

Michael Glynn

From: James G. Quaid <JQuaid@orba.com>
Sent: Friday, December 01, 2017 1:00 PM
To: Michael Glynn
Subject: Proposed Statement on Standards for Attestation Engagements - Selected Procedures - comments

Mike

I read a summary of the provisions of the Proposed Statement on Standards for Attestation Engagements - Selected Procedures and am very glad to see that there is some consideration to make performing AUP engagements more flexible.

In our practice, we perform various AUP engagements for NFP organizations who are required to submit an AUP report regarding compliance with various covenants under tax-exempt bond agreements. The AUP reports are then sent by our NFP clients to trustees of the bonds, typically a large national bank. In recent conversations with various trustees (banks), they do not feel comfortable signing off on an engagement letter or supplement to an engagement letter as they are not "engaging" us as the CPA firm and they do not dictate the sufficiency of the procedures to be performed – they believe that is the responsibility of the NFP organization in concert with the organization's auditors.

Thanks.

Jim

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