Employee benefit plans industry developments - 1990; Audit risk alerts

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Employee Benefit Plans
Industry Developments – 1990

Update to AICPA Audit and Accounting Guide
Audits of Employee Benefit Plans

Includes Audit Risk Alert – 1989

Issued by the
Federal Government Division

AICPA
American Institute of Certified Public Accountants
NOTICE TO READERS

This document, which contains Employee Benefit Plans Industry Developments—1990 and Audit Risk Alert—1989, is intended to provide an overview of matters that may affect audits of financial statements of employee benefit plans, including recent economic, professional, and regulatory developments. This document has been prepared by the AICPA staff in consultation with the AICPA Employee Benefit Plans Committee, the Office of Chief Accountant—Pension and Welfare Benefits Administration, and members of the AICPA Auditing Standards Board. This document has not been approved, disapproved, or otherwise acted upon by a senior technical committee of the AICPA.

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Employee Benefit Plans
Industry Developments—1990

Economic Developments

*Trends in Pension Plans*

According to U.S. Department of Labor (DOL) statistics, there are approximately 66 million participants and beneficiaries of employee benefit plans in the United States, with assets approximating $2 trillion. These plans are playing an increasingly important role in corporate finance and financial markets. In its 1989 report *Trends in Pensions*, the DOL stated that the expanded role of private pensions in financial markets is due in part to the maturing of the private pension system and in part to improved funding. Pension funding rates have improved since 1975, with most plans holding assets in excess of termination liabilities. Underfunding is concentrated in a few plans, with twenty-five plans accounting for nearly half the underfunding of the entire pension system in 1985.

Despite the continued high yields on plan investments, managing asset quality will be an increasing challenge for fund managers. There is a concern that pension investments of some plans are becoming too risky, as in the case when funds are used to underwrite leveraged buy-outs or to purchase junk bonds, real estate or financial instruments that are not readily marketable. The volatile securities markets and the possibility of a weakening economy could also have an unfavorable impact on plan assets.

There have been significant changes over time in the types of retirement plans offered by companies. Traditionally, medium- and large-size firms established defined benefit plans as primary plans, while small firms preferred defined contribution plans. As jobs have shifted from goods-producing industries to service industries and from large to small firms, there has been a rapid growth in defined contribution plans. This trend of substantial growth in defined contribution plans is due also to their use as supplemental plans. Medium and large companies with primary defined benefit plans already established have increasingly adopted defined contribution supplemental plans to provide a substitute for defined benefit plans and to give employees the opportunity for participation in more than one plan. The types of supplemental plans adopted most often are profit sharing plans, 401(k) savings plans, and Employee Stock Ownership Plans (ESOPs).
Regulatory and Legislative Developments

Recent Changes in ERISA

Over the past few years, Congress has amended the Employee Retirement Income Security Act of 1974 (ERISA) to tighten the corporate sponsor’s responsibility to fund pension plans and to pay taxes on excessive contributions for which they received large tax deductions. Penalties established in the Tax Reform Act of 1986 discourage sponsors from using pension funds as a tax-free accumulation of assets. For example, if a sponsor terminates a defined benefit plan, a 15-percent tax must be paid on excess assets reverting to the sponsor.

Form 5500 Reporting

Plan annual report filings (Form 5500, Annual Report/Return) are now subject to more detailed and comprehensive review by the Internal Revenue Service (IRS) and the DOL than in prior years. The receipt and processing of the Form 5500 reports have been consolidated into three service centers. Once received by the IRS, reports undergo over one hundred computerized edit checks that are designed to identify errors or omissions in filings. Any filing that does not meet the DOL or IRS requirements or both is rejected and a letter is automatically generated notifying the plan administrator of the filing deficiency. Failure to respond to the notice or to provide the requested information in a timely manner may result in enforcement action, including the imposition of civil penalties on plan administrators by the DOL of up to $1,000 per day. These civil sanctions apply to annual reports required to be filed for plan years beginning on or after January 1, 1988. In addition, the DOL now requires that an explanation of the reasons for termination of an accountant be included with the Form 5500 filing as part of Schedule C.

The DOL has prepared the 'Trouble-Shooters’ Guide to Filing the ERISA Annual Reports, which explains the new processing and describes how to avoid potential filing errors. The guide may be obtained by writing to the Chief, Division of Public Information, U.S. Department of Labor, Room N-5511, 200 Constitution Avenue, N.W., Washington, D.C. 20210. The guide is being updated for the 1989 filings.

Form 5500 Reporting of Realized and Unrealized Gains and Losses on Investments

Prior to 1988, many service providers to employee benefit plans had been using historical cost as the basis to calculate and report realized and unrealized investment gains and losses in Form 5500. Item 35 of the 1988 Form 5500, however, requires that realized and unrealized investment gains and losses be determined separately based on revalued
cost—that is, the current value of the assets at the beginning of the plan year, as carried forward from the end of the prior plan year—or historical cost if the investment was acquired since the beginning of the plan year. The DOL has stated that noncompliance in 1988 and 1989 will not result in the DOL’s rejection of the filing. However, for plan years beginning on or after January 1, 1990, plan administrators must report using revalued cost. This may require significant record-keeping and program changes to provide data on the basis of revalued cost.

Accounting Developments

Valuation of Insurance and Investment Contracts

Financial Accounting Standards Board (FASB) Statement No. 35, Accounting and Reporting by Defined Benefit Pension Plans, requires that plan investments, excluding contracts with insurance companies, be presented in the financial statements of defined benefit pension plans at their fair value at the reporting date. Contracts with insurance companies, however, are presented as required by the instructions to Form 5500, which for guaranteed investment contracts (GICs) and other unallocated contracts is generally at contract value.

The FASB’s Emerging Issues Task Force (EITF) has recently addressed, in EITF Issue 89-1, issues relating to the financial statement valuation of GICs and other instruments with similar characteristics, such as bank investment contracts (BICs) and savings and loan investment contracts (SLICs).

The EITF did not reach a consensus on the need to change accounting for GICs or to adopt similar accounting for BICs, SLICs, and like investments. Some EITF members were concerned about allowing different accounting treatment for similar instruments. However, most EITF members agreed that the exception in FASB Statement No. 35 to allow fair value presentation for investment pension plan financial statements applies only to GICs and not to contracts issued by noninsurance entities. The EITF did not address the valuation of investment contracts of any kind, including GICs, in the financial statements of defined contribution pension plans or health and welfare benefit plans.

Statement of Cash Flows

FASB Statement No. 102, Statement of Cash Flows—Exemption of Certain Enterprises and Classification of Cash Flows from Certain Securities Acquired for Resale, provides an exemption from presenting a statement of cash flows for defined benefit pension plans covered by FASB Statement No. 35 and certain other employee benefit plans that present financial
information similar to that required by Statement No. 35. It does, however, encourage employee benefit plans to include a statement of cash flows with their annual financial statements when that statement would provide relevant information about the ability of the plan to meet future obligations (for example, when the plan invests in assets that are not highly liquid or obtains financing for investments) not otherwise presented in the financial statements or footnotes.

**Disclosure of Information About Financial Instruments**

FASB Statement No. 105, *Disclosure of Information About Financial Instruments With Off-Balance-Sheet Risk and Financial Instruments With Concentrations of Credit Risk*, which is effective for financial statements issued for fiscal years ending after June 15, 1990, establishes requirements for all entities to disclose information principally about financial instruments with off-balance-sheet risk of accounting loss. FASB Statement No. 105 also requires disclosure of information about significant concentrations of credit risk.

**Auditing Developments**

*Revision of AICPA Audit and Accounting Guide*

The AICPA Employee Benefit Plans Committee is currently revising the 1983 AICPA Audit and Accounting Guide *Audits of Employee Benefit Plans*. The revised guide is expected to be exposed for public comment in mid-1990. The guide will address new auditing standards, new types of benefit plans, changes in IRS and DOL reporting requirements, other changes in laws and regulations, and new types of investments available to plans.

The revised guide will incorporate the new communication requirements of SAS No. 53, *The Auditor's Responsibility to Detect and Report Errors and Irregularities*, SAS No. 54, *Illegal Acts by Clients*, and SAS No. 60, *Communication of Internal Control Structure Related Matters Noted in an Audit* that apply to employee benefit plan audits. The revised guide will also provide guidance on the auditor's responsibility to read the financial information contained in Form 5500 and to consider whether the information and the manner of its presentation is materially consistent with information and the manner of its presentation in the plan's financial statements.

*AICPA Statement of Position 88-2*

on Auditing Standards No. 58, Reports on Audited Financial Statements, issued in December 1988, provides illustrative language for auditor's reports on financial statements of employee benefit plans that comply with the new requirements of SAS No. 58. SOP 88-2 also shows illustrations of audit reports that are addressed to plan participants and beneficiaries.

401(k) Plan Audit Requirements

The DOL has received inquiries from accounting practitioners on its regulatory requirement for audits of 401(k) plans and other voluntary participation defined contribution benefit plans. DOL regulations generally require plans with more than one hundred active participants as of the beginning of the plan year that file Form 5500 to attach audited financial statements to the filing. For purposes of DOL filing and audit requirements, the instructions to Form 5500 define "active participants" to include any individuals who are currently in employment covered by a plan and who are earning or retaining credited service under a plan. Thus, the number of employees eligible to participate in a 401(k) plan and those participating should be considered for purposes of determining the requirement for audit.

Limited-Scope Audit Procedures

The auditor may be engaged to audit the financial statements of an employee benefit plan in accordance with generally accepted auditing standards (full-scope audit). Alternatively, the plan administrator may instruct the auditor not to perform any auditing procedures with respect to information prepared and certified by a bank or similar institution, or by an insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency. This so-called limited-scope audit is permitted by section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The current audit guide applies to these limited-scope audits except as it relates to auditing procedures described in chapter 7 regarding such information certified by a bank or similar institution or by an insurance carrier. The guide sets forth suggested audit procedures to be applied to all areas not covered by the certification, including testing of contributions, benefit payments, and participants' data and plan obligations.

Auditor's Responsibility for Supplemental Schedules That Accompany Financial Statements

ERISA requires that certain supplemental schedules accompany the basic financial statements and that the auditor is to report on such
supplemental schedules in relation to the financial statements taken as a whole. The auditor's responsibility for reporting on a document that contains information in addition to the client's basic financial statements is described in SAS No. 29, *Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents*.

**Other Auditing Developments**

SAS No. 55, *Consideration of the Internal Control Structure in a Financial Statement Audit*, which is effective for audits of financial statements for periods beginning on or after January 1, 1990, requires an auditor to obtain a sufficient understanding of an entity’s internal control structure (control environment, accounting system, and control procedures) to plan the audit. The auditor should document the understanding in his or her workpapers.

Application of SAS No. 55 to a full-scope audit of a plan with a discretionary trust arrangement requires the auditor to obtain an understanding of the trustee's internal control structure to plan the audit. If, based on the trustee's internal control structure policies and procedures related to the processing of the plan's transactions, the auditor decides to assess control risk at less than the maximum for particular assertions, he or she will need to obtain evidence of the operating effectiveness of those policies and procedures. The auditor may obtain this evidence by acquiring a service auditor's report on policies and procedures placed in operation and tests of operating effectiveness, or by visiting the trustee and performing appropriate tests of controls.

SAS No. 57, *Auditing Accounting Estimates*, which is effective for plan years beginning on or after January 1, 1989, may be particularly important to evaluating eligibility credits and accrued experience rating adjustments in audits of health and welfare plans.

**DOL Inspector General Review Benefit Plans Audits**

In November 1989, the U.S. DOL Office of the Inspector General (IG) issued a report entitled *Changes Are Needed in the ERISA Audit Process to Increase Protection for Employee Benefit Plan Participants*. The IG report included findings and recommendations resulting from a review of the auditor’s report and working papers of 279 plan audits conducted for the 1986 plan year, and concluded that independent audits of employee benefit plans did not consistently comply with generally accepted auditing standards.

The auditor is reminded that the current audit guide recommends that the auditor ordinarily perform the following procedures:

- Review the IRS tax determination letter.
- Test plan participants' data.
• Review subsequent events for those that might have an impact on the plan's financial statements.
• Test benefit payments.
• Test contingencies and commitments.
• Obtain representation letters from plan management or legal counsel.
• Confirm plan assets.
• Review minutes.

The IG also reported that many plan financial statements and supplemental schedules did not include disclosures required by ERISA or the DOL. The auditor should review the notes and schedules to the financial statements to determine that the plan administrator has properly included the required disclosures, including the following:

Information required in notes or schedules to financial statements:

• Description of plan termination priorities
• Reconciliation between financial statement and Form 5500 amounts
• Information regarding tax status determination
• Disclosure of investments exceeding 5 percent of net assets
• Description of plan amendments
• Description of Pension Benefit Guarantee Corporation (PBGC) coverage
• Description of accounting policies and procedures
• Plan description
• Disclosure of benefit information
• Disclosure of actuarial methods and assumptions used
• Description of related parties and party-in-interest transactions

Information required in schedule of assets held for investments:

• Disclosure of cost or current value of assets
• Disclosure of the identity of issuer, borrower or lessor
• Disclosure of party-in-interest relationship

Information required in schedule of transactions with parties-in-interest (prohibited transactions):

• Disclosure of the party and relationship to the plan; the assets to which the transactions relate; or the cost, current value of assets, and any gain or loss
Information required in schedule of reportable transactions:

- Disclosure of expenses incurred in connection with the transaction
- Disclosure of current market value of asset
- Disclosure of gain (or loss) on each transaction
- Disclosure of cost of asset
- Disclosure of name of each party to the transaction
- Description of the asset

* * * *

Copies of AICPA authoritative guidance may be obtained by calling the AICPA Order Department at (800) 334-6961 (USA) or (800) 248-0445 (NY). Copies of FASB authoritative guidance may be obtained directly from the FASB by calling the FASB Order Department at (203) 847-0700, ext. 10.
Audit Risk Alert—1989*

*General Update on Economic, Industry, Regulatory, and Professional Developments*

**Introduction**

This alert is intended to help you in planning your 1989 year-end audits. Successful audits are a result of a number of factors, including acceptance of clients with integrity, adequate partner involvement in planning and performing the audit, an appropriate level of professional skepticism, and allocating sufficient audit resources to high-risk areas. Addressing these factors in each audit engagement requires substantial professional judgment based, in part, on a knowledge of new professional standards and current developments in business and government.

This alert identifies areas that, based on current information and trends, may affect audit risk on many 1989 year-end audits. Although it isn't a complete list of risk factors to be considered, and the factors listed won't affect risk on every audit, you can use this alert as a planning tool for considering factors that may be especially significant for 1989 audits.

**Expectation-Gap SASs**

The Auditing Standards Board issued nine Statements on Auditing Standards (SASs)—Nos. 53-61—that are commonly called the expectation-gap SASs. Except for SAS No. 55 on internal control, all are effective for calendar-year 1989 audits (SAS No. 55 becomes effective next year); they all impose a number of new requirements. This summary highlights the new requirements that are expected to have the greatest effect on your audits. Remember though, this alert presents only highlights; there's a lot more material in the actual SASs that you'll need to consider in planning, performing, and reporting on your 1989 audits.

**New Planning Requirements**

*Misstatements.* SAS No. 53 restates the auditor's responsibility for detecting material misstatements. It requires the auditor to design the audit to provide *reasonable assurance of detecting errors and irregularities that are material* to the financial statements.

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*This Audit Risk Alert was published in the December 1989 issue of the AICPA's CPA Letter.*
Identifying Illegal Acts. SAS No. 54 changes the auditor's responsibility for detecting illegal acts. It says that the auditor's responsibility for detecting illegal acts that have a direct and material effect on the financial statements is the same as for detecting material errors and irregularities (see the item on SAS No. 53, above). The auditor's responsibility for identifying illegal acts with only an indirect effect on the financial statements differs: the auditor must be aware that such illegal acts may have occurred and follow up when they have been identified, but is not required to design the audit to detect these other illegal acts. (Certain types of illegal acts that may be of concern in 1989 audits are discussed later in this alert.)

Required Analytical Procedures. SAS No. 56 requires the application of analytical procedures in planning the audit. These procedures are intended to enhance the understanding of the client's business and activities and to identify areas of specific risk.

Auditing High-Risk Areas. The auditor should design the audit approach based on an assessment of risk. (See SAS No. 53.) The auditor should respond to increased risk of material misstatement by—

a. Assigning more experienced personnel to the engagement or increasing the level of supervision.

b. Changing the nature, timing, or extent of planned audit procedures.

c. Exercising a higher degree of professional skepticism.

New Performance Requirements

Heightened Professional Skepticism. SAS No. 53 says that the auditor should perform the audit with an attitude of professional skepticism—assuming neither management honesty nor dishonesty. This is an important change. The previous standard (SAS No. 16) assumed management integrity in the absence of evidence or circumstances to the contrary.

Required Analytical Procedures in Evaluation. SAS No. 56 requires that analytical procedures be applied at the overall review stage of the audit to assess the conclusions reached and the overall financial statement presentation.

Evaluating the Going-Concern Assumption. SAS No. 59 requires the auditor to evaluate in every audit whether there is a substantial doubt about the client's ability to continue as a going concern for one year beyond the balance sheet date. If, after considering information about management's plans for the future, a substantial doubt about the ability to continue remains, the auditor would add an explanatory paragraph to the audit report regardless of whether the assets and liabilities are appropriately valued or classified.
New Communication Requirements


Communication of Irregularities and Illegal Acts. SAS Nos. 53 and 54 require communication of all irregularities and illegal acts, except inconsequential ones, to the client's audit committee or, when the client doesn't have an audit committee, to persons with equivalent authority and responsibility, which, in a small business, may be the owner-manager.

Reporting Control Weaknesses. SAS No. 60 requires the auditor to report significant control weaknesses to the client, preferably in writing. SAS No. 60 sets a new benchmark for reporting on internal control: "reportable condition" replaces "material weakness."

Required Communications With Audit Committees. SAS No. 61 requires that certain matters be communicated whenever the client is a publicly held company or has an audit committee or oversight group, even if it's not public.

Applicability of SAS No. 63 on Compliance Auditing

Among other things, SAS No. 63 applies to reports on compliance with laws and regulations and internal control in engagements covered by government auditing standards (the GAO "Yellow Book"), but the applicability is broader than it might first appear. You may unexpectedly find yourself under government auditing standards and SAS No. 63.

Private Organizations

Due to federal laws, agency regulations, federal audit guides, and contractual agreements, the Yellow Book applies to many private organizations. For example, it might apply to the audit of a trade school because student financial aid is provided by the U.S. Department of Education, to a construction company because of financial guarantees provided by HUD, or to a financial institution because it processes government-guaranteed loans.

State Agencies

Some states have adopted the Yellow Book for all audits of their political subdivisions or agencies.
Illegal Acts

Certain types of illegal acts recently have caused audit concerns.

Environmental Issues

The reach of the federal Superfund legislation is greater than it might first appear. Under that law, anyone who ever owned or operated a hazardous waste site or generated or transported hazardous material to the site may be held responsible for cleaning it up. Thus, for example, a client that acquires through foreclosure property designated a hazardous waste site can be held responsible for the cleanup even if it had nothing to do with creating the waste or if the waste was present when the property was acquired.

Independent Contractors

The IRS has stepped up enforcement against abuses in classifying workers as independent contractors, rather than employees. Misclassification of workers as independent contractors may misstate the employer's liability for employment taxes and lead to fines or penalties.

Governmental Investigations

Recent governmental inquiries and investigations into some industries and practices (such as defense contractors or insider trading) may result in legal or regulatory challenges to customs or practices previously accepted in an industry.

Questionable Accounting and Fraudulent Financial Reporting

In recent years, the following situations have resulted in misstatements that auditors failed to detect. Consider whether they apply to your clients.

Revenue Recognition Issues

- Improper sales cutoffs
- Recording sales under bill-and-hold agreements, which cast doubt on whether a sale actually has taken place
- Recording as sales shipments to third parties "authorized" to accept goods on behalf of buyers
- Recording sales with written or oral rights of return when the chance of such return is not remote
• Treatment of operating leases as sales
• Nonrecording of sales returns
• Improper application of the percentage of completion method
• Undisclosed "side agreements" on sales, leases, etc.

Other Accounting Matters
• Improper deferral of costs
• Improper off-balance-sheet financing or transactions designed to disguise the substance of the transactions—especially when there are undisclosed "side agreements"
• Changing inventory count sheets

Red Flags of Possible Misstatements
• Unusually heavy sales volume near the end of the year
• Transactions that seem unnecessarily complex
• Aggressive growth of a company with a poor internal control structure
• Growth in sales or earnings shortly before an initial public offering

Highly Leveraged Companies (Including LBOs) and Holders of Junk Bonds

If you audit highly leveraged companies, such as those resulting from leveraged buyouts (LBOs), or clients that hold junk bonds, you may face these audit risks.

Highly Leveraged Companies

An economic slowdown in the client's industry or geographic area could strain the company's liquidity or cause loan covenant violations. In those cases, auditors need to consider: amounts and classification of liabilities; going-concern issues (the auditor's new responsibility for evaluating going concern was discussed earlier in this alert); and the entity's plans (such as asset dispositions or deferral of expenses) and their effects on operations, in light of expected economic conditions.
Holders of Junk Bonds

The market value of junk bonds may be affected by current events, such as extreme market fluctuations and new requirements for savings and loan institutions to dispose of their junk bonds. The value of the bonds may depend entirely on the creditworthiness of the issuer and the holder’s ability to keep the bonds until maturity.

Loan Agreements

Current lending practices may affect classification of debt for clients that depend on credit provided by others.

Due-on-Demand Clauses

Some debt agreements have due-on-demand clauses even though future maturity dates are stated.

Subjective Acceleration

Some debt agreements have covenants that accelerate debt payments based on subjective criteria, such as “material adverse changes.” Adverse developments in the financial-services industry or the economy may cause lenders to judge these criteria differently than in the past and seek to exercise their rights under these covenants.

Specialized Industries

While most of the items in this audit risk alert affect clients in many industries, there have been developments in specific industries that you may need to be aware of.

Financial Institutions

Recent congressional testimony and other developments indicated that risk may be increased in the following areas this year:

- Negative effects of local economies on real estate values and the resulting effects on the collateral underlying real estate loans and on collectibility of the loans
- Weak underwriting policies and procedures (particularly for home-equity loans) and their effect on ultimate collectibility
- Transactions that appear to lack economic substance
• Carrying value of securities
• Adequacy of allowances for credit losses on loans to less-developed countries (guidance is provided in the AICPA Auditing Procedure Study Auditing the Allowance for Credit Losses of Banks—product number 021050)

Pension Plans

A recent Department of Labor report disclosed findings that many independent auditors of employee benefit plans' financial statements failed to follow the AICPA guide Audits of Employee Benefit Plans and failed to properly disclose known violations of ERISA regulations. The report also noted that benefit plans' poor internal controls have led to understatements of employer contributions, improper disbursement of plan assets, and excessive administrative costs.

Current Environments in Specialized Industries

The AICPA has prepared four other updates that address the current environments in the savings and loan, credit union, property and liability insurance, and health care industries; each of these contains this audit risk alert as an appendix.

Savings and Loan Industry Developments—1989 (product number 022051), Credit Union Industry Developments—1989 (022053), Property and Liability Insurance Industry Developments—1989 (022054), and Health Care Industry Developments—1989 (022052) are available from the AICPA order department at $2.50 each; $2.00 to members. Additional copies of this audit risk alert are also available in a separate booklet, Audit Risk Alert—1989 (022050), at $2.00 each; $1.60 to members. Telephone orders can be placed by calling (800) 334–6961 (US), (800) 248–0445 (NY).

Recurring Audit Problems

Certain problems have been identified in more audits than others. Some areas where auditors may fall short are described below.

Attorney Letters

Attorneys' replies to requests for information about litigation, claims, and assessments at times appear complete but in actuality contain vague or ambiguous language and are of little real use to the auditor. (An auditing interpretation of SAS No. 12 at AU 9337.18 in the AICPA Professional Standards, vol. 1, discusses what constitutes an acceptable reply and what to do when an unacceptable reply is received.) Also, replies may not be dated sufficiently close to the date of the audit report; additional inquiries may be needed.
Audit Programs

Written audit programs are required in all audits. They help your staff understand the work to be done and—together with other working papers—help you evaluate whether work has been performed adequately and whether the results of that work are consistent with the conclusions reached. It's important to be sure your audit programs are adequately tailored to reflect each client's circumstances and areas of greater audit risk.

* * * *

Technical Hotline

The AICPA Technical Information Service answers AICPA members' inquiries about specific audit or accounting problems.

Call toll-free: (800) 223-4158 (Except New York)  
(800) 522-5430 (New York Only)