



Agenda Item 1B (6)

Q5 - Additional review inquiries of mgmt

Hierarchical Name	Respondent	Response	Comments
Nodes\\Q05	02 - Alpres Shah	Yes, these inquiries are absolutely important to ensure appropriate disclosures or an adjustment in the financial statements regardless of “Limited Assurance” or a “full scope audit engagement”. If these material commitments or contingencies or material contractual obligations including nonmonetary transactions are not disclosed or adjusted or at least considered from making an appropriate conclusion (based upon management’s inquiries) in relation to whether or not material modifications that should be made to the f/s, how an accountant possibly can conclude in accordance with the US GAAP that the company	
Nodes\\Q05	03 - Carr Riggs	CRI agrees with this proposed requirement.	
Nodes\\Q05	04 - NJCPA	The Group agrees with the proposed additional required inquiries of members of management who have responsibility for the financial and accounting matters concerning the financial statements	

Summary of comments regarding additional inquiries of mgmt. – October 2019
ARSC Meeting, October 23, 2019

Hierarchical Name	Respondent	Response	Comments
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Nodes\\Q05	05 - NYSSCPA	The Group believes the additional required inquiries will be helpful in complying	
Nodes\\Q05	06 - CLA	We agree with the proposed additional required inquiries. While matters concerning the financial statements may be addressed as part of the accountant's inquiries due to their significance, requiring such inquiries will assist in determining whether any material modifications should be made to the financial	
Nodes\\Q05	07 - NASBA	We support the proposed additional required inquiries of members of management who have responsibility for financial and accounting matters concerning the financial	
Nodes\\Q05	08 - Michigan OAG	We agree that the topics presented are appropriate for the accountant to inquire of members of management as part of the review engagement.	
Nodes\\Q05	09 - ICPAS	The Committee believes the additional required inquiries of management regarding undisclosed commitments, obligations, and presence of non-monetary transactions is	
Nodes\\Q05	12 - NSAA	We believe that the proposed additional required inquiries of members of management who have responsibility for financial and accounting matters concerning the financial statements are appropriate.	

Summary of comments regarding additional inquiries of mgmt. – October 2019
ARSC Meeting, October 23, 2019

Hierarchical Name	Respondent	Response	Comments
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Nodes\\Q05	16 - Baker Tilly	We believe that the proposed additional required inquiries are appropriate.	
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Nodes\\Q05	18 - Navolio Tallman	We agree with the proposed additional required inquiries.	
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Nodes\\Q05	20 - VSCPA	We agree with the additional inquiries.	
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Nodes\\Q05	21 - Deloitte	D&T agrees with the proposed additional required inquiries of members of management who have responsibility for financial and accounting matters concerning the financial	
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Nodes\\Q05	22 - FICPA	The Committee supports the proposed additional required inquiries that should be directed to members of management who have responsibility for financial and accounting matters concerning	
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Nodes\\Q05\Q05 - Agree - with additional comments	13 - TIC	TIC agrees with the proposed additional required inquiries of members of management and believe they will add to the quality of the review engagement. However, TIC believes including the additional requirements in paragraphs .32 through .38 may be more easily understood if they were included in	
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Nodes\\Q05\Q05 - Agree - with additional comments	14 - RSM US LLP	We agree with the requirement for the accountant to inquire of members of management who have responsibility for financial and accounting matters	
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Hierarchical Name	Respondent	Response	Comments
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		<p>concerning the financial statements about (a) material commitments, contractual obligations, or contingencies that have affected or may affect the entity's financial statements, including disclosures and (b) material nonmonetary transactions or transactions for no consideration in the financial reporting period under consideration. However we suggest defining or providing guidance regarding the term "transactions for no consideration" as some practitioners may not be</p>	
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Nodes\\Q05\Q05 - Agree - with additional comments	19 - Grant Thornton		
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We support the proposed additional required inquiries of members of management who have responsibility for financial and accounting matters concerning the financial statements in paragraph 29 of AR-C section 90.

However, we believe the required inquiries related to going concern in paragraphs 29(g) and (h) are redundant, given the requirements in paragraphs 37(a) and (b). We believe the requirements in paragraphs 37(a) and (b) are appropriately aligned with GAAS and therefore we recommend deleting the required inquiries in paragraphs 29(g) and (h).

Also, we suggest that the ARSC consider if "significant" is a more appropriate threshold for these inquiries than "material"