

AU-C Section 230

Audit Documentation

Source: SAS No. 122; SAS No. 123; SAS No. 128; SAS No. 134; SAS No. 137.

See section 9230 for interpretations of this section.

Effective for audits of financial statements for periods ending on or after December 15, 2012, unless otherwise indicated.

NOTE

In July 2020, the Auditing Standards Board issued Statement on Auditing Standards (SAS) Nos. 142, *Audit Evidence*, and 143, *Auditing Accounting Estimates and Related Disclosures*, which contain amendments to this section.

- The amendments in SAS No. 142 are effective for audits of financial statements for periods ending on or after December 15, 2022, and can be viewed in appendix B of section 500 until the effective date, when they will be applied to this section.
- The amendments in SAS No. 143 are effective for audits of financial statements for periods ending on or after December 15, 2023, and can be viewed in appendix C of section 540 until the effective date, when they will be applied to this section.

Introduction

Scope of This Section

.01 This section addresses the auditor's responsibility to prepare audit documentation for an audit of financial statements. The exhibit, "Audit Documentation Requirements in Other AU-C Sections," lists other AU-C sections that contain specific documentation requirements and guidance. The specific documentation requirements of other AU-C sections do not limit the application of this section. Law, regulation, or other standards may establish additional documentation requirements.

Nature and Purposes of Audit Documentation

.02 Audit documentation that meets the requirements of this section and the specific documentation requirements of other relevant AU-C sections provides

- a. evidence of the auditor's basis for a conclusion about the achievement of the overall objectives of the auditor;¹ and
- b. evidence that the audit was planned and performed in accordance with generally accepted auditing standards (GAAS) and applicable legal and regulatory requirements.

¹ Paragraph .12 of section 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With Generally Accepted Auditing Standards*.

.03 Audit documentation serves a number of additional purposes, including the following:

- Assisting the engagement team to plan and perform the audit
- Assisting members of the engagement team responsible for supervision to direct and supervise the audit work and to discharge their review responsibilities in accordance with section 220, *Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards*²
- Enabling the engagement team to demonstrate that it is accountable for its work by documenting the procedures performed, the audit evidence examined, and the conclusions reached
- Retaining a record of matters of continuing significance to future audits of the same entity
- Enabling the conduct of quality control reviews and inspections in accordance with QC section 10, *A Firm's System of Quality Control*
- Enabling the conduct of external inspections or peer reviews in accordance with applicable legal, regulatory, or other requirements
- Assisting an auditor who reviews a predecessor auditor's audit documentation
- Assisting auditors to understand the work performed in the prior year as an aid in planning and performing the current engagement

Effective Date

.04 This section is effective for audits of financial statements for periods ending on or after December 15, 2012.

Objective

- .05 The objective of the auditor is to prepare documentation that provides
- a. a sufficient and appropriate record of the basis for the auditor's report; and
 - b. evidence that the audit was planned and performed in accordance with GAAS and applicable legal and regulatory requirements.

Definitions

.06 For purposes of GAAS, the following terms have the meanings attributed as follows:

Audit documentation. The record of audit procedures performed, relevant audit evidence obtained, and conclusions the auditor reached (terms such as *working papers* or *workpapers* are also sometimes used).

Audit file. One or more folders or other storage media, in physical or electronic form, containing the records that constitute the audit documentation for a specific engagement.

² Paragraphs .17–.19 of section 220, *Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards*.

Documentation completion date. The date, no later than 60 days following the report release date, on which the auditor has assembled for retention a complete and final set of documentation in an audit file.

Experienced auditor. An individual (whether internal or external to the firm) who has practical audit experience, and a reasonable understanding of (Ref: par. .A1)

- a. audit processes;
- b. GAAS and applicable legal and regulatory requirements;
- c. the business environment in which the entity operates; and
- d. auditing and financial reporting issues relevant to the entity's industry.

Report release date. The date the auditor grants the entity permission to use the auditor's report in connection with the financial statements. (Ref: par. .A2)

Requirements

Timely Preparation of Audit Documentation

.07 The auditor should prepare audit documentation on a timely basis. (Ref: par. .A3)

Documentation of the Audit Procedures Performed and Audit Evidence Obtained

Form, Content, and Extent of Audit Documentation

.08 The auditor should prepare audit documentation that is sufficient to enable an experienced auditor, having no previous connection with the audit, to understand (Ref: par. .A4–.A7 and .A19–.A20)

- a. the nature, timing, and extent of the audit procedures performed to comply with GAAS and applicable legal and regulatory requirements; (Ref: par. .A8–.A9)
- b. the results of the audit procedures performed, and the audit evidence obtained; and
- c. significant findings or issues arising during the audit, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions. (Ref: par. .A10–.A13)

.09 In documenting the nature, timing, and extent of audit procedures performed, the auditor should record

- a. the identifying characteristics of the specific items or matters tested; (Ref: par. .A14)
- b. who performed the audit work and the date such work was completed; and
- c. who reviewed the audit work performed and the date and extent of such review. (Ref: par. .A15)

.10 For audit procedures related to the inspection of significant contracts or agreements, the auditor should include abstracts or copies of those contracts or agreements in the audit documentation.

.11 The auditor should document discussions of significant findings or issues with management, those charged with governance, and others, including the nature of the significant findings or issues discussed, and when and with whom the discussions took place. (Ref: par. .A16)

.12 If the auditor identified information that is inconsistent with the auditor's final conclusion regarding a significant finding or issue, the auditor should document how the auditor addressed the inconsistency. (Ref: par. .A17–.A18)

Departure From a Relevant Requirement

.13 If, in rare circumstances, the auditor judges it necessary to depart from a relevant presumptively mandatory requirement,³ the auditor must document the justification for the departure and how the alternative audit procedures performed in the circumstances were sufficient to achieve the intent of that requirement. (Ref: par. .A21–.A22)

Matters Arising After the Date of the Auditor's Report

.14 If, in rare circumstances, the auditor performs new or additional audit procedures or draws new conclusions after the date of the auditor's report, the auditor should document (Ref: par. .A23)

- a. the circumstances encountered;
- b. the new or additional audit procedures performed, audit evidence obtained, and conclusions reached, and their effect on the auditor's report; and
- c. when and by whom the resulting changes to audit documentation were made and reviewed.

Assembly and Retention of the Final Audit File

.15 The auditor should document the report release date in the audit documentation.

.16 The auditor should assemble the audit documentation in an audit file and complete the administrative process of assembling the final audit file on a timely basis, no later than 60 days following the report release date. (Ref: par. .A24–.A26)

.17 After the documentation completion date, the auditor should not delete or discard audit documentation of any nature before the end of the specified retention period. Such retention period, however, should not be shorter than five years from the report release date. (Ref: par. .A27–.A29)

.18 In circumstances other than those addressed in paragraph .14 in which the auditor finds it necessary to modify existing audit documentation or add new audit documentation after the documentation completion date, the auditor should, regardless of the nature of the modifications or additions, document (Ref: par. .A28)

- a. the specific reasons for making the changes; and
- b. when and by whom they were made and reviewed.

.19 The auditor should adopt reasonable procedures to maintain the confidentiality of client information.

³ Paragraph .26 of section 200.

Application and Other Explanatory Material

Definitions (Ref: par. .06)

Experienced Auditor

.A1 Having practical audit experience means possessing the competencies and skills that would have enabled the auditor to perform the audit but does not mean that the auditor is required to have performed comparable audits.

Report Release Date

.A2 In many cases, the report release date will be the date the auditor delivers the audit report to the entity. When there are delays in releasing the report, a fact may become known to the auditor that, had it been known to the auditor at the date of the auditor's report, may have caused the auditor to revise the auditor's report. Section 560, *Subsequent Events and Subsequently Discovered Facts*, addresses the auditor's responsibilities in such circumstances, and paragraph .14 addresses the documentation requirements in the rare circumstances in which the auditor performs new or additional audit procedures or draws new conclusions after the date of the auditor's report.

Timely Preparation of Audit Documentation (Ref: par. .07)

.A3 Preparing sufficient and appropriate audit documentation on a timely basis throughout the audit helps to enhance the quality of the audit and facilitates the effective review and evaluation of the audit evidence obtained and conclusions reached before the auditor's report is finalized. Documentation prepared at the time such work is performed or shortly thereafter is likely to be more accurate than documentation prepared at a much later time.

Documentation of the Audit Procedures Performed and Audit Evidence Obtained

Form, Content, and Extent of Audit Documentation (Ref: par. .08)

.A4 The form, content, and extent of audit documentation depend on factors such as

- the size and complexity of the entity.
- the nature of the audit procedures to be performed.
- the identified risks of material misstatement.
- the significance of the audit evidence obtained.
- the nature and extent of exceptions identified.
- the need to document a conclusion or the basis for a conclusion not readily determinable from the documentation of the work performed or audit evidence obtained.
- the audit methodology and tools used.
- the extent of judgment involved in performing the work and evaluating the results.

.A5 Audit documentation may be recorded on paper or on electronic or other media. QC section 10 addresses a firm's responsibility to establish procedures designed to maintain the integrity, accessibility, and retrievability of

documentation; for example, when original paper documentation is electronically scanned or otherwise copied to another media for inclusion in the audit file.⁴ Examples of audit documentation include the following:

- Audit plans⁵
- Analyses
- Issues memorandums
- Summaries of significant findings or issues
- Letters of confirmation and representation
- Checklists
- Correspondence (including e-mail) concerning significant findings or issues

.A6 The auditor need not include in audit documentation superseded drafts of working papers and financial statements, notes that reflect incomplete or preliminary thinking, previous copies of documents corrected for typographical or other errors, and duplicates of documents.

.A7 On their own, oral explanations by the auditor do not represent adequate support for the work the auditor performed or conclusions the auditor reached, but may be used to explain or clarify information contained in the audit documentation.

Documentation of Compliance With GAAS (Ref: par. .08a)

.A8 In principle, compliance with the requirements of this section will result in the audit documentation being sufficient and appropriate in the circumstances. Other AU-C sections contain specific documentation requirements that are intended to clarify the application of this section in the particular circumstances of those other AU-C sections. The specific documentation requirements of other AU-C sections do not limit the application of this section. Furthermore, the absence of a documentation requirement in any particular AU-C section is not intended to suggest that there is no documentation that will be prepared as a result of complying with that AU-C section.

.A9 Audit documentation provides evidence that the audit complies with GAAS. However, it is neither necessary nor practicable for the auditor to document every matter considered, or professional judgment made, in an audit. Further, it is unnecessary for the auditor to document separately (as in a checklist, for example) compliance with matters for which compliance is demonstrated by documents included within the audit file. For example:

- The existence of an adequately documented audit plan demonstrates that the auditor has planned the audit.
- The existence of a signed engagement letter in the audit file demonstrates that the auditor has agreed to the terms of the audit engagement with management or, when appropriate, those charged with governance.
- An auditor's report containing an appropriately qualified opinion on the financial statements demonstrates that the auditor has complied with the requirement to express a qualified opinion under the circumstances in accordance with GAAS.

⁴ Paragraph .A58 of QC section 10, *A Firm's System of Quality Control*.

⁵ Paragraphs .07–.11 of section 300, *Planning an Audit*.

- Regarding requirements that apply generally throughout the audit, there may be a number of ways in which compliance with them may be demonstrated within the audit file:
 - For example, there may be no single way in which the auditor's professional skepticism is documented. But the audit documentation may nevertheless provide evidence of the auditor's exercise of professional skepticism in accordance with GAAS. Such evidence may include specific procedures performed to corroborate management's responses to the auditor's inquiries.
 - Similarly, that the engagement partner has taken responsibility for the direction, supervision, and performance of the audit in compliance with GAAS may be evidenced in a number of ways within the audit documentation. This may include documentation of the engagement partner's timely involvement in aspects of the audit, such as participation in the team discussions required by section 315, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*.⁶

Documentation of Significant Findings or Issues and Related Significant Professional Judgments (Ref: par. .08c)

.A10 Judging the significance of a finding or issue requires an objective analysis of the facts and circumstances. Examples of significant findings or issues include

- matters involving the selection, application, and consistency of significant accounting practices, including related disclosures. Such matters include, but are not limited to (a) accounting for complex or unusual transactions or (b) accounting estimates and uncertainties and, if applicable, the related management assumptions.
- matters that give rise to significant risks (as defined in section 315).⁷
- results of audit procedures (including identification of corrected and uncorrected misstatements)⁸ indicating (a) that the financial statements could be materially misstated or (b) a need to revise the auditor's previous assessment of the risks of material misstatement and the auditor's responses to those risks.
- circumstances that cause the auditor significant difficulty in applying necessary audit procedures.
- findings that could result in a modification to the audit opinion or the inclusion of an emphasis-of-matter paragraph in the auditor's report.

.A11 An important factor in determining the form, content, and extent of audit documentation of significant findings or issues is the extent of professional judgment exercised in performing the work and evaluating the results. Documentation of the professional judgments made, when significant, serves to explain the auditor's conclusions and to reinforce the quality of the judgment.

⁶ Paragraph .33 of section 315, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*.

⁷ Paragraphs .28–.30 of section 315.

⁸ See section 450, *Evaluation of Misstatements Identified During the Audit*.

Such findings or issues are of particular interest to those responsible for reviewing audit documentation, including those carrying out subsequent audits when reviewing items of continuing significance (for example, when performing a retrospective review of accounting estimates).

.A12 Some examples of circumstances in which, in accordance with paragraph .08, it is appropriate to prepare audit documentation relating to the exercise of professional judgment include, when the findings, issues, and judgments are significant,

- the rationale for the auditor's conclusion when a requirement provides that the auditor *should consider* certain information or factors, and that consideration is significant in the context of the particular engagement.
- the basis for the auditor's conclusion on the reasonableness of areas of subjective judgments (for example, the reasonableness of significant accounting estimates).
- the basis for the auditor's conclusions about the authenticity of a document when further investigation (such as making appropriate use of a specialist or of confirmation procedures) is undertaken in response to conditions identified during the audit that caused the auditor to believe that the document may not be authentic.
- when section 701, *Communicating Key Audit Matters in the Independent Auditor's Report*, applies, the auditor's determination of the key audit matters or the determination that there are no key audit matters to be communicated, including in the extremely rare circumstances in which the auditor determines that the matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

[As amended, effective for audits of financial statements for periods ending on or after December 15, 2021, by SAS No. 134.]

.A13 The auditor may consider it helpful to prepare and retain as part of the audit documentation a summary (sometimes known as a completion memorandum) that describes the significant findings or issues identified during the audit and how they were addressed, or that includes cross-references to other relevant supporting audit documentation that provides such information. Such a summary may facilitate effective and efficient reviews and inspections of the audit documentation, particularly for large and complex audits. Further, the preparation of such a summary may assist the auditor's consideration of the significant findings or issues. It may also help the auditor to consider whether, in light of the audit procedures performed and conclusions reached, there is any individual relevant AU-C section objective that the auditor cannot achieve that would prevent the auditor from achieving the overall objectives of the auditor.

Identification of Specific Items or Matters Tested and of the Preparer and the Reviewer (Ref: par. .09)

.A14 Recording the identifying characteristics serves a number of purposes. For example, it improves the ability of the auditor to supervise and review the work performed and thus demonstrates the accountability of the engagement team for its work and facilitates the investigation of exceptions or inconsistencies. Identifying characteristics will vary with the nature of the audit procedure and the item or matter tested. For example:

- For a detailed test of entity-generated purchase orders, the auditor may identify the documents selected for testing by their dates and unique purchase order numbers.
- For a procedure requiring selection or review of all items over a specific amount from a given population, the auditor may record the scope of the procedure and identify the population (for example, all journal entries over a specified amount from the journal register for the period being audited).
- For a procedure requiring systematic sampling from a population of documents, the auditor may identify the documents selected by recording their source, the starting point, and the sampling interval (for example, a systematic sample of shipping reports selected from the shipping log for the period from April 1 to September 30, starting with report number 12345 and selecting every 125th report).
- For a procedure requiring inquiries of specific entity personnel, the auditor may record the inquiries made, the dates of the inquiries, and the names and job designations of the entity personnel.
- For an observation procedure, the auditor may record the process or matter being observed, the relevant individuals, their respective responsibilities, and where and when the observation was carried out.

.A15 Section 220 requires the auditor to review the audit work performed through review of the audit documentation.⁹ The requirement to document who reviewed the audit work performed and the extent of the review, in accordance with the firm's policies and procedures addressing review responsibilities, does not imply a need for each specific working paper to include evidence of review. The requirement, however, means documenting what audit work was reviewed, who reviewed such work, and when it was reviewed.

Documentation of Discussions of Significant Findings or Issues With Management, Those Charged With Governance, and Others (Ref: par. .11)

.A16 The audit documentation is not limited to documents prepared by the auditor but may include other appropriate documents such as minutes of meetings prepared by the entity's personnel and recognized by the auditor as an appropriate summary of the meeting. Others with whom the auditor may discuss significant findings or issues may include other personnel within the entity, and external parties, such as persons providing professional advice to the entity.

Documentation of How Inconsistencies Have Been Addressed (Ref: par. .12)

.A17 The requirement to document how the auditor addressed inconsistencies in information does not imply that the auditor needs to retain documentation that is incorrect or superseded.

.A18 The documentation of the inconsistency may include, but is not limited to, procedures performed in response to the information, and documentation of consultations on, or resolutions of, differences in professional judgment among members of the engagement team or between the engagement team and others consulted.

⁹ Paragraph .19 of section 220.

Considerations Specific to Smaller, Less Complex Entities (Ref: par. .08)

.A19 The audit documentation for the audit of a smaller, less complex entity is generally less extensive than that for the audit of a larger, more complex entity. Further, in the case of an audit in which the engagement partner performs all the audit work, the documentation will not include matters that might have to be documented solely to inform or instruct members of an engagement team, or to provide evidence of review by other members of the team (for example, there will be no matters to document relating to team discussions or supervision). Nevertheless, the engagement partner complies with the overriding requirement in paragraph .08 to prepare audit documentation that can be understood by an experienced auditor, as the audit documentation may be subject to review by external parties for regulatory or other purposes.

.A20 When preparing audit documentation, the auditor of a smaller, less complex entity may also find it helpful and efficient to record various aspects of the audit together in a single document, with cross-references to supporting working papers as appropriate. Examples of matters that may be documented together in the audit of a smaller, less complex entity include the understanding of the entity and its internal control; the overall audit strategy and audit plan; materiality; assessed risks, significant findings or issues noted during the audit; and conclusions reached.

Departure From a Relevant Requirement (Ref: par. .13)

.A21 The requirements of GAAS are designed to enable the auditor to achieve the objectives specified in GAAS, and thereby the overall objectives of the auditor. Accordingly, other than in rare circumstances, GAAS call for compliance with each requirement that is relevant in the circumstances of the audit.

.A22 The documentation requirement applies only to requirements that are relevant in the circumstances. A requirement is not relevant¹⁰ only in the cases in which

- a. the AU-C section is not relevant (for example, if an entity does not have an internal audit function, nothing in section 610, *Using the Work of Internal Auditors*, is relevant); or
- b. the requirement is conditional and the condition does not exist (for example, the requirement to modify the auditor's opinion when there is an inability to obtain sufficient appropriate audit evidence, and there is no such inability).

[As amended, effective for audits of financial statements for periods ending on or after December 15, 2014, by SAS No. 128.]

Matters Arising After the Date of the Auditor's Report (Ref: par. .14)

.A23 Examples of rare circumstances in which the auditor performs new or additional audit procedures or draws new conclusions after the date of the auditor's report include

- when, after the date of the auditor's report, the auditor becomes aware of facts that existed at that date and which, if known at that date, might have caused the financial statements to be revised or the auditor to modify the opinion in the auditor's report.¹¹

¹⁰ Paragraph .24 of section 200.

¹¹ Paragraphs .12 and .15 of section 560, *Subsequent Events and Subsequently Discovered Facts*.

- when the auditor concludes that procedures necessary at the time of the audit, in the circumstances then existing, were omitted from the audit of the financial information.¹²

The resulting changes to the audit documentation are reviewed in accordance with the firm's quality control procedures as required by QC section 10.

Assembly and Retention of the Final Audit File (Ref: par. .16–.18)

.A24 Statutes, regulations, or the audit firm's quality control policies may specify a period of time shorter than 60 days following the report release date in which this assembly process is to be completed.

.A25 Certain matters, such as auditor independence and staff training, which are not engagement specific, may be documented either centrally within a firm or in the audit documentation for an audit engagement.

.A26 The completion of the assembly of the final audit file after the date of the auditor's report is an administrative process that does not involve the performance of new audit procedures or the drawing of new conclusions. Changes may, however, be made to the audit documentation during the final assembly process if they are administrative in nature. Examples of such changes include

- deleting or discarding superseded documentation.
- sorting, collating, and cross-referencing working papers.
- signing off on completion checklists relating to the file assembly process.
- documenting audit evidence that the auditor has obtained, discussed, and agreed with the relevant members of the engagement team before the date of the auditor's report.
- adding information received after the date of the auditor's report; for example, an original confirmation that was previously communicated electronically.

.A27 Firms are required to establish policies and procedures for the retention of engagement documentation.¹³ Statutes, regulations, or the audit firm's quality control policies may specify a retention period longer than five years.

.A28 An example of a circumstance in which the auditor may find it necessary to modify existing audit documentation or add new audit documentation after the documentation completion date is the need to clarify existing audit documentation arising from comments received during monitoring inspections performed by internal or external parties.

.A29 Audit documentation is the property of the auditor, and some states recognize this right of ownership in their statutes. The auditor may make available to the entity at the auditor's discretion copies of the audit documentation, provided such disclosure does not undermine the effectiveness and integrity of the audit process.

¹² Paragraph .07 of section 585, *Consideration of Omitted Procedures After the Report Release Date*.

¹³ Paragraph .50 of QC section 10.

.A30

Exhibit—Audit Documentation Requirements in Other AU-C Sections

The following lists the main paragraphs in other AU-C sections that contain specific documentation requirements. This list is not a substitute for knowledge of the AU-C sections:

- a. Paragraphs .10, .13, and .16 of section 210, *Terms of Engagement*
- b. Paragraphs .25–.26 of section 220, *Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards*
- c. Paragraphs .43–.46 of section 240, *Consideration of Fraud in a Financial Statement Audit*
- d. Paragraph .28 of section 250, *Consideration of Laws and Regulations in an Audit of Financial Statements*
- e. Paragraph .20 of section 260, *The Auditor's Communication With Those Charged With Governance*
- f. Paragraph .12 of section 265, *Communicating Internal Control Related Matters Identified in an Audit*
- g. Paragraph .14 of section 300, *Planning an Audit*
- h. Paragraph .33 of section 315, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*
- i. Paragraph .14 of section 320, *Materiality in Planning and Performing an Audit*
- j. Paragraphs .30–.33 of section 330, *Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained*
- k. Paragraph .12 of section 450, *Evaluation of Misstatements Identified During the Audit*
- l. Paragraph .20 of section 501, *Audit Evidence—Specific Considerations for Selected Items*
- m. Paragraph .08 of section 520, *Analytical Procedures*
- n. Paragraph .22 of section 540A, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*
- o. Paragraph .28 of section 550, *Related Parties*
- p. Paragraph .22 of section 570, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*
- q. Paragraphs .49 and .64 of section 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*
- r. Paragraphs .33–.35 of section 610, *Using the Work of Internal Auditors*
- s. Paragraph .17 of section 701, *Communicating Key Audit Matters in the Independent Auditor's Report*
- t. Paragraph .26 of section 720, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*

- u.* Paragraph .13 of section 915, *Reports on Application of Requirements of an Applicable Financial Reporting Framework*
- v.* Paragraphs .42–.43 of section 930, *Interim Financial Information*
- w.* Paragraphs .39–.42 of section 935, *Compliance Audits*

[Revised, August 2012, to reflect conforming changes necessary due to the issuance of SAS No. 126. As amended, effective for audits of financial statements for periods ending on or after December 15, 2021, by SAS No. 134. As amended, effective for audits of financial statements for periods ending on or after December 15, 2021, by SAS No. 137.]
