NASBA 2014 EASTERN REGIONAL MEETING ARSC UPDATE JUNE 5, 2014

CHAS J. MCELROY, CPA
JANICE L. GRAY, CPA

Chas J. McElroy, CPA – Chief Quality Officer
CliftonLarsonAllen, LLP – Minneapolis, MN

Chair of the ARSC Clarity Task Force

35+ years experience in public accounting primarily in audits, reviews, compilations and peer reviews

Former member of the AICPA's Peer Review Board, Chair of PCPS Peer Review Committee, Auditing Standards Board, Accounting Standards Executive Committee (AcSec), CPA Exam Committee, and former President of Minnesota Society of CPA's

Janice L. Gray, CPA – Managing Partner
Gray, Blodgett & Company, PLLC – Norman, OK

Member of the ARSC

35+ years experience in public accounting in audits, reviews, compilations and peer reviews

Former member of the AICPA's Peer Review Board, the AICPA Technical Issues Committee and the AICPA State Board Committee of the BOE.

Current Director at Large of NASBA, chair of NASBAs Compliance Assurance Committee and member of the NASBA Audit Committee. Former member of NASBA Education Committee, Regulatory Response Committee and Relations with Member Boards Committee.

Served 10 years on the Oklahoma Accountancy Board.

ARSC CONSIDERATIONS

▸ A Link to the ARSC exposure drafts is as follows:

http://www.aicpa.org/Research/ExposureDrafts/CompilationReview/Pages/EDofSSARS.aspx

▸ INDEPENDENCE

▸ LEGEND

OBJECTIVES

▸ Discuss *Preparation of Financial Statements, Compilation Engagements and Association with Financial Statements Exposure Draft* issued in October, 2013 and changes made during ARSC May 2014 meeting as a result of comment letters received

▸ Discuss *Review of Financial Statements and Review of Financial Statements –Special Considerations* Exposure Draft issued November 15, 2012 and changes made during ARSC May 2014 meeting as a result of comment letters received

▸ Discuss *Framework for Performing and Reporting on Compilation and Review Engagements*

COMPILATION EXPOSURE DRAFT

PREPARATION
EXPOSURE DRAFT

ASSOCIATION WITH FINANCIAL STATEMENTS EXPOSURE DRAFT

REVIEW
EXPOSURE DRAFT

Framework for Performing and Reporting on Compilation and Review Engagements
EXPOSURE DRAFT

Questions?