Obligations</b>					
Modified	Updated and added lease related steps to accommodate entities that have early adopted ASC Topic 842.	Procedures	New or Revised Guidance	ASU No. 2016-02, <i>Leases (Topic 842)</i>	
Modified	Added additional substeps under “Debt Summary and Analysis” for confirmations received electronically.	Procedures	Enhancement		
<b>AUD-808 Audit Program: Other Income and Operating Expenses</b>					
Added	Added step “Costs Incurred to Fulfill a Contract”	Procedures			
<b>AUD-811 Audit Program: Changes in Service Providers; Plan Mergers or Spin-Offs; and Terminated and Partially Terminated or Frozen Plans</b>					
Modified	This program will now be setup as other Audit Programs with a Program Step Library, included in <b>AUD-100</b> applicable audit areas and will need risk assessment in <b>KBA-502</b> is selected to flow there.	Workpaper	Enhancement		On roll forward and Update Knowledge Coach Content this data will retain in the old, obsolete AUD-811. The user will need to insert the new AUD-811 through the Insert Knowledge Coach Workpaper and could copy data, if needed, from the old version before deleting it from the binder.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
<b>AUD-812 Audit Program: Journal Entries</b>					
Removed	Removed all Tailoring Questions as none are applicable anymore. These have been moved to <b>AUD-909</b> .	Tailoring Questions			
Modified	Modified workpaper name from “Audit Program: Journal Entries and Financial Statement Review” to “Audit Program: Journal Entries” and moved steps related to financial statement review to new <b>AUD-909</b> . Remaining steps were modified, as needed, to focus on journal entries.  Removed many steps and added them to <b>AUD-909</b> :	Throughout	Improved Workflow		User will need to insert <b>AUD-909</b> and complete.
<b>AUD-813 Audit Program: Related-Party and Party-in-Interest Transactions</b>					
Modified	Updated practice alert regarding the Omnibus Statement on Auditing Standards for the issuance of SAS-135.	Purpose	New or Revised Guidance	SAS-135, <i>Omnibus Statement Auditing Standards - 2019</i>	
Added	Added step “Understand Management’s Process” that the auditor may choose to perform.	Procedures	Enhancement		
Modified	Added substeps under “Existence of Related Parties” reminding the auditor to communicate related party information with the team and to consider related parties during the risk assessment process.  We communicated with the engagement team members, including other auditors, the names of the related parties and the nature of the entity’s relationships and transactions with those related parties.  Based on the procedures performed, we identified and assessed the risk of material misstatement associated with related parties and relationships and transactions with related parties; and designed and performed audit procedures to respond to those risks.	Procedures	Enhancement		
Modified	Added additional substeps under “Related-Party Transactions, Identified” for confirmations received electronically.	Procedures	Enhancement		
<b>AUD-814A Audit Program: Participant Data and Accounts – Defined Contribution Plan</b>					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modified	Added additional substep under “Demographic and Allocation Testing” for automatic deferral increases/audit escalation clauses.	Procedures	Enhancement		
<b>AUD-816 Audit Program: Fair Value Measurements and Disclosures</b>					
Deleted	Deleted step “Assessed Risk and Planned Audit Procedures” as duplicative.	Procedures	Improved Workflow		
<b>AUD-817 Audit Program: Commitments and Contingencies</b>					
Modified	Modified and added substeps under “Management and In-House or External Legal Counsel” for additional considerations, including cybersecurity incidents.	Procedures	Enhancement		
<b>AUD-818 Audit Program: Accounting Estimates</b>					
Modified	Modified first substep under “Estimates, Including Fair Value Estimates” to include changes in the process and assumptions.	Procedures	Clarification		
<b>AUD-901 Audit Program: Subsequent Events</b>					
Modified	Added practice alert regarding SAS-133 and updated practice alert regarding the Omnibus Statement on Auditing Standards for the issuance of SAS-135.	Procedures	New or Revised Guidance	SAS-133, <i>Auditor Involvement with Exempt Offering Documents (Sec. 945)</i> SAS-135, <i>Omnibus Statement Auditing Standards - 2019</i>	
<b>AUD-902 Audit Program: Going Concern</b>					
Modified	Under “Section II: Additional Audit Procedures when Events or Conditions Are Identified that Raise Substantial Doubt” added substep to step 2a regarding parent organizations, related parties, or other stakeholders as follows:  Reading the support agreement with the parent organization, related party, or other stakeholder (if applicable) to determine whether the entity has the capacity and intention to provide adequate support.	Procedures	Enhancement		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
<b>AUD-902A Audit Program: Going Concern (For 11-K Filings)</b>					
Modified	Under “Section II: Additional Audit Procedures when Events or Conditions Are Identified that Raise Substantial Doubt” added substep to step 2a regarding parent organizations, related parties, or other stakeholders as follows:  Reading the support agreement with the parent organization, related party, or other stakeholder (if applicable) to determine whether the entity has the capacity and intention to provide adequate support.	Procedures	Enhancement		
<b>AUD-903 Audit Program: Consideration of Fraud</b>					
Modified	Updated practice alert regarding the Omnibus Statement on Auditing Standards for the issuance of SAS-135.	Purpose	New or Revised Guidance	SAS-135, <i>Omnibus Statement Auditing Standards - 2019</i>	
<b>AUD-905 Audit Program: Evaluating Subsequently Discovered Facts Existing at the Date of the Auditor’s Report</b>					
Modified	Updated practice alert regarding the Omnibus Statement on Auditing Standards for the issuance of SAS-135.	Purpose	New or Revised Guidance	SAS-135, <i>Omnibus Statement Auditing Standards - 2019</i>	
<b>AUD-909 Audit Program: Financial Statement Review</b>					
NEW	Added Audit Program: Financial Statement Review.	Program	Improved Workflow		

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

- **AID-201 Nonattest Services Independence Checklist** Added practice alert regarding PEECs *Proposed Interpretation of the AICPA Code of Professional Conduct: Staff Augmentation Arrangements (ET sec. 1.295.157)*; Modified column header in Section III to address both threats and safeguards
- **AID-701 Audit Sampling Worksheet for Tests of Controls** Updated language below Table 1 to improve usability.
- **AID-804 Bank Transfer Schedule** Added column for documenting the reason for the transfer.
- **AID-806 Investments in Securities Analysis: Full Scope Audit** Updated for ASU 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*.

- **AID-806A Fair Value Measurement Analysis** Updated for ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*.
- **AID 816 Accrued Liabilities: Analytical Procedures** Minor wording changes to improve usability. **AID-808** Added tab for negative confirmations.
- **AID-819 Debt Obligations and Interest Analysis** Added column to describe the type of debt.
- **NEW AID-846 Journal Entry Testing Worksheet**
- **NEW AID-910 Analytical Procedures: Final Account Balance Analysis**

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

- **RPTs 0901 – 0905, 0907 – 0982** Updated practice alert regarding changes to the auditor's report for the issuance of SAS-136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*.

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

- **CORs 201 Audit Engagement Letter: Full Scope, 201A Audit Engagement Letter: Limited Scope** Moved language regarding nonattest services from the footnote to the body of the letter; added language regarding electronic dissemination of audited financial statements; added a practice point regarding comparative financial statements; and updated footnotes to address sending data using portals and electronic storage of data.
- **COR-201B Audit Engagement Letter: Integrated Audit** Updated to be more employee benefit plan specific.
- **CORs 210 Group Engagement Team's Request for Component Auditor's Confirmations When the Component Auditor Audits the Financial Statements of a Component, 211 Group Engagement Team's Request for Component Auditor's Confirmations When the Component Auditor Performs Certain Audit Procedures** Added practice alert regarding SAS-135, *Omnibus Statement Auditing Standards – 2019*, and footnotes referencing additional communications with component auditors.
- **CORs 212, 213, 214, 215, 216** Added/updated practice alert regarding SAS-135 and minor wording changes.
- **COR-221 Communication of Independence to Audit Committee (Initial Audit) (For 11-K Filings)** Added practice point regarding PCAOB Rule 3526(b), *Communications with Audit Committees Concerning Independence*.
- **COR-810 Request for Confirmation of Notes Payable** Added additional information to be confirmed.
- **CORs 812 Request for Confirmation of Contingent Liabilities, 813 Request for Confirmation of Compensating Balances** Minor wording changes.
- **COR-903 Communication with Those Charged with Governance** Modified practice alert regarding Omnibus Statement on Auditing Standards for the issuance of SAS-135.
- **COR-912 Management Letter Comments - Illustration** Updated guidance to discuss alerting clients to new accounting standard updates.

**Resource Documents (RESs)**

- **RESs 001 Knowledge-Based Audit Methodology Overview, 001A Knowledge-Based Audit Methodology Overview (For 11-K Filings)** Minor updates; added practice point regarding non-conforming engagements in a peer review
- **RES-002 Index of Audit Programs, Forms, and Other Practice Aids** Updated as needed
- **RES-006 Sample Process Narrative** Updated controls to specify investigation of unexpected results
- **RES-018 Example Factors to Be Considered When Understanding the Plan and Its Environment** Updated consistent with related KBA

- **RES-020 Factors to Be Considered When Documenting Client/Engagement Acceptance and Continuance** Added point regarding management’s acknowledgement of its responsibilities regarding internal controls and providing the auditor with access to information and people.
- **RES-QCA Meeting Quality Control Standards Using KBA Audit Tools** Added practice point about audit quality indicators.
- **DELETED RES-021 *Special Considerations in Auditing Financial Instruments***

**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. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements*

SAS No. 135, *Omnibus Statement on Auditing Standards – 2019*

SAS No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*

SAS No. 137, *The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports*

FASB Accounting Standards Codification as of December 31, 2019, and through Accounting Standards Update (ASU) No. 2019-12, including:

- ASU No. 2019-08, Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements—Share-Based Consideration Payable to a Customer;
- ASU No. 2019-09, Financial Services—Insurance (Topic 944): Effective Date;
- ASU No. 2019-10, Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates;
- ASU No. 2019-11, Codification Improvements to Topic 326, Financial Instruments—Credit Losses; and
- ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes.

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

## RELATED, FOUNDATIONS AND ASSOCIATION WORKPAPERS FOR THIS TITLE

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

Foundation Workpapers include most of the Communication Hub workpapers, which are central to the Knowledge-Based Audit Methodology used by the Knowledge Coach titles.

Associated workpapers require you to associate them with custom values, such as audit areas, specialists, service organizations, and other items. Workpapers require an association when you need to have more than one instance of a particular Knowledge Coach workpaper in your binder for each type of item to which the workpaper is related.

Making this association allows Knowledge Coach information to flow properly between workpapers.

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



<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
KBA-401	Understanding Entity-Level Controls		
KBA-402	Understanding General Controls for Information Technology		
KBA-403	Understanding Activity-Level Controls: Revenue, Employer and Employee Contributions Receivable, and Cash Receipts		
KBA-404	Understanding Activity-Level Controls: Benefit Payments and Distributions		
KBA-405	Understanding Activity-Level Controls: Investments		
KBA-406	Understanding Activity-Level Controls: Participant Data		
KBA-407	Understanding Activity-Level Controls: Notes Receivable from Participants and Hardship Withdrawals		
KBA-408	Understanding Activity-Level Controls: Accounts Payable and Disbursements		
KBA-410	Understanding Activity-Level Controls: Financial Reporting and Closing Process		
KBA-411	Understanding Controls Maintained by a Service Organization		X
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		
<b>AUDs</b>	<b>AUDIT PROGRAMS</b>		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
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-202	Audit Program: Planning the Employee Benefit Plan Audit		
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		
AUD-802A	Audit Program: Investments (Non-Certified/Full Scope Audit)		
AUD-802B	Audit Program: Investments (Certified)		
AUD-803	Audit Program: Employer and Employee Contributions Received and Contributions Receivable		
AUD-804	Audit Program: Other Assets—Including Other Receivables, Deposits or Reserves with and Receivables from Insurance Companies and Other Service Providers, and Operating Assets		
AUD-805	Audit Program: Notes Receivable from Participants		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-806	Audit Program: Accounts Payable and Accrued Expenses		
AUD-807	Audit Program: Debt Obligations		
AUD-808	Audit Program: Other Income and Operating Expenses		
AUD-809	Audit Program: Benefit Payments		
AUD-810	Audit Program: Tax Status of the Plan		
AUD-811	Audit Program: Changes in Service Providers; Plan Mergers or Spin-Offs; and Terminated and Partially Terminated or Frozen Plans		
AUD-812	Audit Program: Journal Entries		
AUD-813	Audit Program: Related-Party and Party-in-Interest Transactions		
AUD-814A	Audit Program: Participant Data and Accounts—Defined Contribution Plans		
AUD-814B	Audit Program: Participant Data—Defined Benefit Plans		
AUD-814C	Audit Program: Participant Data—Health and Welfare Defined Benefit Plans		
AUD-814D	Audit Program: Benefit Obligations—Defined Benefit Plans, Including Health and Welfare Defined Benefit Plans		
AUD-815	Audit Program: Minutes, Plan Documents, Agreements, and Relevant Contracts of an Employee Benefit Plan		
AUD-816	Audit Program: Fair Value Measurements and Disclosures		
AUD-817	Audit Program: Commitments and Contingencies		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-818	Audit Program: Accounting Estimates		
AUD-819	Audit Program: Concentrations		
AUD-901	Audit Program: Subsequent Events		
AUD-902	Audit Program: Going Concern		
AUD-902A	Audit Program: Going Concern (For 11-K Filings)		
AUD-903	Audit Program: Consideration of Fraud		
AUD-904	Audit Program: Compliance with Laws and Regulations		
AUD-909	Audit Program: Financial Statement Review		
AUD-910	Audit Program: Specific Element, Account, or Item of a Financial Statement in Accordance with AU-C 805		
<b>AIDs</b>	<b>PRACTICE AIDs</b>		
AID-201	Nonattest Services Independence Checklist		
AID-201	Nonattest Services Independence Checklist (For 11-K Filings)		
AID-302	Understanding the Plan's Contribution and Income Streams and Income Recognition Policies		
AID-601	Considering the Use of the Work of Internal Auditors		
AID-702	Results of Tests of Controls		

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

**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.

<i>Workpaper Requiring Association</i>	<i>What is it associated with?</i>		
	<i>Workpaper</i>	<i>Table/Question</i>	<i>Association Item (Custom Value)</i>
KBA-411 Understanding Ctrl's: Service Org (Custom)	AUD-100 Tailoring Question Workpaper	Does the plan use service organizations? Shows the "Document the service organizations used by the plan." table in KBA-101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the service organizations used by the plan.	Service Organization
AUD-602 Audit Program: Component Auditor Involvement (Custom)	AUD-100 Tailoring Question 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 we 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 we will rely on in our engagement.	Audit Firm Name
AUD-603 Audit Program: Auditor's Specialist (Custom)	AUD-100 Tailoring Question 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 Tailoring Question 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 Tailoring Question Workpaper	What financial statement audit areas are applicable to this engagement? "Customize Audit Area" link within the answer selection box.	Custom Audit Area