

2014 COMMERCIAL ENTITIES 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-Based Audits of Commercial Entities** has been updated to help auditors conduct efficient and effective audit engagements in accordance with U.S. GAAS and is current through the most recent auditing standard, SAS 128, *Using the Work of Internal Auditors*. Our authors are always looking to improve the flow of the audit engagement through the addition of new tailoring questions, new tips, and new examples. Additionally, the 2014 edition of *Knowledge-Based Audits of Commercial Entities* has been updated to incorporate the 2013 *Internal Control-Integrated Framework* (Framework) established by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). 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 is a revised financial statement disclosures checklist that provides a centralized resource of the current required and recommended U.S. GAAP disclosures and key presentation items, using the style referencing under the FASB Accounting Standards Codification™.

The 2014 edition of *Knowledge-Based Audits of Commercial Entities* 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					
New	Added a new Factor to Consider to Section I, Reporting Requirements, regarding users of the financial statements.	Table other than procedures	N		Data flows in from KBA-200
KBA-103 Evaluating and Communicating Internal Control Deficiencies					The flow of findings identified in the KBA-400 series of workpapers has changed due to the COSO Framework changes. Therefore, findings from will not flow into KBA-103. Publish KBA-103 prior to roll forward to ensure you maintain your data..
Modify	Modified instructions.	Instructions	N		
New	Added a new column for Description of Potential Effect.	Table other than procedures	Y	AU-C 265	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Modify	Content update for 2013 Framework.	Instructions Table other than procedures	Y	COSO	
KBA-200 Entity Information and Background					
New	Added a new factor to the entity information table regarding users of the financial statements.	Table other than procedures	N		This data will flow to KBA-101, KBA-302/302N.
KBA-301 Worksheet for Determination of Materiality, Performance Materiality, and Thresholds for Trivial Amounts					
Modify	Modified instructions to emphasize auditor judgment regarding Rule-of-Thumb percentages.	Instructions	Y	AU-C 320 AAG Sampling	
Modify	Updated Rule-of-Thumb percentages to better current industry practice.	Instructions	N		
KBA-302 Understanding the Entity and Its Environment: Complex Entities					
New	Added a new Factor to Consider to Section I, regarding users of the financial statements.	Table other than procedures	N		Data flows in from KBA-200
New	Added Factors to be Considered when performing group audit engagements (New Section IV).	Table other than procedures	Y	AU-C 600 Appendix B	
KBA-302N Understanding the Entity and Its Environment: Noncomplex Entities					
New	Added a new Factor to Consider to Section I, regarding users of the financial statements.	Table other than procedures	N		Data flows in from KBA-200
KBA-303 Inquiries of Management and Others within the Entity about the Risks of Fraud					
Modify	Modified instructions to emphasize that this document is a summary document and can be used to either summarize all of the auditor's inquiries or be used multiple times to document each individual inquiry interview.	Instructions	N		
KBA-400 Scoping and Mapping of Significant Account Balances, Classes of Transactions, and Disclosures					

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Modify	Content update for 2013 Framework.	Instructions Table other than procedures	Y	COSO	Most of the data in the Reconciliation Table and the Risk Table will retain, but some of the columns have been combined. Publish KBA-400 prior to roll forward to ensure you maintain your data. There is new functionality in this workpaper to include changes in the way data flows, default answers, and dynamic diagnostics.
KBA-401 Understanding Entity-Level Controls: Complex Entities					
Modify	Content update for 2013 Framework, to include new columns for “Are Controls Present?” and “Are Controls Functioning?”	Instructions Table other than procedures	Y	COSO	Data in this workpaper needs to be reassessed and reevaluated and will not roll forward due to the changes for the COSO framework. You will need to publish KBA-401 prior to roll forward to ensure you maintain your data.
New	New conclusion table added.	Table other than procedures	Y	COSO	
KBA-401N Understanding Entity-Level Controls: Noncomplex Entities					
Modify	Content update for 2013 Framework, to include new columns for “Are Controls Present?” and “Are Controls Functioning?”	Instructions Table other than procedures	Y	COSO	Data in this workpaper needs to be reassessed and reevaluated and will not roll forward due to the changes for the COSO framework. You will need to publish KBA-401N prior to roll forward to ensure you maintain your data.
New	New conclusion table added.	Table other than procedures	Y	COSO	
KBA-402 Understanding General Controls for Information Technology					
Modify	Content updated to maintain consistency in functionality for the 400 series of workpapers, to include new columns for “Are Controls Present?” and “Are Controls Functioning?”	Instructions Table other than procedures	N		There is new functionality in this workpaper to include changes in the way data flows, default answers, and dynamic diagnostics.
KBA-403 Understanding Activity-Level Controls: Revenue, Accounts Receivable, and Cash Receipts through KBA-411 Understanding Activity-Level Controls: Financial Reporting and Closing Process					
Modify	Content update for 2013 Framework, to include new columns for “Are Controls Present?” and “Are Controls Functioning?”	Instructions Table other than	Y	COSO	There is new functionality in this workpaper to include changes in the way data flows, default answers, and dynamic diagnostics.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
		procedures			

Audit Programs (AUDs)

- Audit program steps, as applicable, have been enhanced to emphasize that the auditor evaluates or obtains information from management.
- Updated program step assertions as needed.
- 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 Worksheet					
New	New tailoring questions have been added.	Tailoring	N	N/A	Review and answer. All of these new tailoring questions will impact other workpapers.
AUD-101 Overall Audit Program					
New	Additional links to workpapers have been added to enhance the usability of the checklist.	Procedures Steps	N		
Deleted	Steps on “Differences of Professional Opinion” and “Review Audit Work” have been combined with “Complete the Audit by:” to reduce duplication.	Procedure Steps	N		
AUD-201 Audit Program: Opening Balances and Additional Audit Procedures for an Initial Audit Engagement					
Modify	Modified instruction to incorporate reference to auditing standards	Instructions	Y	AU-C 300 AU-C 510	
AUD-601 Audit Program: Testing and Evaluating Internal Auditors’ Work					
Added	<p>Added the following steps to Section I:</p> <ul style="list-style-type: none"> • We discussed the planned use of the work of the internal audit function with the internal auditors as a basis for coordinating respective duties. • Our communication with those charged with governance of the planned scope and timing of the audit included how we plan to use the work of the internal audit function in obtaining audit evidence. • We read the reports of the internal audit function 	Procedure Steps	Y	SAS-128 – AU-C 610	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>which relate to the work of the function that we plan to use to obtain an understanding of the nature and extent of audit procedures the internal audit function performed and the related findings.</p> <ul style="list-style-type: none"> • We made all significant judgments in the audit engagement, including those related to assessing the risks of material misstatement and evaluating various matters such as the sufficiency of tests performed, significant accounting estimates, and the adequacy of disclosures in the financial statements. • We determined that using the work of the internal audit function did not preclude us from being sufficiently involved in the audit to fulfill our responsibility for the audit opinion expressed. • We documented our evaluation of the internal audit function performed above, the nature and extent of the internal audit work used and the basis for that decision, and the audit procedures we performed to evaluate the adequacy of the work of internal auditors used. 				
Added	<p>Added the following substeps to Section I: We evaluated the internal audit function, including the following:</p> <ul style="list-style-type: none"> • The extent to which the internal audit function's organizational status and relevant policies and procedures support the objectivity of the internal auditors. • The level of competence of the internal audit function. • Whether the internal audit function applies a systematic and disciplined approach, including quality control. • Whether the nature, timing, and extent of the internal audit functions' work was appropriate to meet our objectives and relevant to the overall audit strategy and audit plan. • Whether workpapers adequately documented the work performed, including evidence of supervision 	Procedure Steps	Y	SAS-128 – AU-C 610	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>and review.</p> <ul style="list-style-type: none"> Whether any exceptions or unusual matters were properly resolved. 				
Added	<p>Added or modified the following substeps to Section I: We tested some of the work performed by internal auditors by:</p> <ul style="list-style-type: none"> Examining some of the controls, transactions, or balances that the internal auditors examined, and reperforming some of the work; <p>We evaluated whether:</p> <ul style="list-style-type: none"> The work of the internal audit function had been properly planned, performed, supervised, reviewed, and documented; Audit programs used were adequate and the evidence obtained by the internal audit function was sufficient and appropriate to draw reasonable conclusions; Conclusions reached are appropriate in the circumstances and the reports prepared by the internal audit function are consistent with the results of the work performed; and Management has responded to the findings and recommendations of the internal audit function regarding deficiencies in internal control relevant to the audit, whether and how such responses have been implemented, and whether they have been subsequently evaluated by the internal audit function. 	Procedure Steps	Y	SAS-128 – AU-C 610	
Added	<p>Added the following steps to Section II:</p> <ul style="list-style-type: none"> We have evaluated the existence and significance of threats to the internal auditors’ objectivity, any safeguards applied to reduce or eliminate the threats, and the level of competence of the internal auditors who will be providing such assistance. In determining the nature and extent of work that can be assigned to internal auditors providing direct assistance, we have considered: 	Procedure Steps	Y	SAS-128 – AU-C 610	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<ul style="list-style-type: none"> ▪ The amount of judgement involved in: <ul style="list-style-type: none"> • Planning and performing relevant audit procedures; and • Evaluating the audit evidenced gathered. ▪ The assessed risk of material misstatement; and ▪ The existence and significance of threats to the objectivity and level of competence of the internal auditors' objectivity, the effectiveness of the safeguards applied to reduce or eliminate the threats, and level of competence of the internal auditors who provided direct assistance. <ul style="list-style-type: none"> • Our communication with those charged with governance of the planned scope and timing of the audit included how we plan to use internal auditors to provide direct assistance. • We obtained a written acknowledgment from an authorized representative of the entity that internal auditors providing direct assistance will be allowed to follow our instructions, and that the entity will not intervene in the work of internal auditors in the performance of procedures on the engagement. • We obtained written acknowledgement from the internal auditors that they will keep confidential specific matters as instructed by us and inform us of any threat to their objectivity. • We determined that using internal auditors to provide direct assistance did not preclude us from being sufficiently involved in the audit to fulfill our responsibility for the audit opinion expressed. • We documented: <ul style="list-style-type: none"> - Our evaluation of the existence and significance of threats to the objectivity of the internal auditors, any safeguards applied to reduce or eliminate the threats, and the level of competence of the 				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	<p>internal auditors used to provide direct assistance on the engagement;</p> <ul style="list-style-type: none"> - The basis for the decision regarding the nature and extent of the work performed by the internal auditors; - The nature and extent of our review of the internal auditors' work, including the testing of some of the work performed by the internal auditors; - The written acknowledgments above obtained from an authorized representative of the entity and the internal auditors; and - The working papers prepared by the internal auditors who provided direct assistance. 				
AUD-602 Audit Program: Involvement of a Component Auditor					
Added	Table for Similar to PY/Significant Change to Step 1.	Table other than procedures	Y	AU-C 315	
Added	Consideration of whether the component auditor possesses an understanding of the financial reporting framework sufficient to fulfill his or her role in the audit engagement.	Table other than procedures	Y	AU-C 600	
Modify	Step 8 table to include disclosure of the framework and responsibility taken.	Table other than procedures	Y	AU-C 600	
New	Step 8 table to include whether it is impracticable for the group engagement team to be involved in the work of the component auditor.	Table other than procedures	Y	AU-C 600	
New	Added Step 9, regarding evaluations performed when the component entity reports on a different financial reporting framework than the group entity.	Table other than procedures	Y	AU-C 600	
AUD-603 Audit Program: Using the Work of An Auditor's Specialist					
Added	Table for Similar to PY/Significant Change to Step 1.	Table other than procedures	Y	AU-C 315	

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-604 Audit Program: Using the Work of a Management's Specialist					
Added	Table for Similar to PY/Significant Change to Step 1.	Table other than procedures	Y	AU-C 315	
AUD-701 Audit Program: Designing Tests of Controls					
Modify	Modified instructions to incorporate reference to a new AID-845 Dual-Purpose Testing Worksheet.	Instructions	N		
Added	Added "The reliability of the data on which the controls testing will be performed" to the determination and the extent of the tests of controls steps.	Procedure Steps	Y	COSO	
AUD-803 Audit Program: Accounts Receivable and Revenue					
Delete	Deleted step on considering whether specialized skills are needed, as this question is addressed in planning and therefore duplicate.	Procedures Steps	N		
AUD-804 Audit Program: Inventories and Cost of Sales					
Modify	Modified substep on evaluating inventory arrangements and removed duplicative steps.	Procedures Steps	N		
New	Added substep on performing inventory observation procedures, referencing AID-802 Inventory Observation Checklist and removed duplicative substeps.	Procedures Steps	N		
AUD-806 Audit Program: Intangible Assets					Tailoring added and modified to reflect changes noted below.
New	Added new steps regarding the entity's election to amortize goodwill.	Procedures Steps	Y	ASU 2014-02	
AUD-813 Audit Program: Other Income and Expense					
New	Added substeps the evaluation of whether incentive payments and product/service liabilities or warranty expenses are material.	Procedures Steps	N		
New	Added new a step regarding scanning the general ledger and inquiry of management to identify expenses from transactions with related parties.	Procedures Steps	N		
AUD-816 Audit Program: Fair Value Measurements and Disclosures					
Modify	Modified step "we obtained an understanding of the entity's transactions and environment relating to fair value	Procedures	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
	measurements and disclosure” substep c. to incorporate its substeps, reducing the number of signoffs required.	Steps			
New	Added step on the evaluation of third-party pricing services.	Procedure Steps	Y	AU-C 540	
AUD-817 Audit Program: Variable Interest Entities					
New	Added a practice point to the instruction area alerting users to a recently proposed Accounting Standards Update on variable interest entities.	Instructions	N		
AUD-819 Audit Program: Commitments and Contingencies					
New	<p>Added new substeps to “inquire of management about the existence of or potential for environmental remediation liabilities” regarding:</p> <ul style="list-style-type: none"> • Whether the entity has policies and procedures in place to help identify environmental remediation liabilities; • What steps management has taken to minimize the entity’s exposure for environmental remediation liabilities; • How the entity disposes of hazardous substances; • How management tests and monitors for leakage; • Whether the entity has undergone any cleanup activities • How management monitors claims and assessments and then estimates its liabilities; • How management accounts for the costs of its environmental remediation efforts. 	Procedures Steps	Y		
AUD-903 Audit Program: Consideration of Fraud					
Modify	Combined steps on inquiry of others to reduce the number of signoffs required.	Procedures Steps	N		
AUD-905 Audit Program: Evaluating Subsequently Discovered Facts Existing at the Date of the Auditor’s Report					
New	Added headers to the program step list and added new tailoring questions to facilitate streamlining of the audit program.	Procedures Steps	N		

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward Considerations
AUD-907 Interim Review Program: Review of Interim Financial Information					
New	Added cross references to other workpapers.	Procedures Steps	N		
AUD-908 Interim Review Program: Management Inquiries					
New	New review program for inquiries of management performed during a review of interim financial information.	Procedures Steps	Y	AU-C 930	

Auditor's Reports (RPTs)

- **NEW RPT-902 Unmodified Opinion: Comparative Financial Statements** sample illustrative report provided for reporting on comparative financial statements.
- **NEW RPT-931 Unmodified Opinion: Schedule of Sales Used to Compute Rent** sample illustrative report provided for reporting on schedule of assets used to compute rent.
- **RPT-903-929** renumbered accordingly.
- **RPT-932-958** renumbered accordingly.
- **NEW RPT-985 Qualified Opinion: Departure from U.S. GAAP—Unconsolidated Variable Interest Entity (VIE)** sample illustrative report provided for providing a qualified opinion for an unconsolidated VIE.
- **RPT-986-991** renumbered accordingly
- **RPT-1019** deleted, content incorporated into **RPT-1015 Disclaimer of Opinion Due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence.**

Correspondence Documents (CORs)

- **COR-907 Pre-Approval of Nonaudit Services** has been renumbered to COR-220.

Tool	Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference
COR-201	New	Additional guidance added regarding supplementary information.	Additional Guidance and Practice Points	Y	AU-C 725
COR-202	New	Additional guidance added regarding supplementary information.	Additional Guidance and Practice Points	Y	AU-C 725
COR-808	New	Added "description of the condition of the inventory".	Confirm Text	N	
COR-809	New	Added: "description of the condition of inventory".	Confirm Text	N	

Tool	Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference
COR-811	New	Added: List the claims submitted that remain unpaid and the date of your response. Added: Describe the nature of the claims paid and the date of your response,	Confirm Text	N	
COR-813	New	Added section to confirm variable rate debt terms.	Confirm Text	N	
COR-815	New	Added: The financial institution may withdraw the line of credit under the following conditions [<i>describe the conditions as understood by the entity</i>].	Confirm Text	N	
COR-820	New	Added: 8. The following is a list of changes that our board has authorized subsequent to the fiscal year-end that are not contained in the plan's latest actuarial valuation.	Confirm Text		
COR-901	New	Added illustrative representation regarding environmental remediation liabilities; long-lived assets; and inventory.	Additional Guidance and Practice Points		
COR-907	Delete	Number no longer in use.			

Practice Aids (AIDs)

- **AID-601 Considering the Use of the Work of Internal Auditors** modified to be compliant with SAS-128, *Using the Work of Internal Auditors*.
- **AID-602 Understanding and Preliminary Assessment of the Entity's Internal Audit Function** *Understanding and Preliminary Assessment of the Entity's Internal Audit Function* designed to aid the auditor obtain an understanding and make a preliminary assessment of the entity's internal audit function and document the auditor's 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, technical competence of the internal auditors, and the systematic and disciplined approach used by the internal audit function.
- **AID-603 Component Identification and Analysis** *Component Identification and Analysis* designed to aid the auditor in identifying and analyzing significant component entities.
- **AID-842 Board Minutes Review Checklist** *Board Minute Review Checklist* designed to aid the auditor in documenting his or her review of the entity's committee meeting minutes.
- **AID-843 Operating Lease Versus Own Analysis** *Operating Lease vs. Own Analysis* designed to aid the auditor in analyzing the impact of an entity's decision to buy or lease property.
- **AID-844 Operating Lease Versus Capital Lease Analysis** *Capital vs. Operating Lease Analysis* designed to aid the auditor determine whether the entity has properly classified its lease agreements as capital verses operating.
- **AID-845 Dual-Purpose Testing Worksheet** *Dual-Purpose Test Worksheet* designed to enable the auditor to document the sample items and test results when performing tests of internal controls attributes and substantive test criteria at the same time.
- **AID-901 Differences of Professional Opinion** *Differences of Professional Opinion* added a signoff for the Engagement Quality Control Reviewer.

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.
- **RES-019 Example Factors to Be Considered When Understanding the Entity and Its Environment** modified to incorporate the factors related to group audit engagements.

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 January 31, 2014, and through Accounting Standards Update No. 2014-07—Accounting Standards Update No. 2014-07—Consolidation (Topic 810).

Users of this content should consider guidance issued subsequent to these items to determine their effect on engagements conducted using this product.

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

<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 Entity 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 Entities		
KBA-401N	Understanding Entity-Level Controls: Noncomplex Entities		
KBA-402	Understanding General Controls for Information Technology		
KBA-403	Understanding Activity-Level Controls: Revenue, Accounts Receivable, and Cash Receipts		
KBA-404	Understanding Activity-Level Controls: Inventory		
KBA-405	Understanding Activity-Level Controls: Property, Plant, and Equipment		
KBA-406	Understanding Activity-Level Controls: Other Assets		
KBA-407	Understanding Activity-Level Controls: Accounts Payable and Cash Disbursements		
KBA-408	Understanding Activity-Level Controls: Payroll and Other Liabilities		
KBA-409	Understanding Activity-Level Controls: Treasury		
KBA-410	Understanding Activity-Level Controls: Income Taxes		
KBA-411	Understanding Activity-Level Controls: Financial Reporting and Closing Process		
KBA-412	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	Overall Tailoring Questions	X	
AUD-101	Overall Audit Program	X	
AUD-201	Audit Program: Opening Balances and Additional Audit Procedures for an Initial Audit Engagement		
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		
AUD-803	Audit Program: Accounts Receivable and Revenue		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-804	Audit Program: Inventories and Cost of Sales		
AUD-805	Audit Program: Prepaid Expenses, Deferred Charges, and Other Assets		
AUD-806	Audit Program: Intangible Assets		
AUD-807	Audit Program: Property and Equipment, and Depreciation		
AUD-808	Audit Program: Accounts Payable and Purchases		
AUD-809	Audit Program: Payroll and Other Liabilities		
AUD-810	Audit Program: Income Taxes		
AUD-811	Audit Program: Debt Obligations		
AUD-812	Audit Program: Equity		
AUD-813	Audit Program: Other Income and Expense		
AUD-814	Audit Program: Journal Entries and Financial Statement Review		
AUD-815	Audit Program: Related-Party Transactions		
AUD-816	Audit Program: Fair Value Measurements and Disclosures		
AUD-817	Audit Program: Variable Interest Entities		
AUD-818	Audit Program: Share-Based Payments		
AUD-819	Audit Program: Commitments and Contingencies		

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>	<i>Association Workpaper</i>
AUD-820	Audit Program: Accounting Estimates		
AUD-821	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-907	Interim Review Program: Review of Interim Financial Information		
AUD-908	Interim Review Program: Management Inquiries		
AIDs	PRACTICE AIDs		
AID-302	Understanding the Entity's Revenue Streams and Revenue Recognition Policies		
AID-601	Considering Reliance on the Work of Internal Auditors		
AID-603	Component Identification and Analysis		
AID-702	Results of Tests of Controls		
AID-801	Audit Sampling Worksheet for Substantive Tests of Details		
AID-901	Differences of Professional Opinion		
AID-903	Audit Report Preparation Checklist		

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-412 Understanding Ctrl: Service Org (Custom)	AUD-100 Tailoring Question Workpaper	Does the entity 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	Does the auditor plan to rely on audit evidence provided by a component auditor? is "Yes" Shows the "Document the audit evidence provided by the component auditor(s) that the engagement team will rely on in our engagement." table in KBA- 101 Overall Audit Strategy.	
	KBA-101 Overall Audit Strategy	Document the audit evidence provided by the component auditor(s) that the engagement team will rely on in our engagement.	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