

Chad Andra

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From: Checkpoint Tools Support <info@ks.taxprof.thomsonreuters.com>  
Sent: Thursday, December 16, 2021 6:04 AM  
To: Chad Andra  
Subject: Checkpoint Tools Product Update - PNEQ, PNTEQ, PETQ, PAETQ, PGFQ, PGFSQ

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## CHECKPOINT TOOLS PRODUCT UPDATE

Dear Checkpoint Tools Subscriber,

Thank you for using Thomson Reuters products. We are pleased to inform you that the following have been released and are now available for download:

- **PPC's Practice Aids™ - Nontraditional Engagements** (10-21) PNEQ, PNTEQ.
- **PPC's Practice Aids™ - Accounting and Reporting for Estates and Trusts** (10-21) PETQ, PAETQ.
- **PPC's Practice Aids™ - Preparing Governmental Financial Statements** (10-21) PGFQ, PGFSQ.

\* A list of important new features is included at end of this email.

**Online audit confirmations now available** - Thomson Reuters has acquired Confirmation, the world's leading platform for online audit confirmations. Complete audit confirmations from start to finish right in the platform, saving you time and money on each of your audit engagements. More than 200,000 auditors around the world trust Confirmation for their audits. [Learn more about Confirmation](#)

### Site Administrators

- You are receiving this email as the designated Site Administrator for your firm. Please forward this information to other individuals as needed within your organization.
- If you are not your firm's Site Administrator, or if you need to change your firm's Site Administrator, please send an email to [Checkpoint.Online.TechSupport@thomsonreuters.com](mailto:Checkpoint.Online.TechSupport@thomsonreuters.com) and provide the new Site Administrator contact name and email address.
- Access the Checkpoint User Administration System directly by going to <https://cpadmin.thomsonreuters.com>.

### Pre-Installation Considerations

- Before starting the installation process, please ensure that the computer(s) you will be installing to meet the minimum system requirements.
  - Extensive product release and support information is available in our Customer Help Center, including system requirements and installation instructions, What's New in this Release, Best Practice Checklist for Implementation and Installation, Quick Reference Cards, FAQs, and best practices for using Checkpoint Tools.
  - You may access this information by going to <http://support.checkpoint.thomsonreuters.com/toolsppc.asp>.
  - For instructions on how to install on a local workstation [click here](#).
  - For a detailed Installation Guide – All Options [click here](#).
  - You can also sign up for training courses and learn how to make the most of the product features and functionality.
- **System Administrators** - An updated Checkpoint Tools for PPC framework version 5.7.30 released March 2019. Please deploy this version if not already installed.
- **SMART Practice Aids Users** - To include the updated content in your current engagements, it will be necessary to perform a rollforward. For instructions on performing a rollforward, please review the Engagement Rollforward topic in the SMART Practice Aids Help.
- **Virtual Office CS Users** - This product is planned for availability in Virtual Office CS on December 17, 2021.
- If you have questions about installing your product, please contact Technical Support at (800) 431-9025, option 4. Other questions about your product may be directed to Customer Service at (800) 431-9025, option 2.

## Installation

- To install, login to Checkpoint at <http://checkpoint.thomsonreuters.com>, then from the Tools tab, click the PPC Install/Update link, then click the Install/Update button.
- If you do not know your Checkpoint User ID and how to login, please Create a Case at <http://support.checkpoint.thomsonreuters.com>. A response will be sent to your email address.
- Only Checkpoint Tools titles currently owned by your firm will be available for installation.

Thank you,

Thomson Reuters

Please note: This e-mail was sent from a notification-only address that cannot accept incoming e-mail. Please do not reply to this message. We are available to help with any questions you might have about your product. For assistance with installations please contact Technical Support at (800) 431-9025, option 4. Other questions about your product may be directed to Customer Service at (800) 431-9025, option 2.

## Important new features in this release:

**PPC's Practice Aids™ - Nontraditional Engagements.** This version of the Practice Aids contains the following important new additions:

- **New Developments for Attestation Engagements.** Your *Practice Aids* assist in planning, performing, and reporting for a variety of attestation engagements, which include engagements to examine, review, or apply agreed-upon procedures to financial or nonfinancial subject matters. This edition of your *Practice Aids* includes the following:
  - Your *Practice Aids* have been updated to be used when performing assertion-based examination engagements and review engagements under both extant standards and under SSAE No. 21, *Direct Examination Engagements*, and SSAE No. 22, *Review Engagements*, both of which are effective for reports dated on or after June 15, 2022, with early implementation permitted. The revised engagement letters, representation letters, checklists, practitioner reports, and other related tools included with these *Practice Aids* will assist you in making your way through the new requirements in planning, performing, and reporting on your engagements.
  - We've updated your examination *Practice Aids* so they can be used to provide the new direct examination service established by SSAE No. 21. This includes a report drafting form and tailoring of our examination practice aids.
  - Your *Practice Aids* covering compliance attestation engagements have been updated for conforming changes to AT-C 315 due to the issuance of SSAE No. 19, *Agreed-Upon Procedures Engagements*.
- **New Developments for Audits of Specified Elements.** Your Practice Aids cover two types of engagements performed and reported under the auditing standards: audits of specified elements and reporting on special purpose financial statements prepared in accordance with the provisions of a contract. To help you prepare for the auditing changes coming, your Practice Aids are updated to consider SAS No. 142, *Audit Evidence*, which is effective for periods ending on or after December 15, 2022, and provides an overview of three recently issued SASs (due to the delayed effective dates, this edition does not incorporate their requirements): SAS No. 143, *Auditing Accounting Estimates and Related Disclosures*, SAS No. 144, *Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources*; and SAS No. 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*, which are effective for periods ending on or after December 15, 2023.
- **Convenient Forms and Checklists.** In today's competitive environment, we understand how important it is for you to have the latest tools to do your job well, without sacrificing efficiency. We've continued to refine the attestation tools included with your Practice Aids to make them easier and more efficient to use while maintaining the in-depth coverage you require to ensure compliance with professional standards when performing various nontraditional engagements. Those tools provide a framework to help you plan and perform the engagement and document the procedures performed, evidence obtained, and, as applicable, the opinions, conclusions, or findings.

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PPC's Practice Aids™ - Accounting and Reporting for Estates and Trusts. This version of the Practice Aids contains the following important new additions:

- **Engagement Reporting and Performance Update.** We have revised the *Practice Aids* to provide you with critical information and the most up-to-date guidance on estate and trust reporting and engagement performance issues. Your *Practice Aids* have been updated for the following:
  - **SSARS Engagement Update.** Your *Practice Aids* have been updated to include SSARS No. 25, *Materiality in a Review of Financial Statements and Adverse Conclusions*, which is effective for engagements performed in accordance with SSARS for periods ending on or after December 15, 2021, with early implementation permitted.
  - **Audit Engagement Update.** Your *Practice Aids* have been updated to include SAS No. 134 and the related SASs, which are effective for audit engagements for periods ending on or after December 15, 2021.

- **Tax Legislation.** We have updated your *Practice Aids* to address tax developments that affect estate and trust accounting and reporting.

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PPC's Practice Aids™ - Preparing Governmental Financial Statements. This version of the Practice Aids contains the following important new additions:

- **New GAAP.** Your *Practice Aids* have been updated to expand guidance on the latest GASB pronouncements with delayed effective dates, including GASB Statement No. 97. In addition, your *Practice Aids* include guidance on a new GASB standard (GASB Statement No. 98) and from one new Implementation Guide.
  - GASBS No. 93, *Replacement of Interbank Offered Rates*, was issued in March 2020 and provides guidance for accounting and reporting that is affected by the replacement of the LIBOR as a benchmark rate. Removal of LIBOR as an appropriate benchmark is effective for reporting periods ending after December 31, 2021. The 2022 Omnibus standard will likely clarify the timing for replacing LIBOR. All other requirements of GASBS No. 93 are effective for reporting periods beginning after June 15, 2021.
  - GASBS No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued in March 2020, and provides guidance for those partnerships among public and private entities to provide a variety of public services. This standard expands on the guidance in GASBS No. 60, *Service Concession Arrangements*, to outline guidance for several other types of arrangements. GASBS No. 94 is effective for fiscal years beginning after June 15, 2022. Earlier application is encouraged, but this standard is retroactive and requires restatement of all arrangements in place at the time a government implements this standard.
  - GASBS No. 96, *Subscription-Based Information Technology Arrangements*, issued in May 2020, provides guidance on contracts that convey control of the right to use another party's information technology software. This standard outlines how to measure a right-to-use subscription asset and the corresponding subscription liability. GASBS No. 96 is effective for fiscal years beginning after June 15, 2022, with earlier application encouraged.
  - GASBS No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, clarifies how to determine component units that are defined contribution pension/OPEB plans. In addition, this standard explains how the guidance in GASBS Nos. 67, 74, and 84 should be applied to Section 457 plans and supersedes guidance in GASBS No. 32 for investment valuations in Section 457 plans. A key provision in this standard will exempt defined contribution plans from fiduciary component unit reporting requirements in GASBS No. 84. GASBS No. 97 requirements that affect the determination of whether a Section 457 plan is a component unit were effective when the standard was issued in June 2020. Requirements that change the accounting and reporting for Section 457 plans are effective for reporting periods beginning after June 15, 2021.
  - GASBS No. 98, *The Annual Comprehensive Financial Report*, issued in October 2021, replaces the term *comprehensive annual financial report* (CAFR) with annual comprehensive financial report (ACFR). GASBS No. 98 is effective for fiscal years ending after December 15, 2021.
  - GASB Implementation Guide No. 2021-1, *Implementation Guide Update—2021*, supersedes or amends certain guidance in prior GASB Implementation Guides. It provides new questions relating to recently issued standards and updates technical inquiries on older standards. The Implementation Guide effective date depends on which question governments are using and ranges from reporting periods beginning after June 15, 2021 to June 15, 2023. Early implementation is encouraged if the relevant pronouncement addressed has been implemented.

- **GASB Comprehensive Implementation Guide (CIG).** The annual update to the Comprehensive Implementation Guide is updated as of June 20, 2021. These *Practice Aids* include a variety of the questions and answers that were added in this update.
- **Disclosure Checklist.** Your Practice Aids continue to include the most comprehensive listing of disclosure requirements for governmental entities. We have updated our checklist again this year

