Table of Contents

What’s New C-1

SSARS UPDATE 2021 C-1

SSARS 22 C-1

SSARS 23 C-1

SSARS 24 C-3

SSARS 25 C-5

Compilation & Review Alert Additional Items of Note C-5

Recent Technical Practice Aids C-6

Case Study 1 C-7

Case Study 2 C-9

Compilations C-11

Summary of the BIG SSARS 21 Changes C-11

Introduction-Current Through SSARS 25 March 1, 2021 C-11

COMPARISON OF REPORTING OPTIONS and REQUIREMENTS C-12

Before the Rules: How Do You Begin a Compilation C-13

Client Acceptance/Retention/Data Sheet C-15

New Client Memo & Independence Verification C-19

Annual Client Information Needed Short Form C-20

Before we Go Further-The Definitions C-21

REQUIREMENTS FOR A COMPILATION C-24

The Accountant’s Compilation Report (AR-C 80.17)-9 Minimum Requirements C-30

MODIFICATIONS to the STANDARD REPORT C-32

Example Acceptable Financial Statement Titles From AR-C 80.A30 C-32

First Paragraph for Tax Basis Compilations C-33

First Paragraph for Small- and Medium-Sized Entities Compilations C-34

Required Additional Paragraphs C-34

Full Disclosure Tax Basis Compilations C-34

NO Disclosure Tax Basis Compilations C-34

Full Disclosure Cash Basis Compilations C-34

NO Disclosure Cash Basis Compilations C-35

Full Disclosure Small- and Medium-Sized Entities Compilations C-35

NO Disclosure Small- and Medium-Sized Entities Compilations C-35

Independence (AR-C 80.22-23) C-36

Omitted Disclosures (AR-C 80.24-26) C-37

Required Additional Paragraphs C-37

No Disclosure GAAP Compilations C-37

No Disclosure GAAP Compilations- omit the statement of cash flows C-38

No Disclosure Tax Basis Compilations C-38

No Disclosure Cash Basis Compilations C-38

Footnote Disclosure Rules and Compilations C-39

Changes in Equity Reporting Requirements C-39

Departures (AR-C 80.29-33 and AR-C 80.A40) C-40

Land at FMV (GAAP statements) C-41

Estimated Inventory (GAAP statements) C-41

Land at FMV (Tax statements) C-41

Estimated Inventory (Tax statements) C-41

Supplemental Information (AR-C 80.34-36) C-42

Example Separate Paragraphs C-44

Required Supplemental Information AR-C 80.37 C-45

Documentation AR-C 80.40 C-47

Summary of Documentation Requirements for Compilations and Reviews C-49

Subsequent events C-50

Subsequent Discovery of Facts Existing at Date of Report C-50

Reporting on the highest level of service C-52

Compiled Pro-Forma Financial Information C-53

Client Problems & Liability in Compilations C-58

Example New Client Refusal Letter C-59

Example Client Firing Letter C-60

Records Release Form When Fired by Client C-61

Request for Workpapers from New Client C-62

Reporting by LLC’s C-64

Compilation Reporting Checklist-Annual Tax Basis, No Disclosures C-65

Compilation Reporting Checklist-Monthly Tax Basis, No Disclosures C-66

Compilation Engagement Letters C-67

Annual GAAP Basis, Comparative, Full disclosure “Compilation” FSE C-67

Annual Tax Basis, Comparative, No-disclosure “Compilation” FSE C-70

Monthly & Year to date, Tax Basis, Comparative, No-disclosure “Compilation” C-73

Annual GAAP Basis, PRO-FORMA “Compilation” FSE C-76

Compilation Reports C-79

General Reporting Rules C-79

9 required elements of a compilation report C-79

General Reporting Guidelines C-85

Going Concern Issues C-86

Emphasis of Matter C-86

SSARS 21 Reports C-87

Safe Harbor Language Reporting C-113

Oregon C-114

Financial Statement Preparation C-114

California C-114