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In FOCUS

The Decision Relevance of Financial Reporting

An Exclusive CPA Journal Panel Discussion

IN BRIEF

In the past few years, three major accounting standards—revenue recognition, leases, and financial instruments—have been the subject of discussion and preparation for CPAs across the country. Last December, *The CPA Journal* held a roundtable on the state of financial reporting at the NYSSCPA's offices. Present for the discussion were **Baruch Lev, PhD,** professor of accounting and finance at New York University, whose *The End of Accounting* blog can be found at https://levtheendofaccountingblog.wordpress.com/; **Vince Love, CPA/CFF, CFE,** chairman of VJL Consulting LLC and frequent *CPA Journal* contributor; **Jane Soong, CPA, CFA,** corporate controller at Scynexis; and **Ramona Cedeno, CPA/CGMA,** founder of FiBrick Financial Services.

Have the thousands of pages of standards, the many hours spent on rule-making, and the millions of dollars spent on training and implementing the accounting standards Big Three—revenue recognition, leases, and financial instruments—actually made financial reporting more relevant? Do they represent time and money well spent? Are they making management more focused, or more distracted? Last December, *The CPA Journal* put these questions to a roundtable of experts from all corners of the profession. The following is the resulting discussion, condensed and edited for the magazine. Video highlights of the discussion will also be available on *The CPA Journal* website (http://www.cpaj.com/).

Implementing the Big Three

The CPA Journal: The past few years have seen the promulgation of complex standards affecting some very fundamental issues—revenue recognition, leases, financial instruments. And now, as we begin implementing these standards, the question is, based on early experience, do the benefits of the new rules outweigh the costs?

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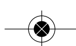

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Baruch Lev: Well, it's very difficult to assess benefits and costs of individual standards—I would say it's even impossible. The costs of compliance, particularly to investors, are very hard to assess. Benefits are even more difficult to assess; if there are any, they're basically better decisions by investors and better resource allocations from savers to companies. FASB claims that they do a cost/benefit analysis, but it's impossible to do.

What is possible to do is to assess the usefulness of items in the financial report. And the key item is, of course, the bottom line. I did so recently in an article published in *Financial Analysts Journal*. Basically, what my coauthor Feng Gu and I said was: if earnings indeed reflect value creation by companies, then investing in companies with good earnings should yield very high returns.

So we looked at the last 30 years, seeing how investors would have done if they invested in all the companies that regularly either met or exceeded analysts' forecasts three months before the earnings announcement and sold immediately after the announcement. And what we found is that, in the '80s and early '90s, the returns from this investment methodology were extremely high: 6% for three months, and 26–27%, annualized, of abnormal return above market. But the returns plummeted as we approached the present day. Now, even if you can predict all the companies that will beat or meet the forecasts, you won't make much money. And the reason is that earnings have lost most of their relevance to investors.

Jane Soong: I'm just wondering, is it possible that institutional investors have become more sophisticated, and they actually can forecast earnings more accurately, so that a lot of gains have been baked into the stock price from the start?

Lev: It is a possibility, but my article was based on a perfect forecast of all companies. There may be other reasons for the drop in gains, but I'm sure that this is the major reason that earnings reflect less and less of the values of companies.

Vince Love: The prior earnings, maybe. But people are looking at the future more now than ever before. "They earned well, they did their job, but what are they *going* to do?"

> Maybe we need to be challenged as a profession to come up with a better model.
>
> —Vince Love

Lev: But this exercise relies on predicting whether earnings will exceed the consensus.

Love: If the consensus is wrong, and they rate you low, and you beat it, then your stock is going to go up. No one goes back and says, "Was the projection proper or right?"

Ramona Cedeno: In terms of whether the benefits outweigh the costs, I think for the larger firms, in the long run, they might, but we don't know that. I think it's too early to tell. But when it comes to the smaller firms and the midsize firms, the costs are too high for what investors might end up getting from these companies. They haven't spent as much money in implementing these new standards as in training. Sometimes you have turnover and software changes, and other things that come into play to introduce the standards so that, in the end, I don't expect the benefits to be that much greater than the cost. But I think it's a little early to tell.

The CPA Journal: What are you telling your clients in terms of how to make them look on the bright side of what they're going to have to go through?

Cedeno: I have a mix of clients; some are very young. They have been in business for five to seven years, so to them, this is new. Some of the older firms have gone through changes in the standards before, so they expect some complexity. But the younger firms are asking, "Why do we have to do this?" And the answer is that we have to prepare for the implementation in case they will be around in 10 years, and thinking of going public or being acquired.

For the mid-to-large firms, I don't have to tell them much to convince them, because they have an audit firm that's telling them, "You must do this." It's more, "Let me see what I can help you with, how you should document it, what kind of training you should have in place," so that the implementation is successful in the end.

Love: The term "investor" comes up again, and it really should be "stakeholder," because when you talk about smaller firms, it's the bank that's lending them money, it's the vendors that are selling them whatever raw material they need to produce and sell their product. So it goes beyond someone looking for an investment.

Cedeno: Agreed. My smaller clients have loans with larger banks, and the banks are asking for this information.

Love: And what information does the stakeholder have available that does not have to be included in the financial state-

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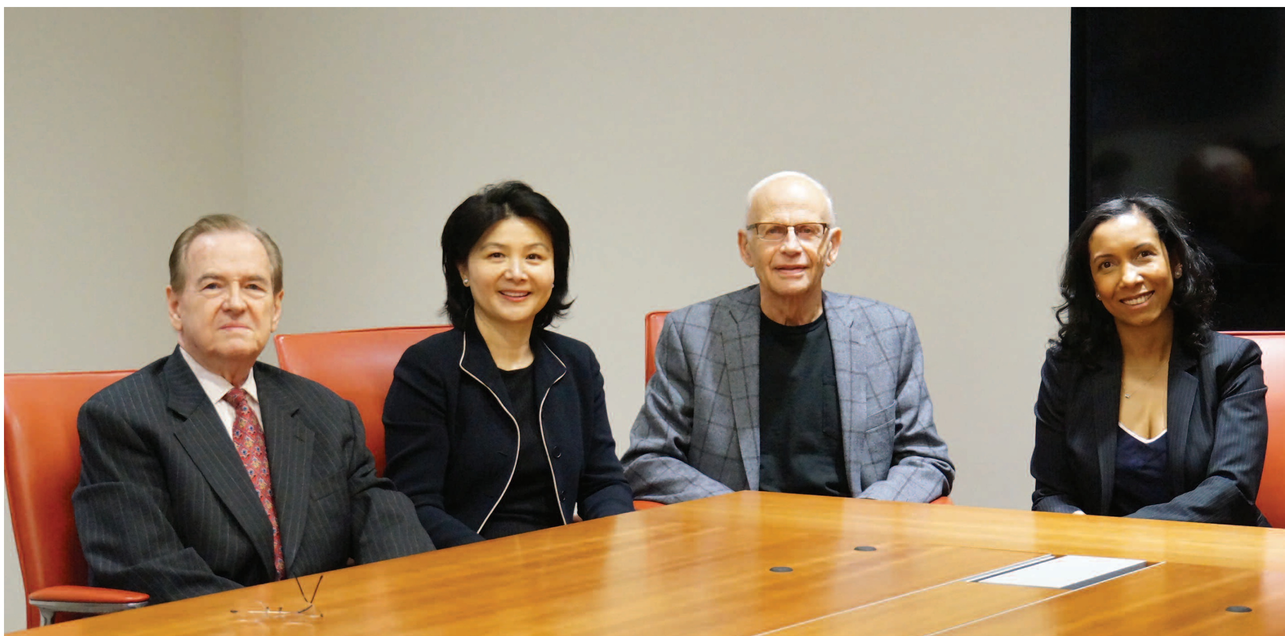

ments? You can find a lot now on the Internet that you couldn't have found in the past. I think that's another measure we have to look at: What is necessary for the stakeholder? And if it's necessary, and you can't get it any other reasonable way, maybe it belongs in the financial statements. But we've got to look at it from both sides, the company side and the stakeholder side.

Soong: Yes. In general, from a company's point of view, management really wants to do the right thing and implement the standard correctly. That's why a lot of effort and money has been put into making sure the financial standard can be implemented we report the correct information to the investors and the stakeholders.

Complexity and the Question of Disclosure Overload

The CPA Journal: Ramona, have you seen any differences as a result of the time you're spending in implementing?

Cedeno: I'm working with a client that's going through the implementation now. They went public last year, so their stock hasn't changed that much, but in terms of the bottom line, we do see a large increase in cost.

It's too early to tell whether the reporting is clearer. But it seems like it's creating more confusion than what we had before. Every time you go through a transition, people are going to be a bit confused, and things are going to be a little hazy.

Love: In the past, every time I spoke about financial statements, people would say that a balance sheet was like a photo. And I would say, "No, it's impressionist art. It's not precise, but you can understand what's happening." Today, everything, even photos, have gotten more precise. They've gotten clearer or brighter. And I think sometimes that's what's happening with financial statements and financial accounting.

This is not a new topic. If you go back to 1974 or so, the AICPA had set up a committee to look at the standards overload; it's continually been a problem. The question is, do we need that bright a picture on the financial statements, or do we need other reporting outside of the financial statements? What do investors and stakeholders care about?

Cedeno: I've noticed that the investors in smaller, early-stage companies are looking for more than just the financials, because the financials don't tell you everything. Investors of early-stage companies are asking, "What's going to bring me revenue? How sustainable is that revenue going to be?" They don't just want an income statement that tells them, "This is how much I made over the last ten years, and this is what I made this year." It's more, "How many recurring clients are there? What's the churn? What's the cash flow?"

And I think we're missing that in a financial statement. The financial statement doesn't tell me if the revenue generated cash today, or is all deferred revenue from last year that's showing as income this year.

Love: I agree with you 100%, but how do you get there? Do you get there by changing the accounting standards? Because the standard is more definitive on what's income or not. But what is important to the stakeholder? Do we get that into an integrated report under sustainability reporting? Is that too much for a smaller firm to do?

Cedeno: I think that we can integrate that as supplementary information. We won't deviate from what the GAAP standards are; we'll probably live with

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those forever. But we can have a high-level summary with additional key information that's relevant to operations and to sustainability in terms of cash flows.

There is basic information that can be added, like some of the examples I mentioned before. I think that not having that connection to the cash flows is a problem. It bothers me not knowing what the company did with that money. We as CPAs can go to the balance sheet and the statement of cash flows and kind of get to that answer, but if I'm an investor, I just want a high-level summary with all the key information. Having the additional information in a summary, either notes or just an additional supplement, could work.

The investors in smaller, early-stage companies are looking for more than just the financials, because the financials don't tell you everything.

Lev: In some of these cases, FASB moved information that was already in notes or in other parts of the financial reports to the income statement and balance sheet, from disclosure to recognition, without any added benefit. Take, for example, the 409-page lease standard. All this information was already for years in the footnotes, which basically detailed future payment on leases up to 10 years. You can make it slightly more precise, but this is sufficient information. All bond rating agencies use this information in order to take the present value of future lease payments and add them to the liabilities.

In my opinion, the entire standard is completely redundant and doesn't add anything except for complexity, cost, and confusion. In most cases of financial reporting, it's good enough to provide flexible disclosure rather than forcing companies to recognize things precisely on the balance sheet and the income statement. It's not needed.

Soong: I notice that when I read a financial statement, I actually focus on the MD&A [management's discussion and analysis] and any future plans. Would that be more helpful for the investors? Should we require a company to provide more precise MD&A? Because I do understand there are certain restrictions for companies to actually provide the MD&A and the additional forecasts when they communicate to the investment community.

The CPA Journal: You've got GAAP and GAAS to guide you when you're talking about the financial statements. But if you're talking about management's discussion and analysis, where is the role of the accountant and the auditor providing that information?

Love: Well, we have that role now. I mean, you're talking about any document when financial statements are included, and other data is in there, and we have to read it and understand it. We may be headed toward a future where we take something like a sustainability report and provide a measure of soundness to that data by using consultants along with the accountants. I think it's a very prolific area for the profession, and a much-needed area, because if you look at the six capitals in sustainability, they touch on all the areas we're talking about. It's an extension of the company's reporting outside of itself to its stakeholders.

I think the standards are getting there, although we have so many people setting standards in that area: small-company GAAP, large-company GAAP, IFRS. Maybe somewhere, someday, someone will put some of this together and pare it down.

The CPA Journal: But the fact is, the accountant doesn't provide the same attest assurance over an MDA.

Love: If you look at it from that perspective, no, they don't. But if you look at it as something being wrong in that MD&A, and that causing a problem for the company, one of the people that the SEC is going to go after is the accounting firm, because they're supposed to make sure that there's nothing contrary to what they have in their report, and that they didn't know that it was wrong, or that the judgments being made by management aren't being stretched.

It's difficult, but maybe there should be some assurances over some of these nonstandard measures that are used. And maybe the accountant—the outside auditors—should be more involved in that.

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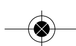

And I think they will, with sustainability reporting or integrated reports.

Lev: I want to say something about complexity. A specific company that is now in the news is General Electric. In January 2017, an earnings call was led by the former CEO, Jeff Immelt. He said, "We met or exceeded most of our targets. Good momentum in Q4. GE executed well in a slow-growth, volatile environment." I'm sure that stakeholders of GE were very pleased to hear these things. Nine months later, on October 20, the new CEO, John Flannery, said the following: "Our results are unacceptable, to say the least. All in all, a very disappointing quarter and outlook for 2017. We have to run the business better."

My question is, where were the financial reports? Nothing shattering happened in those nine months. There was no huge technological change that made a GE product obsolete, nor change in the markets that GE serves.

So, were the financial reports for 2016 correct? Or are the financial reports nine months later correct? And auditors, of course, attested at least to the annual report in this case. These are not very useful financial reports, if you can, within nine months, get this kind of extreme difference in statements by CEOs of the same company.

And it's not just GE. Think about Tesla, which completely changed the worldwide market for electric cars. If you look at the financial reports of Tesla, they have more than $3 billion in losses. If you look at the financial report, this is a company on the verge of bankruptcy. If you look at people who buy Tesla's product, this is an incredible innovator.

Last example: Kite is a small biotech company on the forefront of cancer research. Its income statement shows $600 million in losses, mainly from expensing of R&D. Kite was acquired a month ago by Gilead Sciences, a large biotech company, for $12 billion. So it paid $12 billion for an income statement that is completely red.

These are the financial statements of today: incredibly complex, obscure, no one understands what's going on. What is the picture conveyed by these statements?

The CPA Journal: That's the broader question: are GAAP financial statements providing the right kind of information?

Love: I look at it from two perspectives. Look at the information that we get, the velocity and quantity in a very short period of time. Years ago, when these financial standards were set up, things didn't change that quickly, but they are really, really accelerating now. So you can have a good company, and then three months later have a company that has problems, and it has to do not with the company, but with what's happening in the world.

Let's talk about GE. You've got two different people talking about it: one who was there in the past, and one who wants to look at the future. I agree 100%, though, with Professor Lev. It's not the financial statements anymore as much as the surrounding financial picture.

Things change so rapidly that maybe, instead of changing how we set up the standards, we should have a different type of reporting. If it's not going to be helpful anymore, because things change so quickly, let's get a financial report—or some type of report to a stakeholder—that has more meaning to it.

Lev: But the whole purpose of financial reports is to provide information useful to predict the future. I mean, no one is interested in histories of companies.

All I am saying is, look at financial reports, and they cannot be consistent with two such different views of the CEOs within nine months. I have no doubt that GE reported properly, that they were consistent with GAAP, that the auditors did their job properly. My contention is with the financial report, which cannot sustain these two different views—"Everything is hunky-dory," versus "We are not operating well. We have to change." A good financial report would have indicated five years ago, three years ago, two years ago, that there was something fundamentally problematic there.

Love: For the larger companies, and smaller companies, too, where is the board of directors? Is the board of directors just being a rubber stamp, or are they questioning management?

One of the reasons you have a board of directors is because there's so much information in running a company that you can't be broadcasting it out to the stakeholders, but you should have a board that's following up on all of that, that understands all of that, and even better, an audit committee that knows what it's doing and can question what management is saying. Rather than standards, maybe a reporting model is what we need.

As an investor, I would probably want to know, what type of technology are you investing in? Is it really going to be beneficial in the future?

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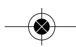

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The CPA Journal: What would that better reporting model entail? What should be in there, or where should it come from?

Love: I think that it should have financials in there, and there should be sort of a test for management. You need that financial history in there, but it's not going to be the predominant thing. The predominant thing is how that company is going to move into the future.

That's where I get into sustainability reporting and integrated reports; overseas, they're doing better at that than we are here. And I think even for a smaller company, it's so important. It's more than just numbers.

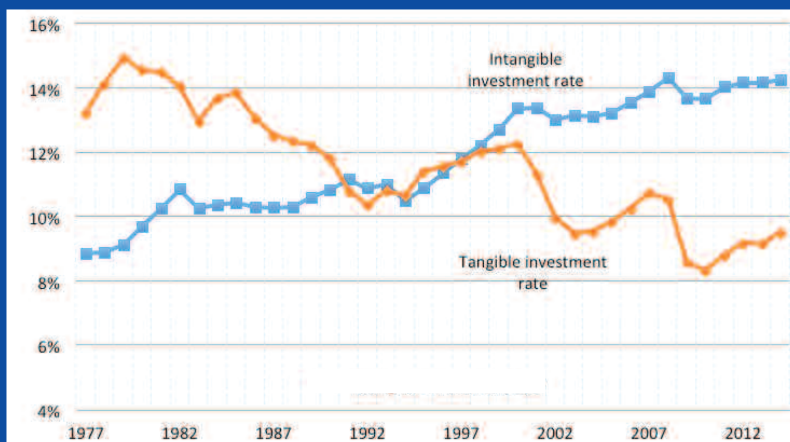
Lev: We were speaking about the different reports. I would say a good place to start is for FASB to recognize that the reality has changed completely by an historic transformation of business models of companies in the last 30 years. And I just want to show this picture here, which comes from two well-known economists, Carol Corrado and Charles Hulten, in an article in *American Economic Review* [see *Exhibit*].

What they have here is, for the United States, investment from the '70s to today in tangible and intangible assets—things that you can touch and things that you cannot, like patents and brands and information technology and processes. The fast-rising blue line is the U.S. private sector investment in intangibles—and the red line is investment in tangible assets, in property, plant, equipment, inventory. That is basically going down the drain.

The financial report is ill suited to reflect this entirely new economy. All the investment in the fast-decreasing curve is on the balance sheet, recognized as assets by standards setters. All the huge investments in the blue line, which they estimate today at $2.2 trillion a year, are expensed in the income statement—which makes the income statement close to useless.

Accounting is on the downside here, rather than on the upside. If you want to start with a new report, recognize reality. For a brief period of time recently, FASB did the right step of adding an intangibles project to their agenda. We were just told a week ago in Toronto by a FASB member that they dropped it, and they are going just to focus on goodwill. The end result is the reports that we've been talking about.

Exhibit
U.S. Private Sector Investment in Tangible and Intangible Capital, Relative to Gross Value Added, 1977–2012



Source: American Economic Review

The CPA Journal: Would you agree that the standards are not really reflecting reality?

Soong: I have to say yes. Look at Amazon; their earnings haven't been high, but the company has been investing in so much. Most American companies actually invest in technology, and unfortunately, those investments have to be expensed, especially internally, if they involve technology.

In reality, if you look at the current market, investors actually factor in investment by a company into its future, and its technology and product line. But it's very hard to catch. I think part of it is how much different investors value the investment management put in.

In the life sciences business, companies do invest in their patents and in their research. During our recording, we actually expense and relay all of the money we put in. It's not carried onto the balance sheet, but in reality they do provide growth and value for the company. And the company also invests in the employees and in the business. That human capital, how you capture that?

Cedeno: I see this a lot with the capitalization of internally developed software: Company owners like to see that, right? It makes their income statements look better, and you get the benefit in the future. But as an investor, I would probably want to know, what type of technology are you investing in? Is it really going to be beneficial in the future?

I have companies that invested in their first software product or have their first big innovation, and a year later, it's not what they need.

Love: But what about the smaller companies that you deal with? It can't be on the balance sheet because of the accounting standards. But this is why they'll be paid so much when someone

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buys them, because the value is there, and not on the balance sheet.

Cedeno: Exactly. That's why they have to spend money on the valuation, so that the investors can see the value. It's a little odd to me how a company can be worth so much when you can't see where the value is coming from. It's kind of goodwill, and the company hasn't been around for a while. I do see valuations that come in high for startups, and sometimes it's very subjective. GAAP doesn't come into play when we're getting a valuation for an early-stage company.

Lev: Coming back to financial reports, they are so inadequate. With respect to intangibles, they represent $2.2 trillion. You don't even have disclosure in the financial reports, except for R&D. All other investment in intangibles larger than R&D—IT, for example—is buried in large expense items, mainly cost of goods sold and sales, general, and administrative expenses. There is no way for investors even to see the expenditures.

You spoke about training employees. How much did the company spend? Isn't it an important item for investors to know, whether companies are really developing their human resources?

None of these huge investments in the future, except for R&D, are even disclosed. You get disclosure for really immaterial things, like interest payments. Who cares about interest payments of companies?

Love: Does it all go back to the fact that our standards, even though they're changing rapidly, were established in the industrial period? Are we behind the times?

Lev: Definitely with respect to intangibles. Statement Number 2 of FASB from 1974 mandates the expensing R&D, but it also affects most other intangibles. This statement was issued in 1974, before whole industries that are basically totally intangible—software, and biotech, and the Internet—all came into being. Can you imagine how backward these financial reports are, if a statement that was issued when much of the new economy wasn't even existent still affects financial reports today?

In most cases of financial reporting, it's good enough to provide flexible disclosure rather than forcing companies to recognize things precisely on the balance sheet and the income statement.

Leadership

The CPA Journal: Vince, you're a former partner of a Big Four firm. Who in the large firms will lead us into this new era?

Love: I think the larger firms will be taking the lead. I think they are changing. If it was all the accounting and the financial statements, there would be much more audit and accounting work being done by these firms. But a lot of the work being done now is in consulting. They have the talent. Where do we begin? How do you get rid of the PCAOB? How do you get rid of any government organization once the government establishes it? Why would we need a PCAOB if FASB were doing its work properly? Why would we need small accounting GAAP if FASB was doing its job properly?" We're talking about sustainability accounting, and we're building more and bigger organizations.

I think the larger firms can take the lead to where we're talking about a body of knowledge and the ability of an outsider who's independent of setting those standards and disclosure requirements looking at it to put a stamp of, not total approval, but reasonability.

Lev: All of the Big Four are working on long-term projects. I was working with Ernst & Young, and they have a long-term value project of foreseeing and preparing for change. But there are forces within the firms that prevent them from going out and challenging FASB or the IASB. I also heard partners saying, "It's not for us to do this work. There's no billing there. We don't get any income from it. Let others think about the future. We have so much to do about the present and servicing our clients." And there is something to this argument. I doubt whether change will come from accounting firms, despite the fact that there are very good people there.

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The real tragedy is that there is no public debate about accounting. If environmental regulations are changed or enacted, you immediately see huge debate in the media about it. There is absolutely no debate about accounting. People are not interested. And because of that, the standards setters are immunized from any criticism. I'm sure they are well meaning, they are capable, they think they are doing a terrific job. But when I look at the evidence, it's not so terrific.

Cedeno: We want to keep the accounting profession away from the media, right? I feel like once there are debates, especially in the media, then the profession might be questioned. You say something, and everyone thinks, "Maybe they have been doing it wrong all these years." So we don't want the debate to go public.

What you have is accounting changing the processes within firms, which it shouldn't be doing. It should be accounting for the results of those processes.

Love: There have been a couple of times in the past 20 years that Congress came up with proposals to change something that FASB was going to issue, but it was always defeated. Maybe we need to be challenged as a profession to come up with a better model. We need a good debate, not a debate of the type that we're having today.

The CPA Journal: When there's a failure, the auditors are the ones that the finger gets pointed to. Does that drive the reticence of standards setters to make changes?

Love: Our standards have been changed because of litigation against firms starting in the early '70s. But it's beyond that. Maybe we have to look at management and the pressure that's put on them to achieve this benchmark, or to beat the projection, and they then start to shade their judgments. And if you don't have good rules, they're going to continue to do it. It's probably a combination of trying to fix that and litigation; you have a precise procedure that's got to be performed so that you can't be sued. I think we're missing the big picture, which is, as Professor Lev said, to get something out there that people can use.

Cedeno: The finger-pointing is going to come with any job. But as long as they follow the procedures, they should have a way to defend what they did.

Love: Well, when you get principles-based standards, we find management trying to use that wiggle room to make the statements look better. Auditors, to keep their clients in some cases, will go along with it and say it's within a realm of reasonableness.

So we're damned if we do, and we're damned if we don't. And that's why I like the idea of a totally different reporting model that's not going to have judgment in it.

Soong: But we also have to consider that much of a company's value is in its intangibles, its human capital. How do you value that? Apparently, the investment community has come up with a way to value it, and reflect that in market capitalization. How do we as accounting professionals actually interject our judgment into that valuation? One analyst's valuation of a firm would be totally different from the next.

Lev: Having fought these wars for decades, and lost most of them, I am much more modest in my wishes than valuing intangibles on the balance sheet at current, fair market values. This is very difficult. For most intangibles, it's impossible, because there are no markets in intangibles.

All I'm asking—and this will bring a huge improvement into financial reports—is, as I said before, better disclosure. Meaning, tell investors how much you spent on all of these things so that they'll be able to evaluate return on investment, the reasonableness of these investments, and the income statement.

The reason why income was meaningful in the past is that expenses in the income statement were real expenses. You had good matching with revenues and expenses. Now most of the expenses are actually heavy investments in the future. Just capitalize them. The capitalized values on the balance sheet are not that important. Capitalization will correct the income statement and get a meaningful income number, because that's what most people are focusing on.

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FASB and the IASB are following a balance sheet model, but the fact is that very few people, except for short-term lenders, are concerned with balance sheets. They want to see the business model from the income statement, from revenues and expenses. This has to be corrected for, and capitalization of intangibles is a simple way of doing it.

Love: But wouldn't you need some sort of reasonable judgment that you're going to get something in the long run out of this money?

Lev: You need good impairment regulations, like you have now for assets and for goodwill. For example, if your company develops a drug, you capitalize the R&D, and then the drug gets into phase three clinical tests and bombs. You write off the whole investment, like you do now for goodwill.

And for amortization, there is extensive experience now, because acquired intangibles are capitalized on the balance sheet. If you look at Cisco, for example, they have a table of amortization for acquired software, for acquired customer lists, for acquired in-process R&D. You have lots of experience in industry-wide amortization rules, and these can be used. They don't stay on the balance sheet forever. They either are impaired or amortized over certain years. But the focus is on the income statement.

Revenue Recognition

The CPA Journal: Before we close, I want to circle back to revenue recognition, because revenue is so fundamental. There's a recent survey by the CFA [Institute] of early adopters the revenue recognition standard, and from that report I'll quote: "The new accounting standard could significantly affect the amount, timing, and estimate error of revenue, yet it remains hard to anticipate and predict the effects. For example, will there be an acceleration or deferral of reported revenue across all companies?"

What do you think we might see in terms of unintended consequences, and then from there, what advice you might be giving others?

Love: What you have is accounting changing the processes within firms, which it shouldn't be doing. It should be accounting for the results of those processes. These standards, they're attempting to make things better, but are they measuring too far down? Are you taking a contract and breaking it up into too many pieces rather than recognizing it as one contract? It's hard to tell. Where it's going, I don't know.

Soong: I can see management actually assessing or providing more judgment on the variable considerations, and that's another layer. Before it was much easier. But now, because of variable consideration, management, I foresee, will provide more judgment in order to assess the timing and the amounts. But I have to say, at the end, revenue is revenue.

Cedeno: Vince, you mentioned that software example, and I have seen with one of my clients that they were separating implementation from the actual delivery of the software. The implementation in a lot of cases had a huge discount, and though it's not recognized for the first one or two years, when the software is delivered, then you have the revenue.

But now, because the software cannot be used without the implementation, you have to spread the discount out. The standard will be shifting revenues from one period to the other.

> If you look at the current market, investors actually factor in investment by a company into its future, and its technology and product line. But it's very hard to catch.

Another thing I was thinking about is the complexity of these financials now, and one area where this might be a problem is timing. If you want to close and report by the same time that you have in the past, you are going to leave some things out. Some analysis is not going to get done, and things are going to change. By the time you issue the financials, you have left something out that may have been crucial to the financials and relevant to the investors.

Soong: And that's why additional disclosure is needed. I've already seen some companies actually doing a big reconciliation table. ❑

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