

2014 CIRA AUDIT 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 **2014 Knowledge-BasedTM Audits of Common Interest Realty Associations** has been updated to help auditors conduct audit engagements in accordance with the new clarified and redrafted auditing standards resulting from the ASB's Clarity Project and related guidance, including the requirements of SAS-128, Using the Work of Internal Auditors. Many new tips and examples have been incorporated. The 2014 tools include links to specific guidance that provides instant access to detailed analysis related to the steps and processes discussed in the workpapers. Also included are revised financial statement disclosures checklists that provide a centralized resource of the current required and recommended GAAP disclosures and key presentation items, using the style referencing under the FASB Accounting Standards CodificationTM. The 2014 edition of **Knowledge-Based AuditsTM of Common Interest Realty Associations** includes the following updates:

Knowledge-Based Audit Documents (KBAs)

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					Some data in the Significant Change from Previous Year table will not be maintained on updated, please publish this workpaper before update to ensure your date is kept
Modify	Section I, Reporting Requirements table				Responses to questions will now flow in from KBA-200, data previously entered in this workpaper will be captured and retained on rollforward in KBA-200
New	Section I, Audit Coverage, Subsidiary Table				Responses to questions will now flow in from KBA-200, data previously entered in this workpaper will be captured and retained on rollforward in KBA-200. This table will be combined with the table that was in KBA-201, please review for potential duplicates.
Delete	Section I, Reliance on Others, Key Engagement Contacts Table				Responses to questions will now flow in from KBA-200, data previously entered in this workpaper will be captured and retained on rollforward in KBA-200. This table will be combined with the table that was in KBA-302 and KBA-302N, please review for potential duplicates. You can also add additional contacts if necessary.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
KBA-103 Evaluating and Communicating Internal Control Deficiencies					
Modify	Modified instructions to include guidance on potential effects of deficiencies noted by the auditor.	Instructions	Y	AU-C 265	
KBA-104 Summary and Evaluation of Misstatements and Omitted, Inaccurate, or Incomplete Disclosures					
New	Conclusion on whether disclosures met auditor expectations moved from KBA-400 to the conclusion section of this workpaper.	Procedure Steps	N		
KBA-200 CIRA Information and Background					
New	New workpaper developed to capture relevant entity information and background details in one workpaper.	Table other than procedures	N		This is a new foundation workpaper that will capture, combine, and retain data entered into KBA-101, KBA-201, KBA-302 and KBA-302N. Due to the combination of data from multiple sources please review for duplicates and accuracy.
KBA-201 Client/Engagement Acceptance and Continuance Form: Complex CIRAs					
Delete	Removed Part 1, Section I - Background and Basic Information, moved to KBA-200.	Table other than procedures	N		Data previously entered in this workpaper will be captured and retained on rollforward in KBA-200
KBA-201N Client/Engagement Acceptance and Continuance Form: Noncomplex CIRAs					
New	New workpaper developed to allow the auditor the option of documenting his or her client/engagement acceptance decisions in a memorandum format, based on the circumstances of the engagement.	Table other than procedures	N		
KBA-301 Worksheet for Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts					
New	This workpaper has been moved to a word document to better facilitate flow and rollforward retention in Knowledge Coach.	Table - other than procedures	N		
KBA-301E Worksheet for Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts					
	Continued to provide the existing excel document provided in earlier versions.				
KBA-302 Understanding the Entity and Its Environment: Complex CIRAs					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Modify	Section I: Entity Information	Table other than procedures	N		Responses to questions will now flow in from KBA-200, data previously entered in this workpaper will be captured and retained on rollforward in KBA-200. This table will be combined with tables that are in KBA-101, KBA-201 and KBA-302N, please review for potential duplicates.
Delete	Removed "No" from the Considered column.	Table other than procedures	N		
Delete	Removed duplicative considerations.	Table other than procedures	N		
Modify	Modified considerations to conform to AU-C 315.	Table other than procedures	Y	AU-C 315 and AU-C 240	
New	Added new consideration regarding management's belief that their level of authority justifies certain level of compensation and personal privileges.	Table other than procedures	Y	AU-C 240	
KBA-302N Understanding the Entity and Its Environment: Noncomplex CIRAs					
Modify	Section I: Entity Information	Table other than procedures	N		Responses to questions will now flow in from KBA-200, data previously entered in this workpaper will be captured and retained on rollforward in KBA-200. This table will be combined with tables that are in KBA-101, KBA-201 and KBA-302N, please review for potential duplicates.
KBA-400 Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures					
Delete	Deleted column on "Did Management's Disclosures Meet the Auditor's Expectations." This question was moved to KBA-104. Modified instructions accordingly.	Table other than procedures	N		
KBA-403 Understanding Activity-Level Controls: Revenue, Employer and Employee Contributions Receivable, and Cash Receipts through KBA-410 Understanding Activity-Level Controls: Financial Reporting and Closing Process					
New	New control objectives for member master file maintenance.	Table other than procedures	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
New	New control objectives for recording deferred revenues for special assessments.	Table other than procedures	N		
KBA-404 Understanding Activity-Level Controls: Property and Equipment					
New	New control objectives for cash disbursements.	Table other than procedures	N		
New	New control objectives for combining and consolidating general ledger data.	Table other than procedures	N		
KBA-411 Understanding Controls Maintained by a Service Organization					Tailoring questions have been added to help facilitate a more efficient workflow.
New	Added step regarding the evaluation of the date of Type 1 reports.	Table other than procedures	Y	AU-C 402	
Modify	Modified step regarding the time period covered by Type 2 reports to conform to the standards.	Table other than procedures	Y	AU-C 402	
KBA-502 Summary of Risk Assessments					
Modify	Modified instructions to provide clearer guidance on the auditor's approach.	Instructions	N		

Audit Programs (AUDs)

- Audit programs have been reorganized and reordered for better workflow. Additionally, duplicative steps have been removed throughout the audit program series.

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 when applicable.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-101 Overall Audit Program					Tailoring questions have been added to help facilitate a more efficient workflow.
Modify	Moved much of the detailed information from substeps to practice points so that experienced users familiar with this program have the option to save the time spent reading the detail.	Procedure Steps	N		
Modify	Combined steps to eliminate duplication; new step reads as follows: 4. Evaluate, conclude on, and document whether auditor has the ability to adhere to the fundamental principles and requirements of professional and ethics standards including: a. Integrity; b. Objectivity; c. Independence, d. Professional competence and due care; e. Compliance with firm policies; f. Confidentiality; and g. Professional behavior.	Procedure Steps	N		
Modify	Combined steps to eliminate duplication; new step reads as follows: 6. Perform client acceptance or continuance procedures in accordance with firm policy.	Procedure Steps	N		
Modify	Changed step to include directive to perform opening balance procedures. New step reads as follows: 8. Perform the preliminary engagement activities necessary to establish an appropriate audit strategy and audit plan, including the audit procedures necessary to obtain sufficient appropriate audit evidence regarding the opening balances.	Procedure Steps	N		
Delete	Moved project management step to practice point, deleting the following step: 16. Consider preparing a detailed list of information that is needed to perform the audit, for the client to prepare.	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Delete	Moved project management step to practice point, deleting the following step: 17. Consider preparing a budget for completion of the audit engagement.	Procedure Steps	N		
Modify	Modified materiality step to include AU-C 600 considerations. Modified steps reads as follows: 19. Determine materiality for the financial statements as a whole, the materiality level or levels for particular classes of transactions, account balances, or disclosures, if applicable, and performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing, and extent of further audit procedures. This determination should include component materiality and component performance materiality when those provisions of AU-C 600 apply.	Procedure Steps	Y	AU-C 600	
Delete	Deleted the following step: For CIRAs 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	N		
Modify	Combined steps. New step reads as follows: 32. 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 f. New or significant accounting issues; and g. Other areas requiring special audit consideration.	Procedure Steps	N		
Delete	Deleted the following step: Identify financial and nonfinancial information that may be useful for performing substantive analytical procedures.	Procedure Steps	N		
Delete	Deleted the following step:	Procedure	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	For clients with multiple locations or business units, 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 or business units to obtain sufficient appropriate audit evidence about whether the financial statements are free of material misstatement.	Steps			
Delete	Added documentation to understanding step above and deleted this duplicate step: 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		
Delete	Added documentation to step above and deleted this duplicate step: Document the controls related to the identified risks about which the auditor has obtained an understanding.	Procedure Steps	N		
Modify	Combined steps on response. Modified step reads as follows: 50. Design, document, and implement the auditor's overall responses to the assessed risks of material misstatement at the financial statement level.	Procedure Steps	N		
Delete	Deleted step: 51. Design, document, and implement overall responses to address the assessed risks of material misstatement at the financial statement level.	Procedure Steps	N		
Delete	Deleted step: 52. 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; 	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	and <ul style="list-style-type: none"> Obtaining more persuasive audit evidence from substantive procedures due to the identification of pervasive weaknesses in the CIRA's control environment. 				
Modify	Combined steps. New step reads as follows: 57. Determine whether to test the operating effectiveness of internal controls over financial reporting. If testing the operating effectiveness of internal controls for significant audit areas, document the planned approach to testing, results of testing, and conclusions.	Procedure Steps	N		
Delete	Deleted the following duplicate step from the perform procedures section as it appears in the concluding section: 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		
Modify	Modified step on materiality levels to include performance materiality	Procedure Steps	Y	AU-C 320	
Delete	Deleted step to evaluate whether the effect of uncorrected misstatements are material, individually or in combination with other misstatements, including the evaluation of: <ol style="list-style-type: none"> The quantitative and qualitative effects of individual misstatements. The quantitative and qualitative effects of the aggregated misstatements. The effect in the current period of prior-period misstatements. 	Procedure Steps	N		
AUD-601 Audit Program: Testing and Evaluating Internal Auditors' Work					
Modify	Updated for SAS-128, <i>Using the Work of Internal Auditors</i>	Procedure Steps Table Other than procedures	Yes	SAS-128	
AUD-602 Audit Program: Involvement of a Component Auditor					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
New	<p>8. When determining whether to use the work of a component auditor and whether to make reference to the component auditor, we evaluated the following:</p> <ul style="list-style-type: none"> • Whether there are differences in the financial reporting framework applied in preparing the component and group financial statements. • Whether the audit of the component financial statements will be completed in time to meet the group reporting schedule. • Whether there are differences in the auditing and other standards applied by the component auditor and those applied in the audit of group financial statements. 	Procedure Steps	Y	AU-C 600	
New	<p>11. We have performed the following procedures to test management's consolidation process and evaluate the appropriateness, completeness, and accuracy of the consolidation adjustments and reclassifications. We have also evaluated whether any fraud risk factors or indicators of possible management bias exist [insert description of findings or conclusions]:</p>	Procedure Steps	Y	AU-C 600	
AUD-603 Audit Program: Using the Work of An Auditor's Specialist					
New	Added practice point on referring to the auditor's specialist in the auditor's opinion.	Practice Point	Y	AU-C 620	
AUD-800's Audit Programs					
Modify	<p>Combined disclosures substep in all audit programs. Modified substep to read as follows:</p> <p>c. Financial information is appropriately presented and described and disclosures are clearly expressed at appropriate amounts.</p>	Procedure Steps	N		
New	Materiality Summary Tables have been added to all workpaper. Data flows from KBA-301				
New	Tailoring has been added for the Operating Effectiveness Testing. This tailoring is on a per audit area basis.				Be sure to answer all tailoring questions in AUD-100 before starting the rest of your engagement.
Modify	Modified practice point language for uniformity.	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-801 Audit Program: Cash					Tailoring added and modified to reflect changes noted below.
New	We determined that all accounts opened or closed during the period under audit were approved by appropriate personnel.	Procedure Steps	N		
New	Added substep to petty cash procedure: e. We evaluated the petty cash turnover rate (times replenished) for propriety and reasonableness.	Procedure Steps	N		
AUD-802 Audit Program: Investments in Securities, Derivative Instruments, and Hedging Activities					Tailoring added and modified to reflect changes noted below.
New	4. We reviewed the CIRA's reconciliations of statements or data feeds from custodians to the accounting records and determined that: a. Reconciling items were resolved properly. b. Journal entries related to the reconciliations were appropriate and made by authorized persons.	Procedure Steps	N		
New	5. We reviewed any master netting arrangements and determined that all related financial instruments were recorded.	Procedure Steps	N		
New	8. In the case of each nonresponse to confirmations sent, we performed alternative procedures, such as: <ul style="list-style-type: none"> Examining source documents, such as invoices or broker's statements. Inspecting executed agreements. Examining cash receipts, disbursements, and trade confirmations subsequent to year-end. 	Procedure Steps	N^		
New	Added the following procedures to step if a service organization provided services that are part of the CIRA's information system, we <ul style="list-style-type: none"> Evaluated whether the Type 1 report is as of a date or, in the case of a Type 2 report, is for a period that is appropriate for our purposes. Evaluated the sufficiency and appropriateness of the evidence provided by the report for the understanding of the user entity's internal control relevant to the audit. 	Procedure Steps	N^		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<ul style="list-style-type: none"> Determined whether complementary user entity controls identified by the service organization are relevant in addressing the risks of material misstatement relating to the relevant assertions in the user entity's financial statements and, if so, obtained an understanding of whether the user entity has designed and implemented such controls. 				
New	22. Added steps for procedures to be performed for transfers of securities.	Procedure Steps	N^		
New	23. Added steps to be performed for financial assets that have been transferred or sold.	Procedure Steps	N^		
New	24. Added steps to be performed if the CIRA has continuing involvement in financial assets that have been transferred or sold.	Procedure Steps	N^		
New	25. Added procedures for investments in closely held corporations and partnerships and investments carried on the equity method	Procedure Steps	N^		
New	40. Added procedures for interests in joint ventures	Procedure Steps	N^		
New	53. Added procedures for joint ventures using the proportionate consolidation method	Procedure Steps	N*		
New	54. Added procedures for joint ventures using the equity method.	Procedure Steps	N*		
New	<p>Added new step:</p> <p>73. We evaluated management's valuation policies and valuation models, including the assumptions used, consideration of estimation uncertainty, and frequency of recalibration.</p>	Procedure Steps	N*		
New	<p>Substep added to valuation procedures:</p> <p>b. We determined that the method used to determine the fair value of the securities and derivatives was consistently applied across periods and evaluated any change in such method for propriety and management bias.</p>	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
New	Added new procedure steps for testing values of asset-backed securities	Procedure Steps	N*		
New	<p>Added substeps to impairment procedures:</p> <p>c. When the CIRA has recognized an impairment loss, we gathered evidence supporting the amount of the impairment adjustment recorded and</p> <p>(1) Determine that the write-down of the investment to a new cost basis was accounted for as a realized loss;</p> <p>(2) Tested the calculation of the loss recorded;</p> <p>(3) Determined that the new cost basis of investments previously written down is not changed for subsequent recoveries in fair value;</p> <p>(4) Reviewed a summary of investments written down for completeness and unusual items;</p> <p>(5) When applicable, evaluated management's assessment of the credit rating of the counterparty; and</p> <p>(6) Determined whether the CIRA has appropriately complied with the requirements of the applicable financial reporting framework.</p>	Procedure Steps	N		
AUD-803 Audit Program: Receivables and Revenues					Tailoring added and modified to reflect changes noted below.
New	<p>Added substep to test the adequacy of the allowance for uncollectible accounts:</p> <p>d. We performed and reviewed ratio analyses for such relationships as (1) receivables turnover, (2) days revenues in receivables, (3) allowance for uncollectible accounts to revenues, (4) allowance for uncollectible accounts to receivables, (5) write-offs to revenues, and (6) revenues by source to revenues.</p>	Procedure Steps	N		
New	<p>Moved step from AUD-812:</p> <p>7. If significant, we considered whether penalty assessments are being appropriately computed and assessed.</p>	Procedure Steps	N		
New	8. For significant special assessments, we performed the following procedures:	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<ul style="list-style-type: none"> a. We examined related supporting documentation (e.g. bylaws, minutes from board of directors meetings) authorizing the special assessments. b. We determined that recognition of the revenue from special assessments is recorded in the proper period and that revenue from special assessments designated for specific expenditures has been deferred when appropriate. c. We performed a predictive test of aggregate special assessments by multiplying the number of unit owners by the amounts of approved special assessments and investigated any significant variations. 				
New	23. If improper revenue recognition was not identified as a risk of a material misstatement due to fraud, we documented the reasons regarding how that presumption was overcome.	Procedure Steps	Y	AU-C 240	
New	<p>Added new step</p> <p>18. For other material receivables, such as from tenants, the developer/sponsor, or from ancillary operations we considered the collectability of the receivable and performed the following procedures:</p> <ul style="list-style-type: none"> a. We examined contracts/leases and reviewed terms and conditions. b. We determined whether positive confirmation requests are necessary and, if so, performed procedures as outlined in steps 3, 4, above c. We examined receipts subsequent to the balance sheet date. 	Procedure Steps	N		
New	<p>New step:</p> <p>19. We determined whether any receivables have been pledged, restricted, assigned, or discounted. RO</p>	Procedure Steps	N		
AUD-805 Audit Program: Intangible Assets					Tailoring added and modified to reflect changes noted below.
Modify	<p>Modified substep on impairment analysis. Modified steps read as follows:</p> <p>(2) We reviewed management's analysis of the</p>	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	recoverability of the carrying values for reasonableness.				
AUD-806 Audit Program: Property and Equipment, and Depreciation					Tailoring added and modified to reflect changes noted below.
Modify	Moved considerations for PPE summary into main step, eliminating 12 sign offs	Procedure Steps	N		
Delete	Deleted duplicate step: d. We scanned the detailed asset listing to determine whether the useful lives are reasonable and depreciation methods are in accordance with the applicable financial reporting framework.	Procedure Steps	N		
Delete	Deleted duplicate step: b. We reviewed the useful lives of the long-lived fixed assets to determine their reasonableness in the current operating environment.	Procedure Steps	N		
Delete	Deleted duplicate step: (8) Evidence is available of obsolescence or physical damage of an asset.	Procedure Steps	N		
New	Added to new substeps for consideration when a reserve study has been prepared to estimate the remaining useful lives of common property components and the costs of future major repairs and replacements: d. Whether or not the preparer has their reserve specialist designation as a way of confirming that the study was completed in conformance with the National Reserve Study Standards. e. When the study was performed (i.e., is it recent).	Procedure Steps	N		
New	13. We evaluated whether the methods and bases for estimating the amounts disclosed are reasonable and documented.	Procedure Steps	N		
AUD-808 Audit Program: Payroll and Other Liabilities					Tailoring added and modified to reflect changes noted below.
Modify	Reorganized the order of the audit procedures.	Procedure Steps	N		
Delete	Deleted a duplicative step on search for unrecorded liabilities, as this step is performed in AUD-807.	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-809 Audit Program: Income Taxes					Tailoring added and modified to reflect changes noted below.
New	Added new step on whether the CIRA maintained appropriate documentation for the calculation and contents of tax accruals.	Procedure Steps	Y	AU-C 500	
AUD-810 Audit Program: Debt Obligations					Tailoring added and modified to reflect changes noted below.
Modify	Modifying the title of an analytical step to match AID- 827.	Procedure Steps	N		
Modify	Reorganized the order of the audit procedures.	Procedure Steps	N		
New	New section on Debt Maturing within the Next Year 3. We inquired of the management as to whether there are any negotiations with the lender to extend the debt.	Procedure Steps	N		
New	4. We obtained or reviewed written documentation that debt maturing in the current or succeeding period had/has been extended, renewed, or replaced with debt maturing more than 12 months after the balance sheet date.	Procedure Steps	N		
New	5. We reviewed the debt payment schedules and considered whether the CIRA has the ability to pay current debt installments or to refinance the debt, if necessary.	Procedure Steps	N		
New	8. If covenant violations were identified and the CIRA uses a classified balance sheet, we evaluated the covenant violations as to whether the related debt is classified as a current liability when required or if the CIRA obtained a waiver of the covenant.	Procedure Steps	N		
New	New substeps for additional procedures to be performed when planned audit procedures are insufficient: g. Considering using the work of a specialist in determining the fair value of derivatives, and scrutinizing the specialist's qualifications, integrity, and results. h. Verifying the fair value of derivatives using multiple brokers or third parties. i. Evaluating the underlying assumptions used in valuing	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	the derivatives and scrutinizing valuations that look out of line with expectations.				
Modify	Modified audit step regarding restrictive covenants to include the consideration of "cross default" provisions.	Procedure Steps	N		
Modify	Elevated a step (9) from substep level (7f).	Procedure Steps	N		
AUD-811 Audit Program: Equity/Fund Balances					Tailoring added and modified to reflect changes noted below.
New	<p>a. If applicable, we traced authorization for patronage dividends declared or paid to the minutes of meetings of the board of directors and other appropriate committees and examined the supporting documentation for patronage dividends paid.</p> <p>Practice Point: .A cooperative can avoid being taxed on excess income by distributing cash in that amount as a patronage dividend to shareholders. Under the provisions of Internal Revenue Code (IRC) sections 1381–1388, cooperatives can deduct patronage dividends declared and paid within 8 and a half months after the end of the fiscal year. Such dividends are required to be paid 20 percent in cash and 80 percent constructively, with a qualified written notice of allocation, and are not included in gross income by tenant-shareholders, unless the property is used in a trade or business.</p> <p>b. We prepared (or obtained from the client) an analysis of treasury shares and performed the following:</p> <p>(1) We determined whether treasury share transactions were authorized by reference to board of directors and other appropriate committee meeting minutes.</p> <p>(2) We examined share certificates.</p> <p>(3) We reconciled the activity shown on the analysis to the general ledger.</p> <p>c. If applicable, we identified and confirmed share subscriptions receivable and determined whether the amount is shown as a reduction of shareholders' equity on the balance sheet.</p>	Procedure Steps	N		
AUD-812 Audit Program: Other Income, Operating Expenses, and Major Repairs and Replacements Expenditures					Tailoring added and modified to reflect changes noted below.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	Changed title to Other Income, Operating Expenses, and Major Repairs and Replacements Expenditures	Procedure Steps	N		
New	5. We reviewed the CIRA's governing documents and relevant tax statutes to determine whether the CIRA is required to have a funding policy for future major repairs and replacements.	Procedure Steps	N		
Delete	Moved Step on considering whether penalty assessments are being appropriate computed and accounted for to AUD-803	Procedure Steps	N		
New	b. We examined related supporting documentation for the ancillary operations (e.g., contracts, agreements, and authorizations from meetings of board of directors meetings).	Procedure Steps	N		
AUD-813 Audit Program: Journal Entries and Financial Statement Review					Tailoring added and modified to reflect changes noted below.
Modify	Moved consideration for selecting journal entries to test into main step eliminating 5 sign offs.	Procedure Steps	N		
New	f. Whether items selected for testing should include journal entries made throughout the audit period.	Procedure Steps	N		
Modify	Moved consideration for selecting journal entries at components to test into main step eliminating 5 sign offs.	Procedure Steps	N		
Modify	Modified step for JE to test at period end. Modified step reads as follows: Items selected for testing included journal entries and other adjustments made in the course of preparing the financial statements and those made at the end of a reporting period.	Procedure Steps	N		
Delete	Deleted the following step as it duplicates step in another program: We inquired of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments, including: a. Accounting and data entry personnel about whether they were requested to make unusual entries during the audit period. b. Certain programmers and IT staff about the existence of	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	any unusual and/or unsupported entries and whether they were initiated directly by top management outside the normal accounting process.				
Delete	Deleted the following step as it duplicates step in another program: We examined material journal entries and other adjustments made in the course of preparing the financial statements and performed the following procedures: a. We agreed any material journal entries or other adjustments to the underlying support for such entries.	Procedure Steps	N		
Modify	Combined steps on financial statement review to read as follows: 9. We performed an overall review of the financial statements, including 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		
New	a. The financial information and related disclosures are presented fairly, in all material respects, in conformity with the applicable financial reporting framework.	Procedure Steps	N		
New	19. We obtained from the client the consolidation worksheet used to create the consolidated financial statements, and performed the following procedures: a. We reviewed the consolidation schedule to ensure that all majority-owned subsidiaries were included on the schedule. b. We reviewed the schedule to ensure that all intercompany balances and transactions were eliminated. c. We traced material subsidiary ledgers to audit documentation and testing. d. We compared the elimination and consolidation entries in the current-year schedule to those in the prior year(s) to ensure completeness and comparability of information presented. We inquired of any significant differences from our	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	expectations.				
New	20. We reviewed information published by the CIRA, including, when applicable: management's discussion and analysis, press releases, and annual reports for consistency with the information presented in the financial statements. We inquired about any inconsistencies noted and have modified our audit report as deemed necessary (RPT-0901 Unmodified Opinion: Single-Year Financial Statements through RPT-1108 Modified Report on a Review of Interim Financial Information: Modification due to Inadequate Disclosure	Procedure Steps	N		
New	26. We determined that all required supplementary information required by the applicable financial reporting framework accompanied the basic financial statements and that the contents of such required supplementary information met the requirements of the applicable financial reporting framework.	Procedure Steps	N		
AUD-814 Audit Program: Related-Party Transactions					Tailoring added and modified to reflect changes noted below.
Modify	This audit program has been modified to only apply to Related-Party Transactions. The other sections were developed into their own audit programs for better usability and tailoring.	Procedure Steps	N		
Modify	Step 1 modified to better reflect the required reassessment procedures required by AU-C 550, to include new and modified substeps.	Procedure Steps	Y	AU-C 550	
Modify	Step 2 modified to better reflect the required reassessment procedures required by AU-C 550, to include new and modified substeps.	Procedure Steps	Y	AU-C 550	
Modify	Step 4 modified to better reflect the required reassessment procedures required by AU-C 550, to include new and modified substeps.	Procedure Steps	Y	AU-C 550	
Modify	Substeps of fraud risk steps removed and replaced by modifications at step 2.	Procedure Steps	Y	AU-C 550	
Delete	Removed duplicative step on transactions not previously identified and on fraud risk.	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	Reorganized the order of the audit procedures.	Procedure Steps	N		
New	9. We evaluated whether off-balance-sheet arrangements and transactions entered into with variable interest entities (VIEs) represent related-party transactions.	Procedure Steps	N		
New	Added new step on forming an opinion and the related evaluations.	Procedure Steps	Y	AU-C 550	
AUD-815 Audit Program: Fair Value Measurements and Disclosures					
Delete	Removed duplicative steps.	Procedure Steps	N		
New	Added step on the evaluation of third-party pricing services.	Procedure Steps	Y	AU-C 540	
AUD-816 Audit Program: Variable Interest Entities					Tailoring added and modified to reflect changes noted below.
New	New audit program for Variable Interest Entities	Procedure Steps	N		
AUD-817 Audit Program: Commitments and Contingencies					AUD-815 was broken apart into four separate areas. 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.
New	New audit program on Commitments and Contingencies.				
New	Added new step on obtaining an understanding of how the CIRA is complying with the applicable legal and regulatory framework.	Procedure Steps	Y	AU-C 250	
New	Added new step on obtaining sufficient appropriate audit evidence regarding material amounts that are determined by the provisions of laws and regulations that have a direct effect on the financial statements.	Procedure Steps	Y	AU-C 250	
Delete	Removed duplicative step on fraud, as the work is done in AUD-903.	Procedure Steps	N		
New	Added new step on the evaluation of the effect of legal counseling restricting the use of their report.	Procedure Steps	Y	AU-C 250	
New	Added new step on the auditor's consideration that	Procedure	Y	AU-C 250	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	obtaining a legal letter is not required, when the auditor has not identified actual or potential litigation, claims, or assessments.	Steps			
Modify	Reorganized the order of the audit procedures.	Procedure Steps	N		
AUD-818 Audit Program: Accounting Estimates					AUD-815 was broken apart into four separate areas. 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.
New	New audit program on Accounting Estimates.				
New	Added 1 new tailoring question to enable the user to further customize the workpaper based on the needs of the engagement.	Procedure Steps	N		
Modify	Reorganized the order of the audit procedures.	Procedure Steps	N		
Delete	Removed duplicative steps.	Procedure Steps	N		
AUD-819 Audit Program: Concentrations					AUD-815 was broken apart into four separate areas. This is one of the new audit areas add to the tailoring questions in AUD-100. Review the questions in AUD-100.
New	New audit program on Concentrations.				
AUD-901 Audit Program: Subsequent Events					Tailoring questions have been added to help facilitate a more efficient workflow.
New	Added step on the auditor's responsibilities when he or she has identified subsequent events that require adjustment or disclosure.	Procedure Steps	Y	AU-C 560	
AUD-902 Audit Program: Going Concern					Tailoring questions have been added to help facilitate a more efficient workflow.
New	Added step on the auditor's consideration on conditions or events identified during the audit and whether those conditions or events were indicative of substantial doubt regarding the CIRA's ability to continue as a going concern.	Procedure Steps	Y	AU-C 570	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
Modify	Reorganized the order of the audit procedures.	Procedure Steps	N		
Delete	Removed duplicative steps.	Procedure Steps	N		
New	Added step regarding comparative financial statements in which there was substantial doubt regarding the CIRA's ability to continue as a going concern in the prior period, yet that doubt has been alleviated in the current period.	Procedure Steps	Y	AU-C 570	
New	Added step regarding the auditor's responsibilities when management has asked the auditor to reissue an auditor's report that eliminates the going-concern emphasis-of-matter paragraph.	Procedure Steps	Y	AU-C 570	
Delete	Deleted the yes/no conclusion as it was duplicative of the audit program.	Procedure Steps	N		
AUD-903 Audit Program: Consideration of Fraud					Tailoring questions have been added to help facilitate a more efficient workflow.
Modify	Modified the instructions to include Sections and additional guidance.	Procedure Steps	N		
Delete	Deleted the duplicative substeps regarding brainstorming meeting and added reference to KBA-303 where the work is completed, eliminating 9 sign offs.	Procedure Steps	N		
Modify	Reorganized the order of the audit procedures.	Procedure Steps	N		
Delete	Deleted the duplicative substeps regarding identified risks of material misstatement and added reference to KBA-501 and KBA-502 where the work is completed, eliminating 4 sign offs.	Procedure Steps	N		
Delete	Deleted the duplicative substeps regarding revenue transactions and added reference to AUD-803 where the work is completed, eliminating 5 sign offs.	Procedure Steps	N		
Delete	Deleted substeps related to unpredictability, retained top-level step, eliminating 4 sign offs.	Procedure Steps	N		
Delete	Deleted the duplicative substeps regarding accounting estimates and added reference to AUD-818 where the work	Procedure Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	is completed, eliminating 3 sign offs.				
Delete	Deleted the duplicative substeps regarding obtaining written representation and added reference to AUD-101 where this step is performed, eliminating 5 sign offs.	Procedure Steps	N		
New	Added a Results section to capture findings as a result of work performed on this audit program.	Procedure Steps	N		
AUD-904 Audit Program: Compliance with Laws and Regulations					Tailoring questions have been added to help facilitate a more efficient workflow.
Delete	Removed duplicative steps.	Procedure Steps	N		
AUD-905 Audit Program: Evaluating Subsequently Discovered Facts Existing at the Date of the Auditor's Report					Tailoring questions have been added to help facilitate a more efficient workflow.
Modify	Modified the instructions to include Sections and additional guidance.	Procedure Steps	N		
New	Added a Results section to capture findings as a result of work performed on this audit program.	Procedure Steps	N		

Auditor's Reports (RPTs)

- **NEW RPT-900** a new tailoring questionnaire that assists the auditor in determining the proper auditor's report to use based on the conditions identified during the audit engagement.
- Applicable reports have been modified to include a Report on Required Supplementary Information paragraph with a footnote for alternative language when required supplementary information has not been subjected to specified procedures or if all or part of the required supplementary information is omitted.

New Audit Reports:

RPT-0909	Unmodified Opinion: Emphasis-of-Matter Paragraph Related to a Change in Reporting Entity
RPT-0915	Unmodified Opinion: Successor Auditor's Unmodified Opinion When Predecessor Auditor's Report Included an Emphasis-of-Matter Paragraph and Is Not Presented
RPT-0918	Unmodified Opinion: Opinion Based in Part on the Report of a Component Auditor
RPT-0921	Unmodified Opinion: Summary Financial Statements (When Unmodified Opinion Is Expressed on the Audited Financial Statements)
RPT-0922	Unmodified Opinion: Summary Financial Statements (When Qualified Opinion Is Expressed on the Audited Financial Statements)
RPT-0924	Unmodified Opinion: Financial Statements Prepared on the CIRA's Income Tax Basis
RPT-0925	Unmodified Opinion: Special-Purpose Financial Statements Prepared in Accordance with a Contractual Basis of Accounting
RPT-0926	Unmodified Opinion: Single Financial Statement Prepared in Accordance with a Special-Purpose Framework
RPT-0927	Unmodified Opinion: Schedule of Assets Sold and Liabilities Transferred to Comply with a Contractual Agreement (Incomplete Presentation Otherwise in Accordance with U.S. GAAP)
RPT-0928	Unmodified Opinion: Specific Element, Account, or Item of a Financial Statement Prepared in Accordance with a Special-Purpose Framework

RPT-0939	Unmodified Opinion on Comparative Financial Statements with Unmodified Opinion on Part of the Supplementary Information and Disclaimer of Opinion on the Part of Supplementary Information Not Subjected to Audit Procedures
RPT-0946	Unmodified Opinion: Single Year Prepared in Accordance with U.S. GAAP When Comparative Summarized Financial Information Derived from Audited Financial Statements for the Prior Year Is Presented
RPT-0947	Unmodified Opinion: Single Year Prepared in Accordance with U.S. GAAP When Comparative Summarized Financial Information Derived from Unaudited Financial Statements for the Prior Year Is Presented
RPT-0963	Separate Report on Compliance with Aspects of Contractual Agreements When Instances of Noncompliance Are Identified
RPT-0964	Separate Report on Compliance with Aspects of Contractual Agreements When Instances of Noncompliance Are Identified and a Waiver Has Been Obtained
RPT-0965	Separate Report on Compliance with Aspects of Contractual Agreements When Instances of Noncompliance Are Identified and the Auditor Has Disclaimed an Opinion on the Financial Statements
RPT-0986	Qualified Opinion: Due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence (The Auditor Has Concluded That a Disclaimer of Opinion Is Not Appropriate)
RPT-1003	Adverse Opinion: Summary Financial Statements—Unmodified Opinion on Full Financial Statements
RPT-1016	Disclaimer of Opinion: Scope Limitation-- Auditor Did Not Confirm Assessments Receivable
RPT-1018	Disclaimer of Opinion: Summary Financial Statements—Adverse Opinion on Full Financial Statements
RPT-1019	Disclaimer of Opinion Due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence about Multiple Elements of the Financial Statements

Correspondence Documents (CORs)

- **2014 Knowledge-Based Audits, Compilations, and Reviews of Common Interest Realty Associations** 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-200 Series** has been reorganized to better reflect the order in which these correspondences may be used during the audit engagement, as follows:

2014	2012	Title
COR-203	COR-201	Entity Consent and Acknowledgment Letter
COR-206	COR-202	Successor Auditor Acknowledgment Letter
COR-207	COR-203	Representation Letter from Successor Auditor to Predecessor Auditor
COR-201	COR-204	Audit Engagement Letter
COR-202	NA	Audit Engagement Letter When Also Performing Reviews of Interim Financial Information

COR-208	COR-205	Inquiry Letter from the Component Auditor to the Group Engagement Team
COR-209	COR-206	Group Engagement Team's Response Letter to Inquiries from the Component Auditor
COR-210	COR-207	Group Engagement Team's Request for Representations from Component Auditor Who Audits the Financial Statements of a Component
COR-211	COR-208	Group Engagement Team's Request for Component Auditor's Confirmations When the Component Auditor Performs Certain Audit Procedures
COR-214	COR-209	Group Engagement Team's Request for Documentation from Component Auditor
COR-217	COR-210	Communication to Client When the Auditor Is <i>Not</i> Required by Law, Regulation, or Audit Contract to Provide Access to the Audit Documentation
COR-218	COR-211	Letter to Regulator Prior to Allowing a Regulator Access to the Audit Documentation
COR-219	COR-212	Auditor's Agreement with and Request for Representations from the Auditor's Specialist Who Performs Certain Audit Procedures
COR-204	COR-213	Communication with Predecessor Auditor Prior to Client/Engagement Acceptance
COR-205	COR-214	Request from Client to Predecessor Auditor to Release Information to Successor Auditor
COR-212	COR-215	Component Auditor's Confirmation Response to Group Engagement Team
COR-216	COR-216	Communication with Those Charged with Governance during Planning
COR-215	COR-301	Letter to Component Auditors Regarding Related Parties
COR-213	COR-302	Group Engagement Team's Letter of Instruction to the Component Auditor Who Performs Certain Audit Procedures or Audits the Financial Statements of a Component

- **NEW COR-202 Audit Engagement Letter When Also Performing Reviews of Interim Financial Information** provides a sample illustrative engagement letter to be used when the auditor is performing reviews of interim financial information, in accordance with AU-C 900, *Interim Financial Information*, in addition to the audit engagement.
- **NEW COR-218 Letter to Regulator Prior to Allowing a Regulator Access to the Audit Documentation** replaces COR-301.
- **NEW COR-219 Auditor's Agreement with and Request for Representations from the Auditor's Specialist Who Performs Certain Audit Procedures** replaces COR-302.
- **COR-301** no longer in use.
- **COR-302** no longer in use.
- **COR-803 Request for Confirmation of Securities Held by Brokers or Other Third Parties When Listing of Securities Is Included in the Confirmation Request** added new column for Maturity Date to table.
- **COR-813 Request for Confirmation of Lease Agreement** added new consideration of the nature and details of actual or technical defaults on debt.
- **COR-814 Request for Confirmation of Contingent Liabilities** added new consideration of the nature and details of actual or technical defaults on debt.
- **COR-906 Communication to Board of Directors of Material Weaknesses: Ineffective Oversight by Those Charged with Governance** modified introductory paragraph and reformatted this letter to confirm to clarified format.

Practice Aids (AIDs)

- All AIDs have been updated with formulas that perform automatic calculations, wherever applicable.
- **AID-201 Nonaudit Services Independence Checklist** added practice point on Exposure Draft – Omnibus Proposal – AICPA Professional Ethics Division, Interpretations and Definitions.
- **AID-301 Preliminary Analytical Procedures: Fluctuation and Ratio Analysis** columns added to “Fluctuation” tab to document the auditor’s expectations and the basis for the auditor’s expectation.
- **AID-601 Considering the Use of the Work of Internal Auditors** updated for SAS-128
- **New AID-602 Understanding and Preliminary Assessment of the Entity's Internal Audit Function** New AID to help the auditor obtain an understanding of the entity’s internal audit function, make a preliminary assessment of the internal audit function, and document the procedures for understanding the internal audit function’s organizational status, determining the nature and extent of the work of the internal audit function that can be used, the technical competence of the internal auditors, and the systematic and disciplined approach used by the internal audit function.
- **AID-801 Audit Sampling Worksheet for Substantive Tests of Details** – A word version of this document has been added as a tool to perform sampling tests of details.
- **AID-903 Audit Report Preparation Checklist** developed to help determine whether the auditor’s report contains the elements required by professional standards when the auditor is not using the provided illustrative report examples.

Resource Documents (RESs)

- **RES-002 Index of Audit Programs, Forms, and Other Practice Aids** modified as appropriate to incorporate new workpapers and realignment of workpaper numbering schemes.
- **NEW RES-019 Examples of Conditions or Events That May Indicate Risks of Material Misstatement of the Group Financial Statements** New resource document providing examples of conditions and events that may be indicative of risk of material misstatements of the group financial statements.
- **NEW RES-020 Factors to Be Considered When Documenting Client/Engagement Acceptance and Continuance** New resource document providing examples of factors to be considered when documenting client/engagement acceptance and continuance.
- **KCO-001 2014 CIRA Audit Title Overview for Knowledge Coach Users** formally **RES-KCO** has been added as a reference document for the workpaper update information, along with list of related workpapers for the title.

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

New literature, standards, and developments, reflected in the following current audit and accounting guidance:

Statements on Auditing Standards (SASs):

SAS-128, *Using the Work of Internal Auditors*.

FASB Accounting Standards Codification as of March 10, 2014, and through Accounting Standards Update No. 2014-05—*Service Concession Arrangements (Topic 853)*.

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-200	CIRA Information and Background	X	
KBA-201	Client/Engagement Acceptance and Continuance Form: Complex CIRAs		
KBA-201N	Client/Engagement Acceptance and Continuance Form: Noncomplex CIRAs		
KBA-301	Worksheet for Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts		
KBA-302	Understanding the CIRA and Its Environment: Complex CIRAs		
KBA-302N	Understanding the CIRA and Its Environment: Noncomplex CIRAs		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
KBA-303	Inquiries of Management and Others within the CIRA about the Risks of Fraud		
KBA-400	Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures	X	
KBA-401	Understanding Entity-Level Controls: Complex CIRAs		
KBA-401N	Understanding Entity-Level Controls: Noncomplex CIRAs		
KBA-402	Understanding General Controls for Information Technology		
KBA-403	Understanding Activity-Level Controls: Revenues, Receivables, and Cash Receipts		
KBA-404	Understanding Activity-Level Controls: Property and Equipment		
KBA-405	Understanding Activity-Level Controls: Other Assets		
KBA-406	Understanding Activity-Level Controls: Accounts Payable and Cash Disbursements		
KBA-407	Understanding Activity-Level Controls: Payroll		
KBA-408	Understanding Activity-Level Controls: Treasury		
KBA-409	Understanding Activity-Level Controls: Income Taxes		
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	

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
KBA-503	Basis for Inherent Risk Assessment		
KBA-902	Audit Review and Approval Checklist		
KBA-904	Audit Documentation Checklist		
KBA-905	Review and Approval Checklist: Interim Review of Financial Information		
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 Initial Audit Engagements and Transition Periods		
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-802	Audit Program: Investments in Securities, Derivative Instruments, and Hedging Activities		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-803	Audit Program: Receivables and Revenues		
AUD-804	Audit Program: Prepaid Expenses, Deferred Charges, and Other Assets		
AUD-805	Audit Program: Intangible Assets		
AUD-806	Audit Program: Property and Equipment, and Depreciation		
AUD-807	Audit Program: Accounts Payable and Purchases		
AUD-808	Audit Program: Payroll and Other Liabilities		
AUD-809	Audit Program: Income Taxes		
AUD-810	Audit Program: Debt Obligations		
AUD-811	Audit Program: Equity/Fund Balances		
AUD-812	Audit Program: Other Income, Operating Expenses, and Major Repairs and Replacements Expenditures		
AUD-813	Audit Program: Journal Entries and Financial Statement Review		
AUD-814	Audit Program: Related-Party Transactions		
AUD-815	Audit Program: Fair Value Measurements and Disclosures		
AUD-816	Audit Program: Variable Interest Entities		
AUD-817	Audit Program: Commitments and Contingencies		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-818	Audit Program: Accounting Estimates		
AUD-819	Audit Program: Concentrations		
AUD-901	Audit Program: Subsequent Events		
AUD-902	Audit Program: Going Concern		
AUD-903	Audit Program: Consideration of Fraud		
AUD-904	Audit Program: Compliance with Laws and Regulations		
AUD-905	Audit Program: Evaluating Subsequently Discovered Facts Existing at the Date of the Auditor's Report		
AUD-906	Audit Program: Consideration of Omitted Procedures after the Report Release Date		
AUD-907	Interim Review Program: Review of Interim Financial Information		
AIDs	PRACTICE AIDs		
AID-302	Understanding the CIRA's Revenue Streams and Revenue Recognition Policies		
AID-601	Considering the Use of the Work of Internal Auditors		
AID-602	Understanding and Preliminary Assessment of the CIRA's Internal Audit Function		
AID-702	Results of Tests of Controls		
AID-802	Audit Sampling Worksheet for Substantive Tests of Details		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
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 components, multiple locations, or segments expected to be audited by other independent (component) auditors? is "Yes" Shows the "Document the multiple components, multiple locations, or segments expected to be audited by other independent (component) auditors." table in KBA- 101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the multiple components, multiple locations, or segments 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