

2016 PREPARATION, COMPILATION, AND REVIEWS OF REAL ESTATE ENTITIES TITLE OVERVIEW FOR KNOWLEDGE COACH USERS

PURPOSE

The *2016 Knowledge-Based Preparation, Compilation, and Reviews of Real Estate Entities* is the first version of these titles. This document is published for the purpose of communicating, to users of the toolset, updates and enhancements included in the current version. Since this is the first version of these titles documented below will be the current literature, standards, and developments that is reflected within the *2016 Knowledge-Based Preparation, Compilation, and Reviews of Real Estate Entities*. 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.

The *2016 Knowledge-Based Preparation, Compilation, and Reviews of Real Estate Entities* is designed to provide accountants with an effective approach for conducting preparations, compilations and reviews of nonpublic Real Estate Entities in accordance with Statements on Standards for Accounting and Review Services (SSARS) issued by the Accounting and Review Services Committee (ARSC) of the American Institute of Certified Public Accountants (AICPA).

This toolset includes up-to-date literature, standards, and developments, reflected in the following current audit and accounting guidance:

- SSARS No. 22, Compilation of Pro Forma Financial Information
- SSARS No. 23, Omnibus Statement on Standards for Accounting and Review Services – 2016
- AICPA Guide Preparation, Compilation and Review Engagements;
- AICPA Statement on Quality Control Standards No. 8 (QC Section 10), A Firm's System of Quality Control (Redrafted);
- Revised AICPA Code of Professional Conduct (Code), including ET Section 1.295, Nonattest Services; and
- 2014/2015 Audit Risk Alert Developments in Review, Compilation, and Financial Statement Preparation Engagements—2014/15.
- FASB Accounting Standards Codification as of December 31, 2016, and through Accounting Standards Update (ASU) No. 2016-19, including:
 - ASU No. 2016-16, Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory;
 - ASU No. 2016-17, Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control;
 - ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash; and
 - ASU No. 2016-19, Technical Corrections and Improvements.

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

RELATED AND FOUNDATIONS 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.

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>
KBPs	KNOWLEDGE-BASED PREPARATION DOCUMENTS	
KBP-101	Preparation: Significant Matters	X
KBP-201	Preparation: Client/Engagement Acceptance and Continuance Form	
KBP-902	Preparation: Review and Approval Checklist	
KBCs	KNOWLEDGE-BASED COMPILATION DOCUMENTS	
KBC-101	Compilation: Significant Matters	X
KBC-201	Compilation: Client/Engagement Acceptance and Continuance Form	
KBC-902	Compilation: Review and Approval Checklist	
KBRs	KNOWLEDGE-BASED REVIEW DOCUMENTS	
KBR-102	Review: Significant Matters	X
KBR-201	Review: Client/Engagement Acceptance and Continuance Form	
KBR-902	Review: Review and Approval Checklist	

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>
PRPs	PREPARATION PROGRAMS	
PRP-100	Engagement-Level Tailoring Questions	X
PRP-101	Overall Preparation Program	X
PRP-201	Pre-Preparation Program: Procedures Performed Prior to a Preparation Engagement	
PRP-202	Preparation Program: Additional Procedures for Initial Year of Engagement	
CMPs	COMPILATION PROGRAMS	
CMP-100	Engagement-Level Tailoring Questions	X
CMP-101	Overall Compilation Program	X
CMP-201	Pre-Compilation Program: Procedures Performed Prior to a Compilation Engagement	
CMP-202	Compilation Program: Additional Procedures for Initial Year of Engagement	
REVs	REVIEW PROGRAMS	
REV-100	Engagement-Level Tailoring Questions	X
REV-101	Overall Review Program	X
REV-201	Pre-Review Program: Procedures Performed Prior to a Review Engagement	
REV-202	Review Program: Additional Procedures for Initial Year of Engagement	

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>
REV-801	Review Program: Client Inquiries	