

2017 PREPARATION, COMPILATION, AND REVIEWS OF DEALERSHIPS TITLE OVERVIEW FOR KNOWLEDGE COACH USERS

PURPOSE

The *2017 Knowledge-Based Preparation, Compilation, and Reviews of Dealerships* 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 *2017 Knowledge-Based Preparation, Compilation, and Reviews of Dealerships*. 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 *2017 Knowledge-Based Preparation, Compilation, and Reviews of Dealerships* is designed to provide accountants with an effective approach for conducting preparations, compilations and reviews of nonpublic Dealerships 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:

- Statement on Standards for Accounting and Review Services No. 21 (SSARS No. 21), Clarification and Recodification (including AR-C Section 70, Preparation of Financial Statements; AR-C Section 80, Compilation Engagements; and AR-C Section 90, Review of Financial Statements);
- Statement on Standards for Accounting and Review Services No. 22 (SSARS No. 22), Compilation of Pro Forma Financial Information;
- Statement on Standards for Accounting and Review Services No. 23 (SSARS No. 23), Omnibus Statement on Standards for Accounting and Review Services - 2016;
- AICPA Statement on Quality Control Standards No. 8, A Firm's System of Quality Control (Redrafted) (QC Section 10);
- The revised AICPA Code of Professional Conduct (Code), often referred as the AICPA Ethics Codification Project, including ET Section 1.295, Nonattest Services);
- AICPA Audit Risk Alert Developments in Review, Compilation, and Financial Statement Preparation Engagements - 2015/16;
- ARSC exposure drafts (EDs) issued December 2015 and primarily designed to incorporate the compilation of prospective financial information, which will be AR-C Section 110, and the compilation of pro forma financial information, which will be AR-C section 120, into SSARS in the clarified format.
- FASB Accounting Standards Codification™ as of March 31, 2017, through Accounting Standards Update No. 2017-07

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	
REV-802	Review Program: Significant Risks and Uncertainties	