

2012 EMPLOYEE BENEFIT PLANS OVERVIEW FOR KNOWLEDGE COACH USERS

PURPOSE

This document is published for the purpose of communicating, to users of the toolset, updates and enhancements included in the current version. This document is not, and should not be used as an audit program to update the audit documentation of an engagement started in a previous version of this product

WORKPAPER UPDATES AND ROLL FORWARD NOTES

General Roll Forward Note:

You must be the current editor of all Knowledge Coach workpapers to update to the latest content, and you must be the current editor upon opening the updated workpaper for the first time to ensure you see the updated workpaper.

The 2012 edition of *Knowledge-Based Audits of Employee Benefit Plans* is current through SAS-126, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern (Redrafted)*, and includes the following updates:

Knowledge-Based Audit Documents (KBAs)

- Instructions have been modified to:
 - Reflect the requirements of the clarified auditing standards;
 - Provide additional guidance on the KBA methodology to enhance usability; and
 - Better describe the use of each document.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
KBA-101 Overall Audit Strategy					You should consider publishing a copy of this workpaper prior to update or roll forward, so you can reference data the you have selected to keep. <ul style="list-style-type: none">• Specialist table has a new column where you must select either Audit Specialist or Management Specialist to enable the insertion of AUD-603 Audit Program: Using the Work of An Auditor's Specialist or AUD-604 Audit Program: Using the Work of a Management's Specialist, respectively.
New	Added additional guidance to the instructions on items to be considered by the auditor when developing an audit strategy and audit plan.	Instructions	N	N/A	
Modify	Section I, Reporting Requirements table: Modified the language to be consistent with new "language" used in the clarified standards.	Table - other than procedures	N	N/A	Responses in KBA-201 will now flow into Reporting requirements table. Your existing answers will be overridden by the KBA-201 information. Review these answers to ensure they are appropriate.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
New	Section I, Audit Coverage: Added a Practice Point regarding group engagements; changed "subsidiaries, divisions" to "multiple components, multiple locations" throughout document.	Practice Point	Y	AU-C 600	
Delete	Section I: Removed table on affiliates, as the clarified standard no longer designates a difference between affiliates and component auditors.	Table - other than procedures	Y	AU-C 600	Data added to the Other Auditor and Affiliate Auditor tables will be mapped into the new Component Auditor Table
Delete	Deleted table regarding which of the client's records would be delivered electronically and in what format. In current environment, nearly all documentation is delivered electronically.	Table - other than procedures	N	N/A	
New	Section II: Added table to document the timetable of deliverables and communications with third parties, such as when regulatory and contractual reporting requirements exist.	Table - other than procedures	N	N/A	
Modify	Modified "Use of Other Information" table: "other services" changed to "nonaudit/nonattest" services.	Instructions	N	N/A	
New	Section III, question 2: Added Practice Point regarding operating effectiveness of controls.	Practice Point	N	N/A	
KBA-102 Information for Substantive Analytical Procedures					
Delete	DELETED FROM TOOLSET		N	N/A	This workpaper will remain in your binder until you delete it. It will not be updated nor will information continue to flow out of it. You will need to add any required information from this document into the AUD-800 series of workpapers.
KBA-102 Engagement Completion Document					
Modify	Renumbered from KBA-103 to KBA-102; changed name from Significant Matter documents to Engagement Completion Document.	Instructions	N	N/A	
Modify	Modified instructions to better describe the use of the document.	Instructions	N	N/A	
New	Added additional guidance to the instruction section to better define significant findings or issues.	Instructions	Y	AU-C 230	
KBA-103 Evaluating and Communicating Internal Control Deficiencies					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
New	Renumbered from KBA-104 to KBA-103.		N	N/A	
Modify	Modified the instructions to better reflect the clarified standards.	Instructions	Y	AU-C 265	
KBA-104 Summary and Evaluation of Misstatements and Omitted, Inaccurate, or Incomplete Disclosures					
New	Renumbered from KBA-105 to KBA-104.		N	N/A	
Modify	Modified "omitted" to "omitted, inaccurate, or incomplete" disclosure throughout the document.	Instructions	Y	AU-C 330	
KBA-105 Review of Significant Accounting Estimates					
New	Renumbered from KBA-106 to KBA-105.		N	N/A	
KBA-201 Client/Engagement Acceptance and Continuance Form					
Modify	Table Change: The single row 5 column sign-off tables throughout the workpaper have been updated to the correct table structure to enable the add rows feature.	Table Change	N	N/A	Publish this workpaper prior to update so that you can reference data the you have selected to keep. Existing responses will not be maintained on update.
New	Section 1, Table 1: Added new step 3: Financial reporting framework applied in the preparation of the financial statements.	Table - other than procedures	Y	AU-C 315	Information added to this step will flow into KBA-101 Overall Audit Strategy
New	Section 1, Table 1: Added new step 4: Industry- specific reporting requirements, such as reports mandated by industry regulators.	Table - other than procedures	N	N/A	Information added to this step will flow into KBA-101 Overall Audit Strategy
New	<p>Part 2, Section III, Step 6: Reformatted step a. and added these additional considerations:</p> <p>Are the preconditions for an audit present and do we understand the following:</p> <ul style="list-style-type: none"> – The purpose for which the financial statements are prepared and whether the financial reporting framework applied in the presentation of the financial statements is a fair presentation framework; – The intended users of the financial statements; – The acceptability of the financial reporting framework applied in the preparation of the financial statements, including the steps taken by 	Table - other than procedures	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>management to determine that it is acceptable in the circumstances;</p> <ul style="list-style-type: none"> – The agreement of management and, where appropriate, those charged with governance, including those overseeing the financial reporting process to the premise on which an audit is conducted; and – If applicable, our legal responsibilities if we plan to use the form and content of the auditor’s report of another country. <p>Are the financial reporting standards established by an authorized or recognized standard setting organization supplemented by law or regulation?</p> <p>Does our firm have experience with the relevant regulatory or reporting requirements?</p> <p>Does our firm have individuals meeting the criteria and eligibility requirements to perform an engagement quality control review available when applicable?</p> <p>Does our firm have the ability to comply with relevant ethical requirements?</p> <p>If specialists are needed, are they available?</p> <p>Does our firm have the ability to complete the engagement within the reporting deadline?</p> <p>Does the engagement partner assigned to this engagement have the appropriate competence, capabilities, and authority; and have the related responsibilities been clearly defined and communicated to the engagement partner?</p> <p>If the engagement is for group financial statements, is there any indication that sufficient appropriate audit evidence could not be attained related to the consolidation process</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	and financial information of the components?				
KBA-301 Determination of Materiality, Performance Materiality, Tolerable Misstatement, and Thresholds for Individually Significant Items and Trivial Amounts					
New	Workpaper has been streamlined specifically to perform the various materiality and related calculations. Narrative instruction has been moved to RES 018.	Table - other than procedures	Y	AU-C 320	
KBA-302 Understanding the Plan and Its Environment: Complex Plans					
New	New Practice Point related to reporting in other countries added to instructions.	Instructions	N	N/A	
New	Additional guidance added to the instructions to further emphasize the responsibilities of the auditor.	Instructions	Y	AU-C 315	
New	Added to "business operations" table: a. Plan's organizational structure and management personnel. b. Plan's operating characteristics, including its size and complexity. c. Participant relationships.	Table - other than procedures	Y	AU-C 315	
New	Added to Selection and Application of Accounting Principles, Including Related Disclosure (formerly Financial Reporting) the following considerations: Requirements of the applicable financial reporting framework relevant to accounting estimates, including related disclosures. Competencies of personnel involved in selecting and applying significant new or complex accounting principles. Accounts or disclosures for which judgment is used in the application of significant accounting principles, especially in determining management's estimates and assumptions. Financial reporting standards and laws and regulations that are new to the plan, including when and how the plan will	Table - other than procedures	Y	AU-C 315	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	adopt such requirements. Requirements of the applicable financial reporting framework relevant to accounting estimates, including related disclosures.				
New	Added "tolerance for petty theft" to Attitudes and Rationalizations.	Table - other than procedures	Y	AU-C 240	
KBA-302N Understanding the Plan and Its Environment: Noncomplex Plans					
New	Added a memo version of KBA-302 to provide an alternative workpaper for Noncomplex Entities; specific plan considerations for this workpaper are found at RES-018.		N	N/A	
KBA-303 Inquiries of Management and Others within the Plan about the Risks of Fraud					
Modify	Added instruction to each table on where to document findings.	Instructions	N	N/A	
Modify	Modified instructions to better reflect the clarified standards.	Instructions	Y	AU-C 240	
New	<p>Added to Inquiries of Management:</p> <p>Are you aware of any transactions entered into with related parties or parties in interest?</p> <p>Have you received any tips or complaints regarding the plan's financial reporting (including those received through internal whistleblower programs, if such programs exist) and, if so, how have you responded to such tips and complaints?</p> <p>Do you communicate with employees and others within the plan your views on business practices and ethical behavior?</p> <p>Document the identity of the plan's related parties and parties-in-interest including changes from the previous year, the nature of the relationships between the plan and each related party, and the type and purpose of transactions</p>	Table - other than procedures	Y	AU-C 240	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>entered into:</p> <p>Describe how management communicates to those charged with governance, including those overseeing the financial reporting process, on how the plan's internal control serves to prevent, deter, or detect material misstatements due to fraud (Obtain a copy of relevant communications).</p>				
Delete	<p>Deleted from Inquiries of Management:</p> <p>Do you assess the risk that the financial statements may be materially misstated due to fraud, and how and how often do you make that assessment?</p> <p>Are you aware of actual or suspected fraud affecting the plan?</p> <p>Are you aware of any allegations of fraud (e.g., received in communications from employees, former employees, analysts, regulators, or others)?</p> <p>Do you exercise oversight of management's processes for identifying and responding to fraud risks and the internal control management has established to mitigate those risks?</p>	Table - other than procedures	Y	AU-C 240	
New	<p>Added "Inquiries of Those Charged with Governance, Including Those Overseeing the Financial Reporting Process"</p> <p>1. Are you aware of actual or suspected fraud affecting the plan?</p> <p>2. Are you aware of any allegations of fraud (e.g., received in communications from employees, former employees, analysts, regulators, short sellers, or others)?</p> <p>3. Have you received any tips or complaints regarding the plan's financial reporting (including those received through internal whistleblower programs, if such programs exist) and, if so, how have you responded to such tips and complaints?</p> <p>4. Are you aware of any transactions entered into with</p>	Table - other than procedures	Y	AU-C 240	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	related parties and parties in interest? Document the identity of the plan's related parties and parties in interest including changes from the previous year, the nature of the relationships between the plan and each related party, and the type and purpose of transactions entered into.				
New	Added to Inquiries of Internal Audit: 1. Are you aware of any instances of management override of controls and what was the nature and circumstances of such overrides? 2. Are you aware of any transactions entered into with related parties or parties in interest?	Table - other than procedures	Y	AU-C 240	
Delete	Deleted from Inquiries of Internal Audit: Describe management's response to any audit findings relating to such fraud procedures:	Table - other than procedures	Y	AU-C 240	
New	Added to Inquiries of Employees Involved in the Financial Reporting Process: 1. Are you aware of actual or suspected fraud affecting the plan? 2. Are you aware of any allegations of fraud (e.g., received in communications from employees, former employees, analysts, regulators, short sellers, or others)? 3. Are you aware of any inappropriate or unusual activities relating to the processing of journal entries and other adjustments?	Table - other than procedures	Y	AU-C 240	
KBA-400 Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures					There are new audit areas added to AUD-100 for this title. After update or roll forward, ensure any new applicable audit areas have been selected in AUD-100 Tailoring Question Workpaper so that they appear in the scoping table.
Modify	Modified instructions to enhance usability of the tool and methodology in accordance with the requirements of the clarified standards.	Instructions	N	N/A	
New	Changed the title from "Understanding Internal Controls:	Instructions	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	Scoping and Mapping" to "Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures" to better describe the purpose of the tool.				
Modify	Flow Change: Only the audit areas selected as significant account balances but not as significant class of transactions will flow into the Reconciliation Table.	Flow Change	N	N/A	You should consider publishing a copy of this workpaper prior to update, so you can reference the reconciliation table. This information will not be kept on content update because of flow changes.
Modify	Added recommended workpapers to Table I - Scoping and Mapping.	Instructions	N	N/A	All responses that were in the mapping table of the prior version will automatically map to the new "Control Understanding/ Testing Workpaper" column of the Scoping Table.
New	New Table: Relevant Assertion table from the no obsolete AID-501 workpaper has moved to KBA-400.	Table Change	N	N/A	All responses included in the Relevant Assertions table in AID-501 will be mapped to this table. After update or roll forward, ensure any new significant audit areas flowing into this table are addressed.
Delete	Mapping Table has been removed.	Table Change	N	N/A	All responses that were in the mapping table of the prior version will automatically map to the new "Control Understanding/ Testing Workpaper" column of the Scoping Table.
Delete	"Further Understanding" column has been removed from the Risk Table	Table Change	N	N/A	You should consider publishing a copy of this workpaper prior to update, so you can reference the risk table. This information will not be kept on content update because of the removed column.
New	Added a table to document significant disclosures.	Table - other than procedures	Y	AU-C 315	
KBA-401 Understanding Plan-Level Controls-Complex Entities					
Modify	Updated instructions to better reflect the clarified standards.	Instructions	Y	AU-C 315	
Modify	Updated/modified various control objectives for changes in the clarified standards.	Table - other than procedures	Y	AU-C 315	
New	Added to Section III: Control Objective: All personnel, particularly those in roles affecting financial reporting, receive a clear message from top management that both internal control over financial reporting and individual control responsibilities must be taken seriously.	Table - other than procedures	Y	AU-C 315	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
New	Added to Section III: Control Objective: Communication must exist between management and the audit committee or its equivalent (e.g., board of trustees) so that both have relevant information to fulfill their roles with respect to governance and to financial reporting objectives.	Table - other than procedures	Y	AU-C 315	
Delete	Deleted Appendix A and replaced with RES-008.	Instructions	N	N/A	
KBA-401N Understanding Plan-Level Controls: Non-Complex Entities					
New	Added a memo version of KBA-401 to provide an alternative workpaper for Noncomplex Entities, specific plan considerations for this workpaper are found at RES-008.	Table - other than procedures	N	N/A	
KBA-402 Understanding General Controls for Information Technology					
Modify	Modified instructions to better reflect the clarified standards.	Instructions	Y	AU-C 315	
KBA-403 Understanding Activity-Level Controls: Revenue, Employer and Employee Contributions Receivable, and Cash Receipts					
New	Created Word version; modified workflow to better facilitate documenting the processes and controls identified, including combining tables and removing individual narrative boxes.	Table - other than procedures	N	N/A	Choose to use either the word or excel versions. The excel version has not been updated for the 2012 version.
Delete	Deleted the Excel version; all example controls and what could go wrong have been moved to RES 009.		N	N/A	
KBA-404 Understanding Activity-Level Controls: Benefit Payments and Distributions					
New	Created Word version; modified workflow to better facilitate documenting the processes and controls identified, including combining tables and removing individual narrative boxes.	Table - other than procedures	N	N/A	Choose to use either the word or excel versions. The excel version has not been updated for the 2012 version.
Delete	Deleted the Excel version; all example controls and what could go wrong have been moved to RES 010.		N	N/A	
KBA-405 Understanding Activity-Level Controls: Investments					
New	Created Word version; modified workflow to better facilitate documenting the processes and controls identified, including combining tables and removing individual	Table - other than	N	N/A	Choose to use either the word or excel versions. The excel version has not been updated for the 2012 version.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	narrative boxes.	procedures			
Delete	Deleted the Excel version; all example controls and what could go wrong have been moved to RES 011.		N	N/A	
KBA-406 Understanding Activity-Level Controls: Participant Data					
New	Created Word version; modified workflow to better facilitate documenting the processes and controls identified, including combining tables and removing individual narrative boxes.	Table - other than procedures	N	N/A	Choose to use either the word or excel versions. The excel version has not been updated for the 2012 version.
Delete	Deleted the Excel version; all example controls and what could go wrong have been moved to RES 012.		N	N/A	
KBA-407 Understanding Activity-Level Controls: Participant Loans and Hardship Withdrawals					
New	Created Word version; modified workflow to better facilitate documenting the processes and controls identified, including combining tables and removing individual narrative boxes.	Table - other than procedures	N	N/A	Choose to use either the word or excel versions. The excel version has not been updated for the 2012 version.
Delete	Deleted the Excel version; all example controls and what could go wrong have been moved to RES 013.		N	N/A	
KBA-408 Understanding Activity-Level Controls: Accounts Payable and Disbursements					
New	Created Word version; modified workflow to better facilitate documenting the processes and controls identified, including combining tables and removing individual narrative boxes.	Table - other than procedures	N	N/A	Choose to use either the word or excel versions. The excel version has not been updated for the 2012 version.
Delete	Deleted the Excel version; all example controls and what could go wrong have been moved to RES 014.		N	N/A	
KBA-409 Understanding Activity-Level Controls: Payroll					
New	Created Word version; modified workflow to better facilitate documenting the processes and controls identified, including combining tables and removing individual narrative boxes.	Table - other than procedures	N	N/A	Choose to use either the word or excel versions. The excel version has not been updated for the 2012 version.
Delete	Deleted the Excel version; all example controls and what could go wrong have been moved to RES 015.		N	N/A	
KBA-410 Understanding Activity-Level Controls: Financial Reporting and Closing Process					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
New	Created Word version; modified workflow to better facilitate documenting the processes and controls identified, including combining tables and removing individual narrative boxes.	Table - other than procedures	N	N/A	Choose to use either the word or excel versions. The excel version has not been updated for the 2012 version.
Delete	Deleted the Excel version; all example controls and what could go wrong have been moved to RES 016.		N	N/A	
KBA-411 Understanding Controls Maintained by a Service Organization					
Modify	Modified the instructions to better reflect the clarified standards.	Instructions	Y	AU-C 402	
New	<p>Added new steps:</p> <p>We performed procedures to become satisfied as to:</p> <ul style="list-style-type: none"> a. The service auditor's professional competence. b. The service auditor's independence from the service organization. c. The adequacy of the standards under which the service auditor's report was issued. <p>If we plan to use a Type 1 or a Type 2 report that excludes the services provided by a subservice organization and those services are relevant to the audit of the financial statements, we applied the requirements of AU-C Section 402, <i>Audit Considerations Relating to an Plan Using a Service Organization</i>, with respect to the services provided by the subservice organization.</p> <p>If our audit report opinion is unmodified, we did not refer to the work of the service auditor unless required by law or regulation to do so. If such reference is required by law or regulation, our report indicates that the reference does not diminish our responsibility for the audit opinion.</p> <p>If we were unable to obtain sufficient appropriate audit evidence regarding the services provided by the service organization relevant to the audit of the user plan's financial statements, we modified our audit opinion</p>	Procedure steps	Y	AU-C 402	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>appropriately.</p> <p>If reference to the work of a service auditor is relevant to an understanding of a modification to our audit opinion, our report indicates that such reference does not diminish our responsibility for that opinion.</p>				
New	<p>Modified conclusion language to better reflect the clarified standards:</p> <p>We determined whether a sufficient understanding of the nature and significance of the services provided by the service organization and their effect on the client's internal control relevant to the audit has been obtained to provide a basis for the identification and assessment of the risks of material misstatement, or whether we need to perform updating or other procedures with respect to the service organization.</p> <p>We also determined whether we can rely on the service auditor's report or whether we need to perform updating or other procedures with respect to the service organization. We considered the following in making this conclusion:</p> <ul style="list-style-type: none"> • The reputation of the service auditor; • The date of the service auditor's report; and • Our review of the service auditor's report. 	Table - other than procedures	Y	AU-C 402	
KBA-501 Team Discussion of the Risks of Material Misstatement					
Modify	Modified the Practice Point to better mirror the requirements of the clarified standards.	Practice Points	Y	AU-C 240	
Modify	Modified the instructions to better reflect the clarified standards.	Instructions	Y	AU-C 600	
New	<p>Added the following questions for consideration during the team meeting:</p> <p>b. Ways in which management could originate and post inappropriate journal entries or other adjustments (e.g., debiting accounts payable and crediting cost of sales in</p>	Table - other than procedures	Y	AU-C 240	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>order to understate liabilities and increase earnings).</p> <p>c. The kinds of unusual combinations of debits and credits that the engagement team should be looking for (e.g., debiting a liability account and crediting an equity account in order to understate liabilities and increase equity).</p> <p>d. The types of journal entries or other adjustments that could result in a material misstatement that would not likely be detected by standard audit procedures (e.g., consolidating entries and entries involving intercompany transactions).</p> <p>g. The plan's selection and application of accounting principles, including related disclosure requirements.</p>				
KBA-502 Summary of Risk Assessments					There are new audit areas added to AUD-100 for this title. After update, ensure any new applicable audit areas have been selected in AUD-100 and addressed in KBA-400 so that they appear in KBA-502.
New	New selection option in the risk pane to identify the risk as either "Cash Receipt" or "Cash Disbursement"	Risk Pane			Address this for all cash receipt or cash disbursement risks that were added prior to Commercial 2012
Modify	Modified guidance in the instructions to enhance the usability of the workpaper and better reflect the requirements of the clarified standards.	Instructions	Y	AU-C 330	
New	Overall inherent risk assessment will be performed in Section II, rather than AID-501.	Flow Change	N	N/A	Inherent risk assessment previously addressed in AID-501 will be mapped to Section II.
New	Added Practice Point to Section II.	Practice Points	Y	AU-C 240	
KBA-503 Basis for Inherent Risk Assessment					
New	New workpaper to replace AID 501 to document the auditor's basis for inherent risk assessments.	Table - other than procedures	N	N/A	
KBA-901 Financial Statement Disclosures Checklist					
New	When main disclosure steps are answered N/A, all sub-disclosure steps will auto-populate with N/A.	Auto Answer	N	N/A	
Modify	This Financial Statement Disclosures Checklist is updated for disclosure and key presentation requirements in effect as of September 30, 2012, through Accounting Standards	Disclosure Update	Y	Various	

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	<p>Update (ASU) No. 2012-03, including ASU No. 2012-02, Intangibles—Goodwill and Other (Topic 350) — Testing Indefinite-Lived Intangible Assets for Impairment.</p> <p>This Industry-Specific Disclosures Checklist: Employee Benefit Plans incorporates disclosure requirements through Accounting Standards Update (ASU) No. 2010-25, <i>Plan Accounting - Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans</i>.</p>				
KBA-902 Audit Review and Approval Checklist					
New	New tailoring question in AUD-100 for engagement quality reviewer shows/hides procedures and tables in this workpaper.	Tailoring	N	N/A	Publish this workpaper before update so that you can reference data that you have selected to keep. Review and answer the engagement quality review question in AUD-100 to determine what is applicable for this workpaper.
Modify	Table Change: The single row 5 column sign-off tables throughout the workpaper have been updated to the correct table structure to enable the add rows feature.	Table Change	N	N/A	Publish this workpaper prior to update so that you can reference data the you have selected to keep. Existing responses will not be maintained on update.
Modify	Changed "other auditor/s" to "component auditor/s" throughout to follow the language in the clarified standards.	Instructions	Y	AU-C 600	
Modify	Modified the instructions to better reflect the clarified standards.	Instructions	Y	AU-C 300	
New	<p>Added the following steps to detail review:</p> <p>In situations in which part of the audit was performed by component auditors and reference is not made to the component auditor, we have obtained, reviewed, and retained, at a minimum, the following documentation:</p> <p>a. Component auditors’ Engagement Completion Document.</p> <p>b. List of significant fraud risk factors, the auditor’s response, and the result of the auditor’s related procedures.</p> <p>c. Sufficient information relating to any significant findings or issues that are inconsistent with or contradict the final conclusions reached.</p> <p>d. Any findings affecting the consolidating or combining of</p>	Procedure steps	Y	AU-C 300	

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	<p>accounts in the consolidated financial statements.</p> <p>e. Sufficient information to enable us to agree or to reconcile the financial statement amounts audited by the component auditor to the information underlying the consolidated financial statements.</p> <p>f. A schedule of audit adjustments, including a description of the nature and cause of each misstatement.</p> <p>g. All significant deficiencies and material weaknesses in internal control over financial reporting, including a clear distinction between those two categories.</p> <p>h. Letters of representations from management.</p> <p>i. All matters to be communicated to those charged with governance, including those overseeing the financial reporting process.</p> <p>In situations in which part of the audit was performed by component auditors and reference is not made to the component auditor, we considered performing one or more of the following procedures:</p> <p>a. Visited the component auditors and discussed the audit procedures followed and results thereof.</p> <p>b. Reviewed the audit program of the component auditors and, when necessary, issued instructions to the component auditors as to the scope of audit work.</p> <p>c. Reviewed additional audit documentation of the component auditors relating to significant findings or issues in the Engagement Completion Document.</p> <p>If applicable, in situations in which part of the audit was performed by component auditors and a decision was made to make reference to the component auditor, we properly addressed the provisions of the applicable auditing standard and the effect on our audit report.</p> <p>The Engagement Completion Document adequately addresses significant findings and issues identified during the audit.</p>				

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New	<p>Added the following steps to engagement partner review:</p> <p>The engagement was directed, supervised, and performed in accordance with the applicable auditing standards, professional standards, applicable laws and regulations, and firm policies and procedures.</p> <p>I have considered the results of the firm's monitoring process as evidenced in the latest information circulated by the firm and, if applicable, by other network firms and whether deficiencies noted in that information may affect the audit engagement.</p> <p>The Engagement Completion Document adequately addresses significant findings and issues identified during the audit.</p> <p>If applicable, I have reviewed the documentation of any disagreements among engagement team members and/or individuals consulted on significant matters.</p> <p>Our audit documentation has been prepared in accordance with the applicable auditing standards.</p> <p>If applicable, I supervised the work of an engagement team member with expertise in a specialized area of audit and accounting and determined that the nature, scope and objectives of that work were properly communicated and appropriate under the circumstances and that the work performed was adequate and the findings or conclusions reached were reasonable.</p> <p>I have concluded that the engagement team members, including myself, have complied with all required ethical standards, including independence.</p> <p>If applicable, an engagement quality control reviewer, with the proper experience, has been appointed and properly consulted regarding significant matters, in accordance with</p>	Procedure steps	Y	AU-C 300	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>firm policies, and the auditor's report has not been dated until the engagement quality control review has been completed.</p> <p>I have concluded that there has been appropriate communication throughout the engagement with other engagement team members regarding information or conditions indicative of fraud risks.</p>				
Delete	<p>Deleted the following step from engagement partner review:</p> <p>The audit was conducted in accordance with generally accepted auditing standards, professional standards, applicable laws and regulations, and firm policies and procedures.</p> <p>This was replaced by a reworded added step.</p>	Procedure steps	Y	AU-C 300	
New	<p>Added the following steps to engagement quality review:</p> <p>I am independent of the client.</p> <p>I possess the competence, independence, integrity, and objectivity to perform the engagement quality review of this engagement.</p> <p>If applicable, the following individuals aided in my review:</p> <p>_____</p> <p>I have reviewed and evaluated:</p> <p>a. The significant judgments that relate to engagement planning, including:</p> <p>(1) The consideration of the firm's recent engagement experience with the plan and risks identified in connection with the firm's client acceptance and retention process;</p> <p>(2) The consideration of the plan's business, recent significant activities, and related financial reporting</p>	Procedure steps	Y	AU-C 300	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>issues and risks; and</p> <p>(3) The judgments made about materiality and the effect of those judgments on the engagement strategy.</p> <p>b. The engagement team's assessment of, and audit responses to:</p> <p>(1) Significant risks identified by the engagement team, including fraud risks; and</p> <p>(2) Other significant risks identified by the engagement quality reviewer through performance of the procedures.</p> <p>c. The significant judgments made about:</p> <p>(1) The materiality and disposition of corrected and uncorrected identified misstatements; and</p> <p>(2) The severity and disposition of identified control deficiencies.</p> <p>d. The engagement team's evaluation of the firm's independence in relation to the engagement.</p> <p>e. The Engagement Completion Document and confirmed with the engagement partner that there are no significant unresolved matters.</p> <p>f. The financial statements, management's report on internal control, and the related engagement report.</p> <p>I have read other information in documents containing the financial statements and have evaluated whether the engagement team has taken appropriate action with respect to any material inconsistencies with the financial statements or material misstatements of fact of which I am aware.</p> <p>I have evaluated whether appropriate consultations have taken place on difficult or contentious matters and have reviewed the documentation, including conclusions, of such</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>consultations.</p> <p>If applicable, I have reviewed the documentation of any disagreements among engagement team members and/or individuals consulted on significant matters.</p> <p>I have evaluated whether appropriate matters have been communicated, or identified for communication, to the audit committee, management, and other parties, such as regulatory bodies.</p> <p>I have evaluated whether the engagement documentation that I reviewed:</p> <p>a. Indicates that the engagement team responded appropriately to significant risks; and b. Supports the conclusions reached by the engagement team with respect to the matters reviewed.</p> <p>The engagement team has properly evaluated the firm's independence in relation to the audit engagement and the appropriate consultations have taken place on matters involving differences of opinion or other difficult matters, in accordance with firm policies.</p> <p>(1) Review of the financial statements and the proposed auditor's report.</p> <p>There are no unresolved matters that would cause me to believe that the significant judgments made and the conclusions reached by the engagement team were not appropriate.</p> <p>The engagement quality control review was completed on or before the date of the auditor's report.</p>				
KBA-903 Tax Specialist Review Checklist					
Modify	Table Change: The single row 5 column sign-off tables throughout the workpaper have been updated to the correct	Table - other than	N	N/A	Publish this workpaper prior to update so that you can reference data the you have selected to keep. Existing responses will not

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	table structure to enable the add rows feature.	procedures			be maintained on update.
Modify	Minor modification of language throughout.	Table - other than procedures	N	N/A	
Delete	Deleted the following step: No financial statement effects have been recognized for a tax position unless it is more likely than not, based on the evidence obtained, that the position will be sustained upon examination.	Procedure steps	N	N/A	
KBA-904 Audit Documentation Checklist					
New	All steps have been reworded, new steps added, and some removed to better reflect the requirements and the language used in the clarified standards (essentially a new document).	Procedure steps	Y	AU-C 230	Publish this workpaper before update so that you can reference data the you have selected to keep. Review and answer the engagement quality review question in AUD-100 to determine what is applicable for this workpaper.
New	New tailoring question in AUD-100 for engagement quality reviewer shows/hides procedures and tables in this workpaper.	Tailoring	N	N/A	Publish this workpaper before update so that you can reference you can reference data the you have selected to keep. Review and answer the engagement quality review question in AUD-100 to determine what is applicable for this workpaper.

Audit Programs (AUDs)

- Where applicable, relevant assertions and audit objectives have been updated.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-100 Tailoring Question Workpaper					
New	New tailoring questions have been added.	Tailoring	N	N/A	Review and answer. All of these new tailoring questions will impact other workpapers. Be sure to add additional audit areas (AUD 814-817) when applicable.
AUD-101 Overall Audit Program					
New	Determine that the financial reporting framework to be applied in the preparation of the financial statements is acceptable.	Procedure steps	Y	AU-C 210	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
New	Added Practice Point on professional judgment.	Practice Points	N	N/A	
New	Determine that the auditor has the ability to adhere to the fundamental principles and ethical requirements of professional standards including: a. Integrity; b. Objectivity; c. Professional competence and due care; d. Confidentiality; and e. Professional behavior.	Procedure steps	Y	AU-C 200	
New	Determine that the auditor has an understanding of the applicable auditing standards such that the requirements and objectives applicable to the engagement may be properly applied.	Procedure steps	Y	AU-C 200	
New	If this is the initial audit for a new client, determine the additional planning activities necessary to establish an appropriate audit strategy and audit plan, including determining the audit procedures necessary to obtain sufficient appropriate audit evidence regarding the opening balances.	Procedure steps	Y	AU-C 210	This procedure step will be tailored into the audit program, if applicable.
New	If this is a recurring engagement, assess whether circumstances require the terms of the audit engagement to be revised and whether there is a need to remind the plan of the existing terms of the audit engagement.	Procedure steps	Y	AU-C 210	This procedure step will be tailored into the audit program, if applicable.
Modify	Divided independence and nonaudit services procedures into separate steps. Moved the following text into separate procedure: Evaluate and conclude on the auditor's compliance with ethical standards, including independence, professional standards, and the audit firm's policies. Document the conclusions reached.	Procedure steps	N	N/A	
New	Divided independence and nonaudit services procedures into separate steps. Removed the following text into separate procedure:	Procedure steps	N	N/A	This procedure step will be tailored into the audit program, if applicable.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	For any nonaudit services, evaluate and determine whether nonaudit services will impair the auditor's independence, and consider obtaining preapproval from the board of trustees.				
Modify	Modified step language related to gathering information from previous experience with client.	Procedure steps	N	N/A	
Modify	<p>Step related to engagement letter modified to read:</p> <p>Agree the terms of the audit engagement with management or those charged with governance, including those overseeing the financial reporting process, as appropriate, and record the agreed terms of the audit engagement in an audit engagement letter or other suitable form of written agreement, including:</p> <ul style="list-style-type: none"> a. The objective, timing, and scope of the audit of the financial statements; b. The responsibilities of the auditor; c. The responsibilities of management; d. Identification of the applicable financial reporting framework for the preparation of the financial statements; and e. Reference to the expected form and content of any reports to be issued by the auditor and a statement that there may be circumstances in which a report may differ from its expected form and content. 	Procedure steps	Y	AU-C 210	
New	Practice Point added related to written agreement of engagement terms.	Practice Points	Y	AU-C 210	
New	Communicate an overview of the planned scope and timing of the audit to those charged with governance,	Procedure steps	Y	AU-C 210	
Modify	<p>Step related to access to audit documentation was modified as follows:</p> <p>If management has communicated that access to audit documentation will be granted to outside parties, communicate the terms of this access to management and</p>	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	the outside parties (e.g., statutory or contractual reporting responsibilities, such as regulators and government entities).				
Modify	Step modified related to establishing overall audit strategy as follows: Establish and document the overall audit strategy and that sets the scope, timing, and direction of the audit and that guides the development of the audit plan.	Procedure steps	N	N/A	
New	Practice Point added related to audit strategy and audit plan.	Practice Points	N	N/A	
New	Plan the nature, timing, and extent of the direction and supervision of engagement team members and the review of their work.	Procedure steps	Y	AU-C 300	
Modify	<i>Communication Hub</i> step modified to replace the superseded term "illegal acts" with "noncompliance with laws and regulations."	Procedure steps	Y	AU-C 250	
Modify	Materiality step modified to include "Performance Materiality."	Procedure steps	Y	AU-C 320	
New	For plans with multiple locations or business units, determine tolerable misstatement at an amount that reduces to an appropriately low level the probability that the total of uncorrected and undetected misstatements would result in material misstatement of the financial statements.	Procedure steps	Y	AU-C 320	This procedure step will be tailored into the audit program, if applicable.
Modify	Preliminary analytical procedures step modified to include expectations as follows: Perform analytical procedures, including developing expectations about plausible relationships among both financial and nonfinancial data, to assist in planning the nature, timing, and extent of audit procedures and to identify: a. Unusual transactions or events, amounts or ratios. b. Significant audit areas requiring special consideration,	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	and c. Unusual or unexpected relationships or trends involving revenue or other accounts that may indicate a material misstatement due to fraud.				
Modify	<p>Step modified related to team discussion as follows: Hold a discussion among the audit engagement team, which should include the engagement partner and other key engagement team members, including any component auditors, to:</p> <p>a. Discuss the susceptibility of the plan's financial statements to material misstatements due to error or fraud.</p> <p>b. Discuss the plan's selection and application of accounting principles, including related disclosure requirements.</p> <p>c. "Brainstorm" about how and where the plan's financial statements might be susceptible to material misstatement due to fraud; consideration of known external and internal factors affecting the plan that might create incentives, pressures, and opportunities; how management could perpetrate and conceal fraudulent financial reporting, and how assets of the plan could be misappropriated; and consideration of risk of management override of internal controls. The discussion should occur setting aside beliefs that management and those charged with governance, are honest and have integrity.</p> <p>d. Emphasize the importance of maintaining professional skepticism throughout the audit regarding the potential for material misstatement due to fraud and, when issues arise, remind engagement team members of the need to probe the issues, acquire additional evidence; and consult with other team members.</p> <p>e. Enable the engagement partner to determine which matters discussed are to be communicated to the team members not involved in the discussion.</p>	Procedure steps	N	N/A	
Modify	Step modified related to gaining an understanding of plan and its environment as follows:	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>Obtain or update the auditor's understanding of the plan and its environment, including:</p> <ul style="list-style-type: none"> a. The legal and regulatory framework applicable to the plan and the industry or sector in which it operates, and how the plan is complying with that framework; b. Industry, regulatory, and other external factors. c. The nature of the plan. d. The plan's selection and application of accounting policies, including related disclosures and the reasons for any changes thereto. e. Objectives and strategies and the related risks. f. Measurement and analysis of the plan's financial performance. g. Fraud risk factors and how those charged with governance, including those overseeing the financial reporting process exercise oversight of management's process for identifying and responding to the risks of fraud and the controls established to mitigate these risks; h. Whether application of the auditing standards relevant to the audit requires special consideration in the circumstances of the engagement; and i. The outcome of accounting estimates included in the prior period financial statements, or, where applicable, their subsequent reestimation for the purpose of the current period. 				
New	<p>Make inquiries of management and others considered to have information that is likely to assist in identifying risks of material misstatement. Consider inquiring of:</p> <ul style="list-style-type: none"> a. Those charged with governance, including those overseeing the financial reporting process, regarding the environment in which the financial statements are prepared, including changes in that environment; b. Internal audit personnel regarding procedures performed relating to internal controls; c. Employees involved in initiating, processing, or 	Procedure steps	Y	AU-C 240	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>recording complex or unusual transactions regarding the application of accounting policies;</p> <p>d. In-house legal counsel regarding litigation, compliance, fraud, and potential liabilities and commitments;</p> <p>f. Management regarding fraud risk factors, risk assessment processes and procedures, and related activities."</p>				
New	<p>Perform observation and inspection procedures to obtain information about the plan and its environment. Consider observation and inspection of the following:</p> <p>a. The plan's operations;</p> <p>b. Plan documents, records, and internal control and policy manuals;</p> <p>c. Reports prepared by management and those charged with governance, including those overseeing the financial reporting process; and</p> <p>d. The plan's premises.</p>	Procedure steps	Y	AU-C 315	
New	Evaluate whether the plan's accounting policies are appropriate for its operations and consistent with the applicable financial reporting framework and accounting policies used in the relevant industry.	Procedure steps	Y	AU-C 315	
New	<p>Document the understanding of the plan and its environment including:</p> <p>a. The discussion among the engagement team and the significant decisions reached;</p> <p>b. The key elements of the plan and its environment, the sources of information from which they were obtained, and the procedures performed."</p>	Procedure steps	Y	AU-C 315	
Modify	<p>Step for relevant assertions modified to include disclosure expectations.</p> <p>Identify and document relevant assertions for the following:</p> <p>a. Significant classes of transactions;</p> <p>b. Significant account balances;</p>	Procedure steps	Y	AU-C 315	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	c. Significant disclosures and disclosure expectations; and d. Related controls.				
Modify	Step modified to include identifying potential litigation and claims as follows: Identify and document the following: a. Potential litigation and claims; b. Commitments and contingencies; c. Concentrations of risk; d. Related-party transactions; e. Significant management estimates and judgments; and f. New or significant accounting issues	Procedure steps	N	N/A	
Modify	Step modified to include documenting other areas requiring special audit consideration as follows: Identify and document other areas requiring special audit consideration.	Procedure steps	N	N/A	
Modify	<i>Communication Hub</i> step modified to replace the superseded term "illegal acts" with "noncompliance with laws and regulations."	Procedure steps	Y	AU-C 250	
New	Practice Point added related to auditor judgment and internal control tests.	Practice Points	N	N/A	
Modify	Plan-level control step modified to include obtaining an understanding of what could go wrong as follows: Identify and perform risk assessment procedures to gather information about and obtain an understanding of relevant plan-level controls and the client's financial reporting process, including consideration of "what could go wrong."	Procedure steps	N	N/A	
New	For plans with multiple locations, identify significant accounts, classes of transactions, and disclosures, and their relevant assertions based on the financial statements, and assess the risk of material misstatement to the financial statements to determine the extent to which audit procedures should be performed at selected locations to obtain sufficient appropriate audit evidence about whether	Procedure steps	N	N/A	This procedure step will be tailored into the audit program, if applicable.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	the financial statements are free of material misstatement. "				
Modify	<i>Communication Hub</i> step modified to replace the superseded term "illegal acts" with "noncompliance with laws and regulations."	Procedure steps	Y	AU-C 250	
New	Document the understanding obtained of internal controls relevant to the audit and of each of the internal control components, the sources of information from which the understanding was obtained, and the risk assessment procedures performed.	Procedure steps	N	N/A	
Modify	<p>Team discussion step modified as follows:</p> <p>Document the understanding obtained of internal controls relevant to the audit and of each of the internal control components, the sources of information from which the understanding was obtained, and the risk assessment procedures performed.</p> <p>The auditor may have previously performed this step during the “Risk Assessment Procedures: Obtaining an Understanding of the Plan, Its Environment, and Its Internal Control over Financial Reporting” phase.</p> <p>However, now that information has been gathered about the client and the industry in which it operates, consider holding another discussion among the audit engagement team, which should include the auditor with final responsibility for the engagement (e.g., the engagement partner) and other key engagement team members, to again:</p> <p>a. Discuss the susceptibility of the plan’s financial statements to material misstatements due to error or fraud.</p> <p>b. Discuss the plan’s selection and application of accounting principles, including related disclosure requirements.</p> <p>c. “Brainstorm” about how and where the plan’s financial statements might be susceptible to material misstatement due to fraud; including how fraud might occur, consideration of known external and internal factors affecting the plan that might create incentives, pressures,</p>	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>and opportunities; how management could perpetrate and conceal fraudulent financial reporting, and how assets of the plan could be misappropriated; and consideration of risk of management override. of internal controls. The discussion should occur setting aside beliefs that management and those charged with governance, including those overseeing the financial reporting process, are honest and have integrity;</p> <p>d. Emphasize the importance of maintaining professional skepticism throughout the audit regarding the potential for material misstatement due to fraud and, when issues arise, remind engagement team members of the need to probe the issues, acquire additional evidence;, and consult with other team members.</p> <p>e. Enable the engagement partner to determine which matters discussed are to be communicated to the team members not involved in the discussion.</p>				
Modify	<p>Risk assessment procedure modified to include consideration of estimation uncertainty as follows:</p> <p>Identify, assess, and document the risks of material misstatement, including:</p> <p>a. Risks of material misstatement at the financial statement level.</p> <p>b. Risks for at the relevant assertion level for all significant account balances, classes of transactions, and disclosures.</p> <p>c. Significant risks, including fraud risks.</p> <p>d. Risks for which substantive procedures alone do not provide sufficient appropriate audit evidence.</p> <p>e. The degree of estimation uncertainty associated with accounting estimates, including whether estimates with high estimation uncertainty give rise to significant risks.</p>	Procedure steps	Y	AU-C 540	
New	Document the controls related to the identified risks about which the auditor has obtained an understanding.	Procedure steps	N	N/A	
Modify	"Strategy update" step modified to include performance materiality.	Procedure steps	Y	AU-C 320	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	<i>Communication Hub</i> step modified to replace the superseded term "illegal acts" with "noncompliance with laws and regulations."	Procedure steps	Y	AU-C 250	
New	Design, document, and implement overall responses to address the assessed risks of material misstatement at the financial statement level.	Practice Points	N	N/A	
New	Determine whether it is necessary to make pervasive changes to the nature, timing, and extent of audit procedures to adequately address the assessed risks of material misstatement; such as: <ul style="list-style-type: none"> Increasing substantive testing of the valuation of numerous significant accounts at year-end because of significantly deteriorating market conditions; and Obtaining more persuasive audit evidence from substantive procedures due to the identification of pervasive weaknesses in the plan's control environment. 	Procedure steps	N	N/A	
Modify	"Updated strategy" step modified to include distinction of auditor's specialist from management's specialist.	Procedure steps	Y	AU-C 620	
Modify	The "design further audit procedures" step modified to include the financial statement closing process.	Procedure steps	N	N/A	
New	Design audit procedures in order to identify litigation and claims involving the plan which may give rise to a risk of material misstatement.	Procedure steps	N	N/A	
Modify	<i>Communication Hub</i> step modified to replace the superseded term "illegal acts" with "noncompliance with laws and regulations."	Procedure steps	Y	AU-C 250	
New	If the audit plan includes using audit evidence about the operating effectiveness of controls obtained in previous audits, include in the audit documentation the conclusions reached about relying on such controls that were tested in a previous audit.	Procedure steps	N	N/A	
New	Determine that the nature, timing and extent of the procedures are based on, and responsive to, the assessed risks of material misstatement at the assertion level for each	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	material class of transactions, account balance, and disclosure.				
New	Perform substantive audit procedures related to the financial statement closing process.	Procedure steps	N	N/A	
New	If substantive procedures were performed at an interim date, cover the remaining period by performing further substantive procedures (combined with tests of controls when necessary) that provide a reasonable basis for extending the audit conclusions from the interim date to the period-end.	Procedure steps	N	N/A	
Modify	"Substantive procedures" step modified to include linking procedures performed to risks identified.	Procedure steps	N	N/A	
New	Perform audit procedures to evaluate whether the overall presentation of the financial statements, including the related disclosures, is in accordance with the applicable financial reporting framework.	Procedure steps	N	N/A	
New	Determine whether additional audit procedures are necessary to meet the objectives stated in the applicable auditing standards."	Procedure steps	N	N/A	
Modify	Final analytical step verbiage modified as follows: Perform analytical procedures near the end of the audit that assist the auditor when forming an overall conclusion as to whether the financial statements are consistent with the auditor's understanding of the plan. This review should help in: a. Corroborating conclusions reached during the audit of individual components or elements of the financial statements; and b. Identifying balances or relationships that are unexpected or that were not identified during the audit.	Procedure steps	N	N/A	
New	Reevaluate the established materiality level or levels including performance materiality and tolerable misstatement when due to changes in circumstances or when information comes to the auditor's attention, such as:	Procedure steps	Y	AU-C 320	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>a. Materiality level or levels including performance materiality and tolerable misstatement were established initially based on estimated or preliminary financial statement amounts that differ significantly from actual amounts.</p> <p>b. Events or changes in conditions occurring after the materiality level or levels including performance materiality or tolerable misstatement were established initially are likely to affect financial statement users' perceptions about the plan's financial position, results of operations, or cash flows.</p>				
New	Practice Point added on the following: If the reevaluation results in a lower amount for the materiality level or levels or tolerable misstatement than initially established, the auditor should (1) evaluate the effect, if any, on his or her risk assessments and audit procedures, and (2) modify the nature, timing, and extent of audit procedures to obtain sufficient appropriate audit evidence.	Practice Points	N	N/A	
Modify	Conclusion step modified to include term "inquiry letter."	Procedure steps	N	N/A	
New	Evaluate, based on the audit procedures performed and the audit evidence obtained, whether the assessments of the risks of material misstatement at the financial statement and assertion levels remain appropriate.	Procedure steps	N	N/A	
Modify	Step modified to replace superseded term "illegal acts" with "noncompliance with laws and regulations."	Procedure steps	Y	AU-C 250	
Modify	<p>"Accumulate misstatements" step modified as follows:</p> <p>Accumulate and document identified misstatements, other than those that are clearly trivial, and the consideration of the nature and amount of the misstatements in relation to the nature and amount of the affected financial statement items, including:</p> <p>a. The amount below which misstatements would be regarded as clearly trivial;</p>	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	b. Whether or not the misstatements have been corrected; c. The quantitative and qualitative effects of individual misstatements; d. The quantitative and qualitative effects of the aggregated misstatements; e. The effect in the current period of prior-period misstatements; and f. The basis for the conclusion on the effects of misstatements, and whether or not they are material, individually and in the aggregate.				
New	Ensure that misstatements and other findings have been communicated to management in a timely manner. Consider drafting and issuing a management letter.	Procedure steps	N	N/A	
New	If management has examined an account or a disclosure in response to misstatements detected and communicated by the auditor and has made corrections, evaluate whether the corrections have been made properly and whether uncorrected misstatements remain.	Procedure steps	N	N/A	
New	Evaluate whether identified misstatements may be indicative of fraud and how they affect the auditor's evaluation of materiality and related responses.	Procedure steps	N	N/A	
New	Practice Point added related to intentional misstatement.	Practice Points	N	N/A	
New	Evaluate whether the financial statements as a whole are free of material misstatement and evaluate the qualitative aspects of the plan's accounting practices, including potential bias in management's judgments amounts and the amounts and disclosures in the financial statements.	Procedure steps	N	N/A	
New	Practice Point added related to management bias.	Practice Points	N	N/A	
Modify	"Control deficiencies" step modified as follows: Evaluate the impact of material deficiencies in internal control, whether individually, or in combination, they constitute significant deficiencies, and other audit findings on the audit as a whole.	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
New	Practice Point added related to control deficiencies.	Practice Points	N	N/A	
New	<p>Determine whether the overall audit strategy and audit plan need to be modified if:</p> <p>a. The nature of accumulated misstatements and the circumstances of their occurrence indicate that other misstatements might exist that, in combination with accumulated misstatements, could be material; or</p> <p>b. The aggregate of misstatements accumulated during the audit approaches the materiality level or levels established in planning and performing the audit. "</p>	Procedure steps	N	N/A	
Modify	"Complete the audit" step verbiage modified to replace obsolete term "principal auditor."	Procedure steps	Y	AU-C 600	
New	Determine whether all relevant objectives of the applicable auditing standards have been achieved. If an objective in a relevant auditing standard cannot be achieved, evaluate whether this prevents the auditor from achieving the overall objectives of the audit and thereby requires a modified opinion or withdrawal from the engagement (where withdrawal is possible under applicable law or regulation). Failure to achieve an objective represents a significant matter requiring documentation."	Procedure steps	Y	AU-C 200	
Modify	<p>"Draft report" step verbiage modified as follows:</p> <p>Draft an appropriate auditor's report dated no earlier than the date on which we obtained sufficient appropriate audit evidence that supports the completed financial statements and that those with recognized authority have asserted that they have taken responsibility for the completed financial statements.</p>	Procedure steps	N	N/A	
Modify	<p>"Read financial statements" step verbiage modified as follows:</p> <p>Read the financial statements to ensure that the financial information and related disclosures are presented fairly, in all material respects, in conformity with the applicable</p>	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>financial reporting framework, by determining that:</p> <p>a. The financial statements adequately disclose the significant accounting policies selected and applied;</p> <p>b. The accounting policies selected and applied are consistent with the applicable financial reporting framework and are appropriate;</p> <p>c. The accounting estimates made by management are reasonable;</p> <p>d. The information presented in the financial statements is relevant, reliable, comparable, and understandable;</p> <p>e. The financial statements provide adequate disclosures to enable the intended users to understand the effect of material transactions and events on the information conveyed in the financial statements;</p> <p>f. The financial statements use appropriate terminology, including the title of each financial statement;</p> <p>g. For financial statements prepared in accordance with a fair presentation framework, the overall presentation, structure, and content including the related notes represent the underlying transactions and events in a manner that achieves fair presentation; and</p> <p>h. The financial statements, including the related notes, adequately refer to or describe the applicable financial reporting framework.</p>				
Delete	"Communicate findings" steps combined; deleted text "Ensure that misstatements and other findings have been communicated to management in a timely manner. Consider drafting and issuing a management letter."	Procedure steps	N	N/A	
Modify	"Communicate significant deficiencies" step modified.	Procedure steps	N	N/A	
Modify	"Communicate significant findings" step modified to combine misstatement step that was deleted.	Procedure steps	N	N/A	
Modify	<p>"Management Representation Letter" step verbiage modified as follows:</p> <p>Obtain signed management representation letter addressed</p>	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	to the auditor signed by management with appropriate responsibilities for the financial statements and knowledge of the matters concerned.				
AUD-201 Audit Program: Opening Balances and Additional Audit Procedures for an Initial Audit Engagement					Tailoring modified to reflect changes noted below.
Modify	Title Modified to include Opening Balances.		Y	AU-C 510	
Delete	Clarity Practice Point deleted.	Practice Points	N	N/A	
Modify	Instructions modified to include opening balances.	Instructions	N	N/A	
New	Prior to beginning the initial audit engagement, we have requested management to authorize the predecessor auditor to allow a review of his or her audit documentation and for the predecessor auditor to respond fully to all inquiries by us.	Procedure steps	Y	AU-C 510	
New	If the prior year financial statements were audited, we communicated with the predecessor auditor, in compliance with relevant ethical requirements, and requested access to the predecessor auditor's audit documentation in order to obtain evidence regarding the opening balances.	Procedure steps	Y	AU-C 511	
New	We read the most recent financial statements, if any, and the predecessor auditor's report thereon, if any, for information relevant to opening balances, including disclosures and consistency in the application of accounting principles.	Procedure steps	Y	AU-C 512	
New	We determined whether the prior period's closing balances have been correctly brought forward to the current period or, when appropriate, have been restated.	Procedure steps	Y	AU-C 513	
New	We determined whether the opening balances reflect the application of appropriate accounting policies.	Procedure steps	Y	AU-C 514	
Delete	We evaluated whether audit procedures performed in the current period provide evidence relevant to the opening balances, and performed one or both of the following:	Procedure steps	N	N/A	
New	For a new engagement where no predecessor auditor exists or a recurring engagement, we obtained evidence and assessed the reasonableness of opening balances of	Procedure steps	Y	AU-C 510	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	significant accounts.				
New	Practice Point added related to opening balance procedures.	Practice Points	N	N/A	
New	We reviewed the predecessor auditor's report on the financial statements and other reports as necessary (such as the management letter or communication of significant deficiencies in internal control; attorney response letters to audit inquiries; the management representation letter; and permanent file documents that are pertinent to the audit, such as plan documents).	Procedure steps	Y	AU-C 510	
New	We reviewed the predecessor auditor's audit documentation for all significant audit areas, including documentation of planning, internal control, audit results, conclusion memos, and other matters of continuing accounting and auditing significance and obtained copies of the applicable audit documentation.	Procedure steps	Y	AU-C 510	
New	We identified the accounting policies reflected in the opening balances and determined whether they have been consistently applied in the current period's financial statements, and whether any changes in such accounting policies have been appropriately accounted for and adequately presented and disclosed in accordance with the applicable financial reporting framework.	Procedure steps	Y	AU-C 510	
New	We reviewed the predecessor auditor's year-end adjusting journal entries and any uncorrected misstatements and evaluated their potential impact on the current period's audit.	Procedure steps	Y	AU-C 510	
New	If opening balances contain misstatements that exist in the current period's financial statements, we communicated the misstatements to management and those charged with governance, including those overseeing the financial reporting process. "	Procedure steps	Y	AU-C 510	
New	If the prior period's financial statements were audited by a predecessor auditor and there was a modification to the auditor's opinion, we evaluated the effect of the matter giving rise to the modification in assessing the risks of material misstatement in the current period's financial	Procedure steps	Y	AU-C 510	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	statements.				
New	<p>If we determined that the prior-period audited financial statements may require revision:</p> <p>a. We requested that management inform the predecessor auditor and arrange a discussion to resolve the matter.</p> <p>b. We communicated the information requiring consideration to the predecessor auditor.</p> <p>c. If management refuses to inform the predecessor auditor or if the matter is not resolved, we evaluated the implications on the current engagement and considered whether to withdraw from the engagement or disclaim an opinion.</p>	Procedure steps	Y	AU-C 510	
New	If the current period's accounting policies are not consistently applied in relation to opening balances in accordance with the applicable financial reporting framework, or if a change in accounting policies is not appropriately accounted for or not adequately presented or disclosed in accordance with the applicable financial reporting framework, we expressed a qualified opinion or an adverse opinion as appropriate.	Procedure steps	Y	AU-C 510	
New	If we were unable to obtain sufficient appropriate audit evidence regarding the opening balances, we expressed a qualified opinion or disclaimed an opinion on the financial statements, as appropriate.	Procedure steps	Y	AU-C 510	
New	If we concluded that the opening balances contain a misstatement that materially affects the current period's financial statements, and the effect of the misstatement is not appropriately accounted for or not adequately presented or disclosed, we expressed a qualified opinion or an adverse opinion, as appropriate.	Procedure steps	Y	AU-C 510	
New	If the predecessor auditor's opinion regarding the prior period's financial statements included a modification to the auditor's opinion that remains relevant and material to the current period's financial statements, we modified the auditor's opinion on the current period's financial	Procedure steps	Y	AU-C 510	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	statements as appropriate.				
New	We did not, in our report, make reference to the predecessor auditor as a basis for our opinion.	Procedure steps	Y	AU-C 510	
AUD-601 Audit Program: Testing and Evaluating Internal Auditors' Work					
Modify	Substep verbiage modified.	Procedure steps	N	N/A	
AUD-602 Audit Program: Involvement of a Component Auditor					
New	New Workpaper – Involvement of a Component Auditor	Audit Program	Y	AU-C 600	The new AUD-602 will be updated in your binder and most of your answers will be mapped to the new workpaper. You will be required to re-conclude on your reference to the component auditor because of the additional steps in this workpaper.
Delete	DELETE 2012 Employee Benefit Plans AUD-602	Procedure steps	Y	AU-C 600	
AUD-603 Audit Program: Using the Work of An Auditor's Specialist					
New	New Workpaper – Audit Program: Using Work of Auditor's Specialist	Audit Program	Y	AU-C 600	After update, answer new tailoring question for auditor specialist and complete specialist table in KBA-101 to note a auditor specialist has been used before inserting AUD-603.
Delete	DELETE 2012 Employee Benefit Plans AUD-603 Audit Program: Affiliate Auditor	Procedure steps	Y	AU-C 600	After update, insert AUD-602 BEFORE deleting "old" AUD-603 so that data transfers into the new AUD-602. You'll need to insert as many AUD-602s as you had "Affiliate Auditor" wps in previous versions.
AUD-604 Audit Program: Using the Work of a Management's Specialist					
New	New Workpaper – Audit Program: Using the Work of a Management's Specialist	Audit Program	Y	AU-C 600	After update, answer new tailoring question for management specialist and complete specialist table in KBA-101 to note a management specialist has been used before inserting AUD-604.
Delete	DELETE 2012 Employee Benefit Plans AUD-604 Audit Program: Using the Work of a Specialist.	Procedure steps	Y	AU-C 600	This version of the workpaper is "obsolete". You must add the applicable new workpaper (AUD-603 or AUD-604) and manually transfer data from the obsolete workpaper. A diagnostic will note this as an obsolete wp. This workpaper is no longer functional. No data flows in or out.
AUD-701 Audit Program: Designing Tests of Controls					
Delete	Deleted clarity Practice Points	Practice Points	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	Instructions modified to better reflect practice.	Instructions	N	N/A	
Modify	Procedures verbiage modified to include additional considerations.	Procedure steps	N	N/A	
Modify	Procedure verbiage modified to reflect change from SAS-70 to SOC 1 and added additional considerations.	Procedure steps	Y	SSAE-16	
Modify	Procedure verbiage modified to reflect new auditor's specialist language.	Procedure steps	Y	AU-C 620	Publish this workpaper before update so that you can reference your prior year data. Review and answer the auditor specialist question in AUD-100 to determine what is applicable for this workpaper.
AUD-800's Audit Programs					
Delete	All clarity Practice Points deleted in all AUD-800s	Practice Points	N	N/A	
Modify	All instructions updated in all AUD-800s	Instructions	N	N/A	
Modify	Following procedure added to all AUD-800s: We have assessed and summarized inherent and planned control risk at KBA-502.	Instructions	N	N/A	
Modify	Practice Point on substantive analytical procedures updates in all AUD-800s.	Practice Points	N	N/A	
Modify	All AUD-800s: Procedures that mention cancelled checks: Verbiage modified to include "substitute and ACH documentation."	Procedure steps	N	N/A	
New	Procedures for substantive analytical procedures (all AUD-800s) modified to include new substeps from the AICPA audit guide as follows: a. Our determination of the suitability of the substantive analytical procedures for given assertions, taking account of the assessed risks of material misstatement and tests of details, if any, for these assertions. b. Our evaluation of the reliability of the data used to develop our expectations. We have considered the source, comparability, and nature and relevance of information available, and controls over preparation. c. Our expectation, if not readily determinable from the	Procedure steps	N	N/A	This step has been moved from the results section of the workpaper and moved into the Program Step Library. New tailoring question related to these steps. All answers and customizations will retain per your roll forward selections.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	documentation of the work performed, recorded amounts or ratios and the factors that were considered in developing the expectation. We considered whether the expectation is sufficiently precise to identify misstatements (either individually or in the aggregate) that may cause the financial statements to be materially misstated. d. The amount of difference from the expected value that should lead to further investigation. f. Inquiries of management regarding any results of analytical procedures that did not meet our expectations. We also obtained appropriate audit evidence to support management's responses.				
Modify	ALL AUD-800s: Practice Point in findings section modified to replace discontinued term "illegal acts" with new term "noncompliance with laws and regulations"	Practice Points	Y	AU-C 250	
New	ALL AUD-800s: Practice Point added related to assessing control risk.	Practice Points	N	N/A	
AUD-800 Audit Program: Custom					
Modify	Instruction language modified to enhance user understanding of KBA methodology.	Instructions	N	N/A	
New	Added the Practice Point to better mirror the substantive analytical requirements.	Practice Points	Y	AU-C 520	
AUD-802A Audit Program: Investments in Securities, Derivative Instruments, and Hedging Activities (Full-Scope Audits)					Tailoring added and modified to reflect changes noted below.
Delete	Main step deleted: For investments such as bonds, stocks, and mutual funds: Substeps elevated to main step level.	Procedure steps	N	N/A	
New	Added to the Derivative Instruments and Hedging Activities section: We have obtained an understanding of how management has identified derivative instruments and hedging activities, including whether the derivative has been properly separated from its host contract.	Procedure steps	N	N/A	
New	Added to the Derivative Instruments and Hedging	Procedure	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>Activities section:</p> <p>We evaluated management's calculation of the fair value of the derivative. If applicable, if management has not been able to measure the embedded derivative separately from its host contract, we have evaluated management's calculation of the entire hybrid (combined) contract at fair value.</p>	steps			
New	<p>Added to Other Audit Procedures section:</p> <p>We reviewed financial statement disclosures related to this cycle to ensure:</p> <p>a. Disclosed events and transactions have occurred and pertain to the plan.</p> <p>b. All disclosures that should have been included in the financial statements have been included.</p> <p>c. Financial information is appropriately presented and described and disclosures are clearly expressed.</p> <p>d. Financial and other information is disclosed fairly and at appropriate amounts.</p>	Procedure steps	N	N/A	
AUD-803 Audit Program: Employer and Employee Contributions Receivable and Employer and Employee Contributions					Tailoring added and modified to reflect changes noted below.
New	<p>For confirmations for which we have doubts about the reliability of the response:</p> <p>(1) We performed appropriate alternative procedures.</p> <p>(2) We evaluated the implications on the assessment of risk (including the risk of fraud) and on other substantive procedures.</p>	Procedure steps	N	N/A	
New	b. We reviewed large or unusual adjustments to employer and employee contributions and contributions receivable made just before or just after the end of the accounting period under audit.	Procedure steps	N	N/A	
New	c. Reviewing employer and employee complaints and looking for unusual trends.	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-805 Audit Program: Prepaid Expenses, Deferred Charges, and Other Assets					
New	Analytical Procedures step was modified to read as follows: 1. If account balances for prepaid expenses, deferred charges, and other assets are not material to the overall financial statements, and if no specific risks have been identified for this cycle, the auditor's assessment of sufficiently low risk is supported by audit evidence from tests of controls, substantive testing of these accounts was limited to performing substantive analytical procedures as follows:	Procedure steps	N	N/A	
New	Practice Point added on relevance of procedures performed.	Practice Point	N	N/A	
AUD-807 Audit Program: Debt Obligations					
Delete	Derivatives and hedging procedures removed from debt program and appear only in investments program.	Procedure steps	N	N/A	
Modify	Debt Extinguishment verbiage modified- two substeps deleted.	Procedure steps	N	N/A	
AUD-810 Audit Program: Journal Entries and Financial Statement Review					This is one of the new audit areas add to the tailoring questions in AUD-100. Review the questions in AUD-100. New tailoring question related to these steps. All answers and customizations will retain per your roll forward selections.
Modify	Audit area is connected to the Risk Assessment and Program Step Library. Program Steps can be linked to risks, and audit areas are a part of the risk assessment.	Flow Change	N	N/A	After update, insert new workpaper before deleting the 2011 workpaper so that responses and customizations are retained per roll forward selections.
Modify	Instruction language modified to enhance user understanding of methodology.	Instructions	N	N/A	
Delete	Deleted duplicate step on reading financial statements and modified remaining portion of step accordingly: Deleted: "Reading the financial statements; and" Modified remaining step: Performing analytical procedures to evaluate our conclusions regarding significant accounts and disclosures and to assist in forming an opinion on whether the financial statements as a whole are free of material misstatement.	Procedure steps	N	N/A	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	Note: The auditor should perform analytical procedures relating to revenue through the end of the reporting period.				
Modify	Modified the Practice Point to better mirror the substantive analytical requirements.	Practice Points	Y	AU-C 520	
Delete	Deleted steps related to procedures applicable prior to the adoption of SAS-118 through 120.	Procedure	Y	AU-C Sections 920, 925, 930	
New	<p>Added procedures for overall financial statement review:</p> <p>We performed an overall review of the financial statements, including:</p> <ul style="list-style-type: none"> a. Reading the financial statements; and b. Performing analytical procedures to evaluate our conclusions regarding significant accounts and disclosures and to assist in forming an opinion on whether the financial statements as a whole are free of material misstatement. <p>Note: The auditor should perform analytical procedures relating to revenue through the end of the reporting period.</p> <p>We corroborated management’s explanations for significant unusual or unexpected transactions, events, amounts, or relationships.</p> <p>If management’s responses appeared to be implausible, inconsistent with other audit evidence, imprecise, or not at a sufficient level of detail to be useful, we performed additional audit procedures to address the matter.</p> <p>We evaluated whether analytical procedures indicated a previously unrecognized fraud risk and, if applicable, evaluated the impact of a previously unrecognized fraud risk on our risk assessments and, if necessary, performed additional audit procedures to address the matter.</p>	Procedure steps	Y	AU-C 520	
AUD-811 Audit Program: Related-Party and Party-in-Interest Transactions, Commitments and					This is one of the new audit areas add to the tailoring questions

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Contingencies, Estimates, and Concentrations					in AUD-100. Review the questions in AUD-100. New tailoring question related to these steps. All answers and customizations will retain per your roll forward selections.
Modify	Audit area is connected to the Risk Assessment and Program Step Library. Program Steps can be linked to risks, and audit areas are a part of the risk assessment.	Flow Change	N	N/A	After update, insert new workpaper before deleting the 2011 workpaper so that responses and customizations are retained per roll forward selections.
Modify	Instruction language modified to enhance user understanding of methodology	Instructions	N	N/A	
New	Added financial statement assertions to the procedures table.	Procedure steps	N	N/A	
AUD-812 Audit Program: Fair Value Measurements and Disclosures					This is one of the new audit areas add to the tailoring questions in AUD-100. Review the questions in AUD-100. New tailoring question related to these steps. All answers and customizations will retain per your roll forward selections.
Modify	Audit area is connected to the Risk Assessment and Program Step Library. Program Steps can be linked to risks, and audit areas are a part of the risk assessment.	Flow Change	N	N/A	After update, insert new workpaper before deleting the 2011 workpaper so that responses and customizations are retained per roll forward selections.
New	Added financial statement assertions to the procedures table.	Procedure steps	N	N/A	
New	Added Practice Point related to substantive analytical procedures to Section III - Substantive Procedures.	Practice Points	N	N/A	
New	Added the following substeps to Step 1: a. Whether the valuation technique used incorporates all factors that market participants would consider in setting a price. b. Whether the valuation technique used is consistent with accepted economic methodologies for pricing similar items. c. Whether or not the plan periodically calibrates the valuation technique and tests it for validity.	Procedure steps	Y	AU-C 540	
New	Added a procedure step on the review of disclosures related to FMV/Estimates: We reviewed financial statement disclosures related to this area to ensure:	Procedure steps	Y	AU-C 540	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>a. Disclosed events and transactions have occurred and pertain to the plan.</p> <p>b. All disclosures that should have been included in the financial statements have been included.</p> <p>c. Financial information is appropriately presented and described and disclosures are clearly expressed.</p> <p>d. Financial and other information is disclosed fairly and at appropriate amounts.</p>				
AUD-901 Audit Program: Subsequent Events					
Modify	Instruction language modified to enhance user understanding of KBA methodology	Instructions	N	N/A	
New	Practice Point: The subsequent events procedures that the auditor performs may depend on the information that is available and, in particular, the extent to which the accounting records have been prepared since the date of the financial statements. Where the accounting records are not up-to-date, and accordingly no interim financial statements (whether for internal or external purposes) have been prepared, or minutes of meetings of management or those charged with governance, including those overseeing the financial reporting process, have not been prepared, relevant audit procedures may take the form of inspection of available books and records, including bank statements.	Practice Points	N	N/A	
New	We obtained an understanding of any procedures management has established to ensure that subsequent events are identified.	Procedure steps	Y	AU-C 560	
Modify	<p>Modified step as follows:</p> <p>We inquired of management, and where appropriate those charged with governance, including those overseeing the financial reporting process, as to whether:</p> <p>a. There have been any new commitments, borrowings, or guarantees entered into.</p> <p>b. There have been any developments regarding contingencies. (new step)</p>	Procedure steps	Y	AU-C 560	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>c. There have been any significant changes in capital or issuance of debt instruments, such as the issue of new shares or debentures, or an agreement to merge or liquidate has been made or is planned.</p> <p>e. Any unusual accounting adjustments have been made or are contemplated. (new step)</p> <p>f. There are commitments or plans for major purchases or sales of assets. (new step)</p> <p>g. Any assets have been appropriated by government or destroyed, for example, by fire or flood. (new step)</p> <p>h. Any events have occurred or are likely to occur that will bring into question the appropriateness of accounting policies used in the financial statements, as would be the case, for example, if such events call into question the validity of the going concern assumption.</p> <p>i. Any events have occurred that are relevant to the recoverability of assets. (new step)</p> <p>j. Any events have occurred that are relevant to the measurement of estimates or provisions made in the financial statements. (new step)</p> <p>Deleted duplicative steps, represented elsewhere in list above.</p>				
New	We read the plan's latest available budgets, cash flow forecasts and other related management reports for periods after the date of the financial statements.	Procedure steps	N	N/A	
AUD-902 Audit Program: Going Concern					
Modify	Instruction language modified to enhance user understanding of KBA methodology	Instructions	N	N/A	
New	<p>Substep to Section II step #2:</p> <p>b. Whether there is adequate support for the assumptions underlying the prospective financial information.</p>	Procedure steps	Y	AU-C 570	
New	<p>Added the following steps to Section II:</p> <p>5. We obtained written representations from management and, where appropriate, those charged with governance, including those overseeing the financial reporting process:</p>	Procedure steps	Y	AU-C 570	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>a. Regarding its plans that are intended to mitigate the adverse effects of conditions or events that indicate there is substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time and the likelihood that those plans can be effectively implemented; and</p> <p>b. That the financial statements disclose all the matters of which management is aware that are relevant to the plan's ability to continue as a going concern, including principal conditions or events and management's plans.</p> <p>7. If adequate disclosure is made in the financial statements, we expressed an unmodified opinion and included an emphasis of matter paragraph in the auditor's report to:</p> <p>a. Highlight the existence of events or conditions that may indicate substantial doubt on the plan's ability to continue as a going concern; and</p> <p>b. Draw attention to the note in the financial statements that addresses the required disclosures.</p> <p>8. If adequate disclosure is not made in the financial statements, we expressed a qualified opinion or adverse opinion, as appropriate, and we stated in the auditor's report that events or conditions exist that may indicate substantial doubt on the plan's ability to continue as a going concern for a reasonable period of time.</p> <p>9. If the financial statements have been prepared on a going concern basis but management's use of the going concern assumption in the financial statements is inappropriate, we expressed an adverse opinion.</p> <p>10. We communicated with those charged with governance, including those overseeing the financial reporting process, when applicable, events or conditions identified that may indicate substantial doubt on the plan's ability to continue</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>as a going concern. That communication included:</p> <p>a. The nature of the conditions or events identified ;</p> <p>b. The possible effect on the financial statements and the adequacy of related disclosures in the financial statements; and</p> <p>c. The effects on the auditor's report.</p> <p>11. If there is significant delay in the approval of the financial statements by management or those charged with governance, including those overseeing the financial reporting process after the date of the financial statements, we inquired as to the reasons for the delay. If the delay could be related to events or conditions relating to the going concern assessment, we:</p> <p>a. Performed additional audit procedures as deemed necessary.</p> <p>b. Considered the effect on the auditor's conclusion regarding the existence of substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.</p>				
AUD-903 Audit Program: Consideration of Fraud					
New	Broke out Fraud audit steps and Illegal Act audit steps into two programs; AUD-903 remained "fraud" to better reflect the clarified standards.	Procedure steps	Y	AU-C 240	
New	<p>Added the following steps:</p> <p>We reminded all engagement personnel of the need to emphasize professional skepticism, recognizing the possibility that a material misstatement due to fraud may exist, notwithstanding past experience related to the honesty and integrity of management and those charged with governance, including those overseeing the financial reporting process.</p>	Procedure steps	Y	AU-C 240	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>We have considered whether other information gathered as part of the audit indicates risks of material misstatement due to fraud.</p> <p>We have evaluated all identified misstatements for indications of fraud and, if there are such indications, we have considered:</p> <p>a. Management's integrity and the reliability of management representations.</p> <p>b. The implications for other aspects of the audit.</p>				
Delete	Deleted substeps for steps relating to inquire of management, those charged with governance, and others. These steps were duplicative of steps performed and signed off at KBA-303. Reworded main steps to refer to KBA-303 for inquiry and sign off.	Procedure steps	N	N/A	
New	<p>Added the following substeps to step 15:</p> <p>a. Risk of management override of controls.</p> <p>b. Risk of omitted, incomplete, or inaccurate disclosures.</p>	Procedure steps	Y	AU-C 240	
Modify	<p>Modified the following steps as follows:</p> <p>If we determined that a misstatement, whether material or not, is or may be the result of fraud and that management may be involved:</p> <p>a. We reevaluated the assessment of the risk of material misstatement due to fraud and its impact on:</p> <p>(1) Our original assessment of the risk of material misstatement, including fraud risks.</p> <p>(2) The nature, timing, and extent of audit procedures.</p> <p>(3) The design of, and our reliance on, internal controls.</p> <p>b. We considered the organizational level of potential</p>	Procedure steps	Y	AU-C 240	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>involvement including:</p> <p>(1) The possibility of collusion involving management, employees, or third parties.</p> <p>(2) Reassessment of the reliability of evidence previously obtained.</p> <p>If we have confirmed that, or are unable to conclude whether, the financial statements are materially misstated as a result of fraud:</p> <p>a. We evaluated the implications for the audit including the accumulation and evaluation of misstatements identified during the audit and the effect on the auditor's report.</p> <p>b. We attempted to obtain sufficient appropriate evidence to determine whether material fraud exists, and, if so, its impact on the financial statements and the auditor's report.</p> <p>c. We discussed the matter and an appropriate course of action with management, at least one level above the level involved, and with senior management and those charged with governance, including those overseeing the financial reporting process (e.g., the board of trustees).</p> <p>d. We recommended that the client consult with legal counsel.</p> <p>e. We considered withdrawing from the engagement and communicating the reasons to those charged with governance, including those overseeing the financial reporting process (e.g., the board of trustees).</p>				
New	<p>Considering the Ability to Continue the Engagement:</p> <p>If we have determined that because of exceptional circumstances resulting from a misstatement caused by fraud or suspected fraud we may be unable to continue the audit, we have:</p> <p>a. Determined our professional and legal responsibilities, including our obligation to report to those responsible for our appointment as auditors, as well as to others, such as</p>	Procedure steps	Y	AU-C 240	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>regulatory authorities.</p> <p>b. Considered whether it is appropriate to withdraw from the engagement where legally permissible.</p> <p>c. If not prohibited by law or regulation, we have decided to withdraw from the engagement, and we have:</p> <p>(1) Discussed with the appropriate level of management and those charged with governance, including those overseeing the financial reporting process, the reasons for our withdrawal.</p> <p>(2) Determined whether there is a professional or legal obligation to report our withdrawal and the reasons for it to those responsible for our appointment as auditors, as well as to others, such as regulatory authorities.</p> <p>Obtaining Written Representations:</p> <p>We obtained written representations from management and, where appropriate, those charged with governance, including those overseeing the financial reporting process, that:</p> <p>a. They acknowledge their responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.</p> <p>b. They have disclosed the results of management's assessment of the risk that the financial statements may be materially misstated as a result of fraud.</p> <p>c. They have disclosed their knowledge of fraud, or suspected fraud, involving: (1) management, (2) employees with significant roles in internal control, or (3) others where the fraud could have a material effect on the financial statements.</p> <p>d. They have disclosed their knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, analysts, regulators, or others.</p>				
AUD-904 Audit Program: Compliance with Laws and Regulations					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
New	New audit program regarding noncompliance with laws and regulations: Changed “illegal acts” language to “noncompliance with laws and regulations” to comply with clarified standards.	Procedure steps	Y	AU-C 250	
AUD-905 Audit Program: Evaluating the Subsequent Discovery of Facts Existing at the Date of the Auditor’s Report					
New	Renumbered from AUD-904 to AUD-905.				
Modify	Instruction language modified to enhance user understanding of KBA methodology.	Instructions	N	N/A	
New	<p>We discussed the matter with management, and where appropriate, those charged with governance, including those overseeing the financial reporting process.</p> <p>We determined whether the financial statements require revision.</p> <p>If the financial statements need to be revised, we inquired as to how management intends to address the matter in the financial statements.</p>	Procedure steps	Y	AU-C 560	
Modify	<p>Modified remaining steps as follows:</p> <p>If management revised the financial statements:</p> <p>a. We carried out the audit procedures necessary in the circumstances on the revision(s), and either:</p> <p>(1) Dated our report as of a later date, extended the audit procedures to the new date of the report on the revised financial statements, and requested appropriate written representations from management as of the new date of the auditor’s report; or</p> <p>(2) Included an additional date in our report on the revised financial statements that is limited to the revision(s) (that is, dual-dated our report for that revision), thereby indicating that the procedures performed subsequent to the date of our original report are limited solely to the revision of the</p>	Procedure steps	Y	AU-C 560	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>financial statements described in the relevant note to the financial statements, and requested appropriate written representations from management as of the additional date in the auditor's report about (1) whether any information has come to management's attention that would cause management to believe that any of the previous representations should be modified, and (2) whether any other events have occurred subsequent to the date of the financial statements that would require adjustment to, or disclosure in, those financial statements.</p> <p>If management revised the financial statements , and the audited financial statements (before revision) had been made available to third parties, we assessed whether the steps taken by management were timely and appropriate to ensure that anyone in receipt of those financial statements was informed of the situation, including that the audited financial statements are not to be relied upon.</p> <p>If management revised the financial statements, and our opinion on the revised financial statements differs from the opinion we previously expressed, we disclosed the following matters in an “emphasis of matter” or “other matter” paragraph:</p> <ul style="list-style-type: none"> • The date of the previous report; • The type of opinion previously expressed; • The substantive reasons for the different opinion; and • That our opinion on the revised financial statements is different from our previous opinion. <p>If management did not make needed revision(s) to the financial statements:</p> <p>a. If the audited financial statements have not been made available to third parties, we notified management and those charged with governance, including those overseeing the financial reporting process (unless all of those charged</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>with governance are involved in managing the plan) not to make the audited financial statements available to third parties before the necessary revisions have been made and a new auditor's report on the revised financial statements has been provided.</p> <p>b. If the audited financial statements have been made available to third parties, we assessed whether the steps taken by management are timely and appropriate to ensure that anyone in receipt of the audited financial statements is informed of the situation, including that the audited financial statements are not to be relied upon.</p> <p>When financial statements were issued that need revision, and management (1) did not revise the financial statements, and (2) did not take the proper steps to ensure that anyone in receipt of the previously issued financial statements is informed of the situation, we notified management, and when appropriate those charged with governance, including those overseeing the financial reporting process, that we will seek to prevent reliance on the auditor's report.</p> <p>If, despite the notification referred to above, management or those charged with governance, including those overseeing the financial reporting process do not take the necessary steps to ensure that anyone in receipt of the previously issued financial statements is informed of the situation, we took appropriate action to seek to prevent reliance on the auditor's report.</p> <p>We documented the changes to the audit file as a result of the above-mentioned procedures. Such documentation includes:</p> <p>a. The circumstances encountered;</p> <p>b. Any new or additional audit procedures performed, audit evidence obtained, conclusions reached, and the effect on the auditor's report;</p> <p>c. The specific reasons for the changes; and</p> <p>d. When and by whom the changes were made and reviewed.</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-906 Audit Program: Consideration of Omitted Procedures after the Report Release Date					
New	Renumbered from AUD-905 to AUD-906.				
Modify	Instruction language modified to enhance user understanding of KBA methodology.	Instructions	N	N/A	

Auditor's Reports (RPTs)

- **2012 Knowledge-Based Audits of Employee Benefit Plans** includes more than 50 illustrative example auditor's reports using the new clarified reporting format, including several new reports for use in DOL limited-scope engagements.

Correspondence Documents (CORs)

- **2012 Knowledge-Based Audits of Employee Benefit Plans** illustrative example correspondence documents have been updated throughout to include new practice points and examples, and to adopt the new terminology used in the clarified standards.
- **COR-202 Successor Auditor Acknowledgment Letter** has been updated to add new additional guidance relayed to the responsibilities of the predecessor auditor when comparative financial statements are presented.
- **NEW COR-209 Request for Documentation from Component Auditor** provides a sample illustrative letter to request audit documentation from the component auditor.
- **NEW COR-212 Auditor's Agreement with and Request for Representations from the Auditor's Specialist Who Performs Certain Audit Procedures** provides a sample letter requesting representations from the auditor's specialist who performs certain audit procedures.
- **NEW COR-215 Component Auditor's Confirmation Response to Group Engagement Team** provides a sample confirmation response from Component Auditor to Group Engagement Team.
- **NEW COR-216 Communication with Those Charged with Governance Including Those Overseeing the Financial Reporting Process During Planning** provides sample correspondence if the auditor wishes to use a separate document to communicate with those charged with governance during planning.
- **NEW COR-302 Group Eng Team's Letter of Instruction to the Component Auditor Who Performs Certain Audit Procedures or Audits of the Financial Statements of a Component** provides sample group engagement team's letter of instruction to the component auditor who performs certain audit procedures or audits the financial statements of a component.
- **COR-803 Request for Confirmation of Securities Held by Brokers or Other Third Parties When Listing of Securities Is Included in the Confirmation Request and COR-804 Request for Confirmation of Securities Held by Brokers or Other Third Parties When Listing of Securities Is Not Included in the Confirmation Request** have been updated to include securities purchased but not yet delivered as of the financial statements date.
- **COR-901 Management Representation Letter** has been updated to the new format used in the clarified standards and includes additional guidance and example representations, including addition content to be used in DOL limited-scope engagements.
- **COR-903 Communication with Those Charged with Governance, Including Those Overseeing the Financial Reporting Process** has been updated and includes addition content to be used in DOL limited-scope engagements.
- **COR-904 Communication to Client with Significant Deficiencies and/or Material Weaknesses** has been updated and includes additional content to be used in DOL limited-scope engagements.
- **COR-905 Communication to Client with No Material Weaknesses** has been updated and includes additional content to be used in DOL limited-scope engagements.
- **NEW COR-906 Communication to Board of Trustees of Material Weaknesses: Ineffective Oversight by Those Charged with Governance** provides sample communicating ineffective oversight of management and those charged with governance to board of trustees.

- **NEW COR-907 Preapproval of Nonaudit Services** provides a sample letter to those charged with governance requesting preapproval of the performance of non-audit services when also performing an audit of the plan.

Practice Aids (AIDs)

- **2012 Knowledge-Based Audits of Employee Benefit Plans** practice aids have been updated throughout to include new considerations and examples, and to adopt the new terminology used in the clarified standards.
- **AID-601 Considering Reliance on the Work of Internal Auditors** has been updated to include enhanced documentation of the understanding of the internal audit function, planned use of its work, and a section on assessing the effectiveness of communication with internal auditors.
- **AID-701 Audit Sampling Worksheet for Tests of Controls** has been updated and the appendix has been moved to new RES-004.
- **AID-801 Audit Sampling Worksheet for Substantive Tests of Details** has been updated and the appendix has been moved to new RES-005.
- **AID-902 Changes to Audit Documentation after the Auditor's Report Release Date** updated to add the following columns to the table: "Circumstances Encountered," "New or Additional Procedures Performed," "Audit Evidence Obtained," and "Conclusions Reached," to reflect the required documentation of the clarified standards.

Resource Documents (RESs)

- **RES-001 Knowledge-Based Audit Methodology Overview** has been updated and is essentially a new resource document enhanced to reflect changes in all of the clarified standards, and to better communicate the KBA methodology and how KBA complies with the clarified standards.
- **NEW RES-004 Audit Sampling Guidance for Test of Controls** New resource document providing guidance and examples for Audit Sampling: Tests of Controls.
- **NEW RES-005 Auditing Sampling Guidance for Substantive Tests of Details** New resource document providing guidance and examples for Audit Sampling: Substantive Tests.
- **NEW RES-006 Sample Process Narrative** New resource document providing an example process narrative.
- **NEW RES-007 Guidelines for Performing Effective Walkthroughs and Making Inquiries** New resource document providing best practice guidance for performing and documenting a walkthrough.
- **NEW RES-008 Entity-Level Controls: Examples of Control Objectives and Related Control Activities** New resource document providing guidance and examples for plan-level control objectives.
- **NEW RES-009 Assertions and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong—Revenue, Employer and Employee Contributions Receivable and Cash Receipts** New resource document providing guidance and examples for "what could go wrong" and example controls for the revenue, employer and employee contributions receivable and cash receipts transaction cycle.
- **NEW RES-010 Assertions and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong—Benefit Payments and Distributions** New resource document providing guidance and examples for "what could go wrong" and example controls for the benefit payments and distributions transaction cycle.
- **NEW RES-011 Assertions and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong—Investments** New resource document providing guidance and examples for "what could go wrong" and example controls for the investments transaction cycle.
- **NEW RES-012 Assertions and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong—Participant Data** New resource document providing guidance and examples for "what could go wrong" and example controls for the participant data transaction cycle.
- **NEW RES-013 Assertions and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong—Participant Loans and Hardship Withdrawals** New resource document providing guidance and examples for "what could go wrong" and example controls for the participant loans and hardship withdrawals transaction cycle.
- **NEW RES-014 Assertions and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong—Accounts Payable and Disbursements** New resource document providing guidance and examples for "what could go wrong" and example controls for the accounts payable transaction cycle.
- **NEW RES-015 Assertions and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong—Payroll** New resource document providing guidance and examples for "what could go wrong" and example controls for the payroll transaction cycle.

- **NEW RES-016 Assertions and Examples of “What Can Go Wrong” and Related Controls That Address What Can Go Wrong—Financial Reporting and Closing Process** New resource document providing guidance and examples for “what could go wrong” and example controls for the closing and financial reporting process transaction cycle.
- **NEW RES-017 Determination of Materiality, Performance Materiality, Tolerable Misstatement, and Thresholds for Trivial Amounts** New resource document providing best practice guidance for calculating materiality, performance materiality, tolerable misstatement and thresholds for trivial amounts.
- **NEW RES-018 Example Factors to Be Considered When Understanding the Plan and Its Environment** New resource document providing guidance and examples for understanding the plan and its environment.
- **RES-QCA Meeting Quality Control Standards Using KBA Audit Tools** Updated to include the requirements of Statement on Quality Control Standards No. 8 (SQCS-8).
- **RES-KCO 2012 Employee Benefit Plans Title Overview for Knowledge Coach Users** formally **RES-010** has been added as a reference document for the workpaper update information, along with list of related workpapers for the title.
- **NEW KCO-002 Answer Effects for the Program Step Library** has been added as a reference document to describe the answer effects for Mark Program Step as N/A for the Program Step Library.

In addition, forms and practice aids throughout have been updated, where applicable, to take into account:

New literature, standards, and developments applicable to employee benefit plans are reflected in the following current audit and accounting guidance:

Statements on Auditing Standards (SASs):

- SAS-122, *Clarification and Recodification*;
- SAS-123, *Omnibus Statement on Auditing Standards—2011*;
- SAS-124, *Financial Statements Prepared in Accordance with a Financial Reporting Framework Generally Accepted in Another Country*;
- SAS-125, *Alert That Restricts the Use of the Auditor’s Written Communication*; and
- SAS-126, *The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern (Redrafted)*.

AICPA Statement on Quality Control Standards No. 8, *A Firm’s System of Quality Control (Redrafted)*

FASB Accounting Standards Codification as of June 30, 2012, up to and including Accounting Standards Update (ASU) No. 2012-02, *Intangibles—Goodwill and Other* (Topic 350).

RELATED, FOUNDATIONS AND ASSOCIATION WORKPAPERS FOR THIS TITLE

Related workpapers are Knowledge Coach Word workpapers where information flows in or out of tables within the workpaper. Some of these related workpapers are Foundation workpapers or associated workpapers.

Foundation Workpapers include most of the Communication Hub workpapers, which are central to the Knowledge-Based Audit Methodology used by the Knowledge Coach titles. Associated workpapers require you to associate them with custom values, such as audit areas, specialists, service organizations, and other items. Workpapers require an association when you need to have more than one instance of a particular Knowledge Coach workpaper in your binder for each type of item to which the workpaper is related. Making this association allows Knowledge Coach information to flow properly between workpapers.

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
KBA s	KNOWLEDGE-BASED AUDIT DOCUMENTS		
KBA-101	Overall Audit Strategy	X	
KBA-102	Engagement Completion Document	X	
KBA-103	Evaluating and Communicating Internal Control Deficiencies	X	
KBA-105	Review of Significant Accounting Estimates	X	
KBA-201	Client/Engagement Acceptance and Continuance Form		
KBA-302	Understanding the Plan and Its Environment: Complex Plans		
KBA-302N	Understanding the Plan and Its Environment: Noncomplex Plans		
KBA-303	Inquiries of Management and Others within the Plan about the Risks of Fraud		
KBA-400	Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures	X	
KBA-401	Understanding Plan-Level Controls-Complex Entities		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
KBA-401N	Understanding Plan-Level Controls: Non-Complex Entities		
KBA-402	Understanding General Controls for Information Technology		
KBA-403	Understanding Activity-Level Controls: Revenue, Employer and Employee Contributions Receivable, and Cash Receipts		
KBA-404	Understanding Activity-Level Controls: Benefit Payments and Distributions		
KBA-405	Understanding Activity-Level Controls: Investments		
KBA-406	Understanding Activity-Level Controls: Participant Data		
KBA-407	Understanding Activity-Level Controls: Participant Loans and Hardship Withdrawals		
KBA-408	Understanding Activity-Level Controls: Accounts Payable and Disbursements		
KBA-409	Understanding Activity-Level Controls: Payroll		
KBA-410	Understanding Activity-Level Controls: Financial Reporting and Closing Process		
KBA-411	Understanding Controls Maintained by a Service Organization		X
KBA-502	Summary of Risk Assessments	X	
KBA-503	Basis for Inherent Risk Assessment		
KBA-902	Audit Review and Approval Checklist		
KBA-904	Audit Documentation Checklist		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUDs	AUDIT PROGRAMS		
AUD-100	Tailoring Question Workpaper	X	
AUD-101	Overall Audit Program	X	
AUD-201	Audit Program: Opening Balances and Additional Audit Procedures for an Initial Audit Engagement		
AUD-202	Planning the Employee Benefit Plan Audit		
AUD-602	Audit Program: Involvement of a Component Auditor		X
AUD-603	Audit Program: Using the Work of an Auditor's Specialist		X
AUD-604	Audit Program: Using the Work of a Management's Specialist		X
AUD-701	Audit Program: Designing Tests of Controls		
AUD-800	Audit Program: Custom		X
AUD-801	Audit Program: Cash		
AUD-802A	Audit Program: Investments in Securities, Derivative Instruments, and Hedging Activities (Full-Scope Audits)		
AUD-802B	Audit Program: Investments in a DOL Limited-Scope Audit		
AUD-803	Audit Program: Employer and Employee Contributions Receivable and Employer and Employee Contributions		
AUD-804	Audit Program: Unique Employee Benefit Plan Issues		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-805	Audit Program: Prepaid Expenses, Deferred Charges, and Other Assets		
AUD-806	Audit Program: Accounts Payable		
AUD-807	Audit Program: Debt Obligations		
AUD-808	Audit Program: Other Income and Expense		
AUD-809	Audit Program: Benefit Payments		
AUD-810	Audit Program: Journal Entries and Financial Statement Review		
AUD-811	Audit Program: Related-Party and Party-in-Interest Transactions, Commitments and Contingencies, Estimates, and Concentrations		
AUD-812	Audit Program: Fair Value Measurements and Disclosures		
AUD-813	Audit Program: Minutes of an Employee Benefit Plan		
AUD-814	Audit Program: Participant Data and Loans		
AUD-901	Audit Program: Subsequent Events		
AUD-902	Audit Program: Going Concern		
AUD-904	Audit Program: Compliance with Laws and Regulations		
AIDs	PRACTICE AIDs		
AID-201	Nonaudit Services Independence Checklist		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AID-301	Understanding the Plan's Contribution and Income Streams and Income Recognition Policies		
AID-601	Considering Reliance on the Work of Internal Auditors		
AID-701	Audit Sampling Worksheet for Tests of Controls		
AID-702	Results of Tests of Controls		
AID-901	Differences of Professional Opinion		

Additional Information for Associated Workpapers

The following tables list the workpapers that require association in this title, along with the information that must be completed before you can insert each workpaper.

Workpaper Requiring Association	What is it associated with?		
	Workpaper	Table/Question	Association Item (Custom Value)
KBA-411 Understanding Ctrls: Service Org (Custom)	AUD-100 Tailoring Question Workpaper	Does the client use service organizations? Shows the "Document the service organizations used by the entity." table in KBA-101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the service organizations used by the entity.	Service Organization
AUD-602 Audit Program: Component Auditor Involvement (Custom)	AUD-100 Tailoring Question Workpaper	Are any of the multiple locations or components, or participating employers in a multiemployer plan expected to be audited by other independent (component) auditors? is "Yes" Shows the "Document the multiple locations, components, or participating employers in a multiemployer plans expected to be audited by other independent (component) auditors." table in KBA- 101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the multiple locations, components, or participating employers in a multiemployer plans expected to be audited by other independent (component) auditors.	Audit Firm Name
AUD-603 Audit Program: Auditor's Specialist (Custom)	AUD-100 Tailoring Question Workpaper	Do we expect to use a specialist on our audit? is "Yes" Shows the "Document the expected use of a specialist(s) on our audit." table in KBA-101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the expected use of a specialist(s) on our audit. Then select Auditor's Specialist from the Type of Specialist Column	Specialist Firm Name
AUD-604 Audit Program: Management's Specialist (Custom)	AUD-100 Tailoring Question Workpaper	Do we expect to use a specialist on our audit? is "Yes" Shows the "Document the expected use of a specialist(s) on our audit." table in KBA-101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the expected use of a specialist(s) on our audit. Then select Management's Specialist from the Type of Specialist Column.	Specialist Firm Name
AUD-800 Audit Program: (Custom)	AUD-100 Tailoring Question Workpaper	What financial statement audit areas are applicable to this engagement? "Customize Audit Area" link within the answer selection box.	Custom Audit Area