The Role of Auditors in Non-GAAP Financial Measures and Key Performance Indicators: Present and Future

September 2020
About the Center for Audit Quality

The Center for Audit Quality (CAQ) is an autonomous public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high-quality performance by public company auditors; convenes and collaborates with other stakeholders to advance the discussion of critical issues that require action and intervention; and advocates policies and standards that promote public company auditors’ objectivity, effectiveness, and responsiveness to dynamic market conditions. Based in Washington, DC, the CAQ is affiliated with the American Institute of CPAs.

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Investors and other users of financial information are increasingly consuming information outside of the audited financial statements to inform capital allocation and other decisions. In December 2019, the Center for Audit Quality (CAQ) released a publication, *The Role of Auditors in Company Prepared Information: Present and Future*, that provides a foundational understanding of the current role of auditors in various types of company-prepared and publicly disclosed information, and how auditors are positioned to help fill existing gaps in enhancing the reliability of decision-useful information.

Typically, public companies in the United States prepare their financial statements in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Non-GAAP financial measures provide companies the flexibility to supplement their GAAP results with disclosures presented “through the eyes of management.” Many companies are disclosing these types of measures in their filings

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1 S&P 500 non-GAAP financial measures statistics were calculated by the CAQ based on data provided by Audit Analytics.
with the U.S Securities Exchange Commission (SEC) and other company-prepared and publicly disclosed materials.

Non-GAAP financial measures are used by various stakeholders for several reasons, including valuing companies, determining executive compensation, and as a means of communicating a company’s individual story or business strategy. Similarly, key performance indicators (KPIs) are disclosed by management to provide additional insights into the company’s performance or operations. In times of uncertainty and market volatility, these measures may become increasingly useful to a company’s ability to communicate supplemental information to investors and other stakeholders.

Users of this information should understand the rules and regulations applicable to companies that choose to provide this information to the public and what may impact the utility of this information. In this publication, we provide an overview of what non-GAAP financial measures and KPIs are, how they are used, and how the auditor could play a greater role in this information. We also present key questions audit committee members can ask as they discuss this information with management and auditors, as well as questions investors may want to consider as they use non-GAAP financial measures and KPIs to make decisions.

There were 31 S&P 500 companies that did not present a non-GAAP financial measure in their Q1 2020 earnings release.²

² S&P 500 non-GAAP financial measures statistics were calculated by the CAQ based on data provided by Audit Analytics.
WHAT ARE NON-GAAP FINANCIAL MEASURES?

Non-GAAP financial measures are numerical measures of a company’s historical or future financial performance, financial position, or cash flows that adjust GAAP amounts in some fashion and are intended to supplement the company’s GAAP disclosures.\(^3\) Common non-GAAP financial measures used by S&P 500 companies in earning releases for the first calendar year quarter of 2020 include:\(^4\)

- **Adjusted earnings** used by 77 percent of S&P 500 companies
- **Adjusted EPS** (earnings per share) used by 77 percent of S&P 500 companies
- **EBITDA or Adjusted EBITDA** (earnings before interest, taxes, depreciation, and amortization) used by 29 percent of S&P 500 companies
- **Free cash flow** used by 28 percent of S&P 500 companies

WHAT ARE KPIs?

KPIs can be data points such as number of stores, number of customers, or measures calculated using a GAAP amount and a data point (e.g., sales per square foot). KPIs may include metrics that are company or industry specific, are related to macro-

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\(^3\) The SEC defines a non-GAAP financial measure as a numerical measure of a registrant’s historical or future financial performance, financial position, or cash flow that (i) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet, or statement of cash flows (or equivalent statements) of the issuer; or (ii) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented (SEC Item 10(e)(2) of Regulation S-K, 17 CFR 229.10(e)(2) and Item 101 of Regulation G, 17 CFR 244.101).

\(^4\) S&P 500 non-GAAP financial measures statistics were calculated by the CAQ based on data provided by Audit Analytics.
economic matters, or are a combination of external and internal information.\(^5\) The distinctions among GAAP measures, non-GAAP financial measures, and KPIs are important because each is subject to differing regulatory requirements and guidance.

**WHY DOES MANAGEMENT PRESENT NON-GAAP FINANCIAL MEASURES AND KPIs?**

Non-GAAP financial measures are often used by management as tools to help internally evaluate company performance. By disclosing these measures, as a supplement to GAAP results, companies can portray other elements of their unique story. Requests from investment analysts are another reason company management may choose to present a non-GAAP financial measure. Investment analysts may use these measures to better understand the company's underlying business performance or forecast the company's long-term value in their proprietary models. In some cases, non-GAAP financial measures may be an input into how employees are compensated for company performance.

KPIs allow management to share with investors and other stakeholders the key measurements used to set and achieve goals. They can provide insight into the tools the company deems important to monitor the overall health of the company.

**WHERE IS THIS INFORMATION PRESENTED AND WHAT ARE THE REQUIREMENTS?**

A company has some flexibility in where it reports its non-GAAP financial measures. Typically, companies present non-GAAP financial measures in SEC filings outside of the financial statements, in sections such as Management Discussion and Analysis (MD&A), or in other public disclosures such as press releases or earnings calls, or on the company website. KPIs should be disclosed within the MD&A if they are used by the company to manage the business and would be material to investors in accordance with SEC Guidance on Management’s Discussions and Analysis of Financial Condition and Results of Operations. Management may elect to include these KPIs or additional KPIs in other public disclosures, such as press releases or on their company website. As further discussed below, disclosure requirements vary for non-GAAP financial measures and KPIs depending on where the disclosure is made.

Non-GAAP financial measures are governed by Regulation G, Regulation S-K Item 10 (e), and Item 2.02 of Form 8-K. The location where the non-GAAP financial measure is reported or communicated dictates which set of rules the disclosure must comply with, as summarized in the table below:

<table>
<thead>
<tr>
<th>Regulation G</th>
<th>Item 2.02, Form 8-K</th>
<th>Regulation S-K, Item 10 (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Any public disclosure</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>2. Press release</td>
<td>X</td>
<td>X(^6)</td>
</tr>
<tr>
<td>3. SEC filings</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

\(^5\) See SEC Interpretation: Commission Guidance Regarding Management’s Discussion and Analysis of Financial Condition and Results of Operations.

\(^6\) While Regulation S-K Item 10(e) in its entirety does not apply to press releases, per the instructions of Item 2.02 Results of Operations and Financial Condition, the requirements of paragraph (e)(1)(i) of Item 10 of Regulation S-K apply to disclosures under 2.02.
1. All non-GAAP financial measures disclosed to the public orally, or in writing, are required to comply with Regulation G, which, among other requirements, states the following:

+ The non-GAAP financial measure must not be misleading.
+ The GAAP measure that is most directly comparable to the non-GAAP financial measure must also be presented.
+ A reconciliation between the non-GAAP and most directly comparable GAAP measure must be presented.

2. Non-GAAP financial measures presented in annual or quarterly press releases furnished to the SEC must comply with Item 2.02 of Form 8-K in addition to Regulation G. Item 2.02, Form 8-K includes additional requirements that can be summarized as follows:

+ The most directly comparable GAAP measure also must be presented with equal or greater prominence.
+ The disclosure must include a statement on why management believes the non-GAAP financial measure provides useful information to the investor.
+ The disclosure should include the additional purposes, if any, for which management uses the non-GAAP financial measure, to the extent material.

3. Non-GAAP financial measures included in an SEC filing must comply with Regulation S-K Item 10(e), which includes the requirements in Regulation G and Item 2.02 of Form 8-K and the following notable incremental requirements:

+ Charges or liabilities that require or will require cash settlement cannot be excluded from non-GAAP liquidity measures.
+ Adjustments that have occurred, or are likely to reoccur within two years, cannot be labeled as nonrecurring, infrequent, or unusual.
+ Non-GAAP financial measures should not be presented on the face of the financial statements prepared in accordance with GAAP, in the accompanying notes, or on the face of any pro forma financial information required under Article 11 of Regulation S-X.
+ The title or description of the non-GAAP financial measure cannot be the same as or confusingly similar to the GAAP measure.

In addition to the guidance summarized above, over the years, the SEC has issued Compliance and Disclosure Interpretations to communicate information about the use of non-GAAP financial measures and to answer frequently asked questions regarding the presentation of non-GAAP financial measures.

The SEC issued guidance on KPIs presented in MD&A in February 2020. The SEC indicated that a registrant should consider the need to disclose KPIs or metrics that it uses to manage its business in MD&A because this information may be material to investors and necessary in the evaluation of the company’s performance. While such disclosures may be required in MD&A, it also may be appropriate for companies to disclose KPIs or metrics in other areas in the company’s quarterly or annual SEC filings, such as the business section. Companies may also present these amounts in earning releases that are furnished to the SEC or on their website. In addition, the guidance states that the following disclosures are generally expected to accompany the KPI or metric:

+ a clear definition of the KPI or metric and how it is calculated,
+ a statement indicating the reasons why the KPI or metric provides useful information to investors, and
+ a statement indicating how management uses the KPI or metric in managing or monitoring the performance of the business.

7 Commission Guidance on Management’s Discussion and Analysis of Financial Condition and Results of Operations.
The SEC guidance also states, “The company should also consider whether there are estimates or assumptions underlying the metric or its calculation, and whether disclosure of such items is necessary for the metric not to be materially misleading.”

**INTERNAL CONTROL CONSIDERATIONS**

The preparation of non-GAAP financial measures and KPIs generally does not fall under a company’s system of internal control over financial reporting (ICFR). ICFR focuses on controls related to the reliability of financial reporting and the preparation of financial statements in accordance with GAAP, which would not include adjustments that result in non-GAAP financial measures or KPIs. Disclosure controls and procedures (DCPs) are more broadly defined by the SEC and pertain to all information required to be disclosed by a company. In speeches, SEC officials have indicated that companies should consider how their DCPs apply to the disclosure of non-GAAP financial measures. Additionally, the SEC guidance issued on KPIs highlights, “Effective controls and procedures are important when disclosing material key performance indicators.”

**SEC COMMENT LETTER TRENDS RELATED TO NON-GAAP FINANCIAL MEASURES**

The SEC has been focused on non-GAAP financial measures in recent years. According to an EY publication, for the years ended June 30, 2018, and 2019, 35 percent of SEC comment letters issued had comments related to non-GAAP financial measures. The SEC has continued the trend in 2020, having issued many comments related to non-GAAP financial measures. Similar to prior years, the non-GAAP financial measure comments primarily related to the following:

- The non-GAAP financial measure was presented without the most directly comparable GAAP amount.
- There was not equal or greater prominence placed on the GAAP amount.
- Either there was no reconciliation between the GAAP and non-GAAP financial measures, or the reconciliation did not start with the most directly comparable GAAP financial measure.
- The non-GAAP financial measure included adjustments that were deemed to be misleading (e.g., adjustments for normal, recurring, cash operating expenses or measures that adjust an individually tailored accounting principle as a substitute for GAAP).

As companies have some flexibility in their presentation of non-GAAP financial measures, it is critical that these financial measures are presented in accordance with SEC rules to provide the users of this information with a clear understanding of them. Companies should remain cognizant of the pitfalls noted above as they prepare their non-GAAP financial measure adjustments and disclosures in order to avoid an unclear or misleading disclosure.

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9 See Commission Guidance on Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Non-GAAP financial measures and KPIs give companies flexibility to portray elements of their unique story by supplementing their GAAP results with information on how the company internally evaluates its performance. This information can be helpful to investors in predicting future cash flows and valuing companies. However, in order for these non-GAAP financial measures or KPIs to be useful, they should be accompanied by disclosures that are transparent and explain the consistency and comparability of the measures.

Transparent disclosures can help present the non-GAAP financial measure in a “balanced” manner. In order to provide added transparency, the disclosure may include how the non-GAAP financial measure was calculated, the reconciliation to the most directly comparable GAAP amount, how the adjustments were calculated, and why the adjustments were appropriate to add back or remove. Transparent disclosures help investors understand why the adjustments were made and if the adjustments are appropriate to include in valuations or other analyses. Transparent KPI disclosures provide an explanation of how the KPI was calculated to allow investors to understand how the company measures performance.

Non-GAAP financial measures and KPIs that are calculated consistently period over period can be useful to investors. The SEC notes that, if a company changes the calculation of a non-GAAP financial measure from a prior period, the company should disclose a complete description of the change in methodology, explain why management believes the change was appropriate, and explain the impact of the change in calculation on prior periods. KPIs also should be calculated consistently period over period to allow investors to assess the company’s performance in a consistent manner. Investors should read the disclosures accompanying the non-GAAP financial measure or KPI to understand the comparability to prior years.

Investors often compare non-GAAP financial measure and KPI disclosures to those of other companies in the same industry. In order for this analysis to be relevant to investor decision making, the numbers should be comparable, or the disclosure must clearly articulate the adjustments made or relevant calculations.
Subject to certain requirements and prohibitions, a company has flexibility to choose which non-GAAP financial measures and KPIs, if any, it reports and how it presents them. This means that companies can report different measures from what their peers, competitors, and companies in other industries report. This also means that various companies may report similarly titled non-GAAP financial measures or KPIs but calculate the measures differently from each other. These differences can make the measures susceptible to misinterpretation without proper context and explanation. While there is potential for non-GAAP financial measures and KPIs to be misleading, they can be helpful to financial statement users when disclosed appropriately. Quality non-GAAP financial measures and KPI disclosures need to be disclosed transparently and calculated consistently period to period. The hypothetical scenarios on page 10 emphasize the importance of these practices.

S&P 500 companies reported an average of six non-GAAP financial measurers in their first calendar quarter 2020 earnings release.¹¹

¹¹ S&P 500 non-GAAP financial measures statistics were calculated by the CAQ based on data provided by Audit Analytics.
NON-GAAP FINANCIAL MEASURES

The importance of transparent non-GAAP disclosures can be illustrated using a hypothetical scenario in which two companies with identical GAAP net income present different non-GAAP results within MD&A in their annual report. As depicted at right, both companies present a non-GAAP adjusted EBITDA financial measure; however, due to differences in how they calculate their adjustments, the non-GAAP financial measure results differ.

In addition to the reconciliation to right, disclosures should accompany the non-GAAP financial measures to meet SEC requirements and provide users a more holistic picture of the non-GAAP financial measure.

<table>
<thead>
<tr>
<th>Company A</th>
<th>December 31, 20XX</th>
<th>Company B</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Income</td>
<td>$2,450</td>
<td>$2,450</td>
</tr>
<tr>
<td>Income taxes</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Non-recurring restructuring costs</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$3,200</strong></td>
<td><strong>$3,250</strong></td>
</tr>
</tbody>
</table>

**Company A’s disclosure:**

Adjusted EBITDA is a key financial measure used by management to make operating and strategic decisions. We believe that presenting this non-GAAP financial measure provides financial statement users with additional information into how we evaluate our business and allows investors to view our performance using the same measures we use in evaluating our financial and business performance trends. The other adjustments line includes adjustments for certain nonrecurring items, including noncash acquisition charges ($20M) and fixed asset impairment charges ($30M). The removal of these nonrecurring items provides useful information of the company’s performance period over period. The financial measure calculated under GAAP that is most directly comparable to adjusted EBITDA is net income. When analyzing the company's performance, it is important to note that our calculation of EBITDA may differ from other similar companies. Therefore, it is important to evaluate each adjustment in the reconciliation table and use the adjusted measure in addition to, and not as an alternative to, the GAAP measure.

**Company B’s disclosure:**

Management believes that EBITDA provides useful financial information about the operational efficiency of the company. Further, management believes adjusted EBITDA, which removes certain nonrecurring adjustments that are not related to the company’s core operations and may vary significantly period over period, can assist financial statement users in evaluating the company’s ability to generate earnings and compare these results to prior and future periods. Adjusted EBITDA is reconciled to the most directly comparable GAAP measure, which is net income. The adjusted EBITDA calculation includes other nonrecurring adjustments related to legal settlement charges ($70M) and fixed asset impairment charges ($30M). Our calculation of adjusted EBITDA may differ from that of other similar companies. Therefore, it is important to evaluate each adjustment in the reconciliation table and use adjusted measures in addition to, and not as an alternative to, the GAAP measure.

12 This is a hypothetical example included for illustrative purposes only; this should not be relied on as being definitive or all-inclusive of the accounting/regulatory requirements. The CAQ encourages readers to refer to rules, standards, guidance, and other resources.

13 This is a hypothetical example included for illustrative purposes only; this should not be relied on as being definitive or all-inclusive of the accounting/regulatory requirements. The CAQ encourages readers to refer to rules, standards, guidance, and other resources.
The examples on page 10 highlight the importance of transparency in disclosures. Companies A and B have identical GAAP net income, but different non-GAAP adjusted EBITDA amounts and adjustments to arrive at such amounts. Either presentation may be acceptable under SEC rules; however, in order for users to fully understand the non-GAAP financial measure, it must be accompanied by transparent disclosure. From the disclosures above, users of this information can clearly understand that the non-GAAP financial measures are calculated differently. Without these transparent disclosures, users of this information may not have enough information to understand the differences between Company A’s and Company B’s adjusted EBITDA calculations, and, therefore, may not have the information needed to make an informed investment decision.

**KPIs**

Transparent disclosures also are important when reporting on KPIs. Similar to the non-GAAP financial measure example above, two companies may disclose KPIs that have the same or a similar title; however, they may be calculated differently or used for different purposes and, therefore, may not be comparable. In accordance with the SEC’s guidance on KPIs and in order to give users of this information a clear understanding of the KPI, the following should be disclosed:

- **A clear definition of the metric and how it was calculated:** This will allow users of the information to understand the calculation, the comparability of the KPI to that of other companies, and the consistency of the KPI with past disclosures.

- **A statement indicating the reasons why the metric provides information useful to investors:** This will assist investors in understanding the relevance of the KPI.

- **A statement indicating how management uses the metric in managing or monitoring the performance of the business:** This will assist investors in understanding the purpose of the KPI.

As highlighted above, non-GAAP financial measures and KPIs supported by transparent disclosures can provide information that is helpful to investors and other financial statement users.
What is the auditor’s role with respect to this information?

In short, the external auditor generally has limited responsibility for non-GAAP financial measures and KPIs. Professional standards require auditors to read the other information in documents containing the audited financial statements and consider whether such information or the manner of its presentation is materially inconsistent with information appearing in the audited financial statements or contains a material misstatement of fact.14 Note, however, that even if the non-GAAP financial measures or KPIs are included in the same document as the financial statements, reading and considering information involves substantially less work than an audit. Further, non-GAAP financial measures and KPIs are often included in documents that do not contain audited financial statements, such as company earnings releases or analyst presentations. When conducting an audit of the financial statements or internal controls, the auditor provides no assurance related to information included in earnings releases and analyst presentations and typically performs no procedures related to such information.

While the requirements are limited for auditor involvement in non-GAAP financial measures and KPIs, audit committees and management may consider leveraging the external auditors as a resource when evaluating non-GAAP financial measures or KPIs.

14 See PCAOB Auditing Standard 2710: Other Information in Documents Containing Audited Financial Statements.
Where could auditors play a greater role in this information?

In their public interest role, public company auditors play a role in the flow of comparable and reliable information for decision making. Having auditors associated with non-GAAP financial measures and KPIs could bring discipline to management’s process and help enhance the trust and confidence in such information by all stakeholders in the reporting ecosystem, including investors and audit committee members. Separate from the financial statement and ICFR audits, external auditors could be engaged to perform certain procedures related to non-GAAP financial measures or KPIs. For example, auditors could be engaged to perform attestation services to help audit committees execute their oversight of non-GAAP financial measures or KPIs by assessing the consistency of the calculations, reviewing the calculation inputs, and confirming the calculations are in accordance with any existing company policies. These services could cover all non-GAAP financial measures and KPIs or select measures or metrics that management or the audit committee deems to be most critical (e.g., non-GAAP financial measures that are used to determine executive compensation). Auditors also could perform a compliance examination on whether the company complied with SEC rules and regulations related to non-GAAP financial measures and KPIs that are publicly disclosed. Additionally, auditors could be engaged to perform control testing related to the preparation and disclosure of non-GAAP financial measures or KPIs. Auditor association signals to stakeholders the importance of the information being reported.
The audit committee has an important responsibility on behalf of investors and other company stakeholders to oversee the financial reporting process and the external audit. Given its role, the audit committee can act as a bridge between management and investors and assess management’s reasons for presenting non-GAAP financial measures and KPIs, as well as the transparency, comparability, and consistency of the disclosures. The audit committee also oversees whether the measures present a fair and balanced view of the company’s performance. In executing this oversight, audit committees may want to consider the following questions:

- Does the company have an internal policy for determining how non-GAAP financial measures and KPIs are generated, calculated, and presented?

- How are these non-GAAP financial measures or KPIs being used (e.g., determining compensation of executives, as an input to debt covenant calculations, measuring company progress)?

- Are the non-GAAP financial measures and KPIs transparently disclosed in such a way that the users can understand the basis for their calculations?

- Are the disclosed non-GAAP financial measures and KPIs consistent with what is used by management to evaluate and make decisions about the company’s overall strategy and performance?

- Do the disclosed non-GAAP financial measures and KPIs provide meaningful insight into factors affecting and the company’s performance?

- Does the company have internal controls and DCPs over non-GAAP financial measures and KPIs, and are they precise enough to detect a material misstatement?

- Are the controls and processes over non-GAAP financial measures and KPIs in scope for internal audit?

15 See SEC Compliance & Disclosure Interpretation Question 108.01 for further details on compensation discussions included with proxy statements.
+ Do the non-GAAP financial measures or KPIs represent a balanced picture (i.e., is the company including both negative and positive adjustments)?

+ How do the company’s non-GAAP financial measures and KPIs compare to those of other companies in the industry?

+ What is the external auditor’s involvement in these non-GAAP financial measures or KPIs, if any?

+ What impact do economic volatility and other uncertainties, such as COVID-19, have on the non-GAAP financial measure, and are the related adjustments, if any, appropriate and expected to be nonrecurring?16.

16 For more details on the impact of COVID-19 on non-GAAP measures, see the CAQ publication COVID-19 Considerations for Non-GAAP Financial Measures and Performance Metrics.
Investor considerations

Investors may want to consider the following questions when they incorporate non-GAAP financial measures and KPIs into their investment analysis:

+ How useful and reliable is the non-GAAP financial measure?

  • Are the adjustments clearly explained, and can they be agreed back to amounts within the audited financial statements?

  • Is the calculation consistent with prior period disclosures?

  • Does the company provide a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP amount that transparently describes all adjustments being made?

+ Do these non-GAAP financial measures or KPIs represent a balanced picture (i.e., do the adjustments reflect both positive and negative impacts)?

+ How do these measures compare to those of other companies in the industry?

+ Are there adjustments related to economic volatility or other uncertainties, such as COVID-19, and if so, are they indicative of true nonrecurring events?\(^{17}\)

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17 For more details on the impact of COVID-19 on non-GAAP measures, see the CAQ publication *COVID-19 Considerations for Non-GAAP Financial Measures and Performance Metrics.*
Non-GAAP financial measures and KPIs are used by many companies to supplement their GAAP disclosures with amounts that portray the company’s unique story and provide insight into how management internally evaluates company performance. Given the importance of non-GAAP financial measures and KPIs in decision making, it is critical that there is clarity around how they are developed, that there is quality in their preparation, and that there is strong oversight of their reporting and disclosure. While SEC rules and the PCAOB auditing standards do not require an auditor to opine on this information, involving external auditors can contribute to its overall comparability and reliability.

Conclusion

WE WANT TO HEAR FROM YOU
So that we can provide resources that are informative and best address the needs of our stakeholders, we would appreciate your response to three short questions.

TAKE SURVEY
https://go.thecaq.org/l/8349/3/2020-09-03/5xpw9
CAQ

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WE WELCOME YOUR FEEDBACK
Please send comments or questions to info@thecaq.org