



September 2022 Update of the AICPA Professional Literature

ALERTS AND AICPA GUIDES

The 2022 edition of the following AICPA Guide is being released:

State and Local Governments (aag-slg)

State and local government audit and accounting is changing rapidly. Stay updated with the most current guidance.

Featuring insights and best practices for some of the more complex areas such as leases, fiduciary activities, pensions and postemployment benefits other than pensions (OPEB), this authoritative guide provides complete coverage of audit and accounting considerations critical for both preparers and auditors.

Topics covered also include the following:

- Financial reporting and the financial reporting entity
- Revenue and expense recognition
- Capital asset accounting
- The elements of net position
- Accounting for fair value
- Municipal securities offerings
- Tax abatements

This guide will help both auditors and financial statement preparers in the state and local government arenas to solve complex accounting and reporting issues, and implement newly issued authoritative accounting and auditing standards.

This edition of the guide includes a new chapter that addresses accounting and financial reporting standards for leases for both lessees and lessors and auditing considerations for lessees. This chapter is designed to provide readers with an overview of the accounting and practical application of the lease guidance under GASB Statement No. 87, *Leases*, as amended. The chapter also addresses auditing considerations for lessees. Although no specific audit guidance is included for lessors, the audit guidance for lessees may be adapted as appropriate for lessors.

The guide has also been updated for the following guidance:

- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- GASB Statement No. 91, *Conduit Debt Obligations*
- GASB Statement No. 92, *Omnibus 2020*
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans — an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*
- GASB Statement No. 98, *The Annual Comprehensive Financial Report*

A new *Disclaimer of Opinion* report has been added to the audit reporting chapter. Additionally, *COVID-19 Considerations* boxes have been placed throughout the chapters in this guide in order to alert readers to pandemic-related considerations.

The following AICPA Guides contain minor editorial changes:

Credit Losses (aag-cecl)

Government Auditing Standards and Single Audits (aag-gas)

Reporting on an Examination of Controls Relevant to Security, Availability, Processing Integrity, Confidentiality, or Privacy in a Production, Manufacturing, or Distribution System (SOC for Supply Chain) (aag-ssc)

BEST PRACTICES IN PRESENTATION AND DISCLOSURE

The 2021 edition of the following product is being released:

Employee Benefit Plans — Best Practices in Presentation and Disclosure (att-ebp)

This invaluable publication offers clarity for practitioners facing a multitude of employee benefit plan GAAP disclosure requirements, as well as regulatory and GAAS auditor reporting requirements.

This compilation of examples provides a starting point for a majority of the circumstances you will encounter requiring presentation and disclosure in an employee benefit plan audit. Customize examples for individual plan circumstances and bring your engagement across the finish line.

The newest edition of this publication delivers an extensive refresher of the chapters dedicated to illustrative disclosures specific to the following:

- Defined benefit pension plans
- Defined contribution retirement plans
- Health and welfare benefit plans
- Other financial statement disclosures that may be applicable to all plans

This publication can assist practitioners when

- evaluating management's compliance with GAAP, IRS, and DOL regulatory disclosure requirements;
- exploring issues identified in plans that may require financial statement disclosure and regulatory reporting; and
- reporting in accordance with Statement on Auditing Standards (SAS) No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA* (AU-C sec. 703), for non-Section 103(a)(3)(C) audits as well as ERISA Section 103(a)(3)(C) audits.

Newly added section indexes help you navigate to actual examples from current EBP filings. Real-world application such as reporting excerpts and examples of the new auditor's reports under SAS No. 136 bring an array of technical requirements to life.

CHECKLISTS AND ILLUSTRATIVE FINANCIAL STATEMENTS

No updates for September 2022.

MEASUREMENT CRITERIA

No updates for September 2022.

PCAOB STANDARDS AND RELATED RULES

No updates for September 2022.

PEER REVIEW PROGRAM MANUAL

No updates for September 2022.

PRACTICE AIDS AND TOOLS

No updates for September 2022.

AICPA PROFESSIONAL STANDARDS

No updates for September 2022.

TECHNICAL QUESTIONS AND ANSWERS

ETHICS

This update adds the following Question and Answer (Q&A) sections to section 250, *Nonattest Services* — *Information Systems Services*:

- Q&A section 250.02, “IT Help Desk”
- Q&A section 250.03, “Hypercare”
- Q&A section 250.04, “IT Network Maintenance and Updates”

SUPPORTING DOCUMENT COLLECTION

No updates for September 2022.