

QUESTIONS AUDIT COMMITTEES SHOULD CONSIDER IN THE CURRENT ENVIRONMENT

ACCOUNTING AND REPORTING-SPECIFIC QUESTIONS

- Has management adequately assessed changes in risk factors impacting our business? Are these appropriately reflected in our financial statements?
- Has management properly identified significant accounting areas where impacts from COVID-19 are likely? Has management further accounted for related income tax effects of these impacts?
- Have we properly accounted for and disclosed changes in significant estimates and judgments impacting the financial statements?
- Has management, along with the auditors, identified applicable relief opportunities with respect to the 2020 CARES Act and appropriately factored these into the accounting and reporting, including income tax effects, within the financial statements?
- Do we have a requirement to comply with the Yellow Book and/or the Uniform Guidance related to any coronavirus relief stimulus funding that may have been received?
- Are there accounting or disclosure matters that have required significant consultations outside of the audit engagement team?
- Have the auditors and management identified significant or industry-specific matters related to the interaction of the CARES Act and GAAP or GAAS impacting our financial statements that need regulatory consultation?
- Has new information arisen regarding COVID-19 events contained in previously filed financial information that requires updating of current disclosures?