Knowledge Coach Content Update August 2016

Release Notes for Auditors

At CCH, our objective is to provide you with reliable products and the highest quality of service. These Knowledge Coach Updates address issues noted in the title below. Please forward this update information to the Knowledge Coach Committee team members and apply the update.

**Why does my audit team need to know about this update?**

Content updates will be applied to titles that your firm is currently using, including binders created from templates. Some updates may be important to ensure compliance with applicable standards. We recommend that you and your audit team understand the update and know the specific actions to take in your binder(s) before and after applying the update. Review the updates and [Recommended Actions](#) section below to see how these specific updates affects your content.

**What Knowledge Coach titles are being updated?**

All users should install this update if you are planning on using any titles based on the 2016 Financial Statement Base Title including, but not limited to:

- 2016 Knowledge Based Commercial Entities

**How do I know if I have the corrected version of the title installed?**

You can determine your title version by opening a File Room and then go to Tools>Knowledge Coach Titles and then reviewing the “CCH release date” and “Name” columns in this dialog. The correct versions are as follows:

- 2016 Financial Statement Base Title v3
- 2016 Knowledge Based Commercial Entities v2

If the correct version number is not appended to the title name, please deploy this update.

Note: The version number will appear in the Workpaper Properties of each workpaper; however, the footer information within an open workpaper will not necessarily show the correct version. Therefore, please use the Workpaper Properties information as a guide.

**What if I have not yet installed the title noted above?**

A corrected version of these titles will be available by August 25th at: [http://support.cch.com/updates/KnowledgeCoach/](http://support.cch.com/updates/KnowledgeCoach/)

**What binders are affected by this update?**

The issues will be in any binder containing the titles listed above including new binders, rolled forward binders, finalized binders and binder templates that have been updated to the titles noted above. You should follow the recommended actions below to ensure these changes are applied.

**Do I need to update each user machine or binder separately?**

The update must be installed on each workstation and server, but you do not need to update each machine separately. CCH provides a silent install version of the update that can be scripted to be deployed to multiple machines at once. Talk to your IT staff about which method is best for your firm.
Updates and Recommended Actions for the Knowledge Coach Content Update August 2016 for binders actively using the titles noted above:

**Update 1: Data is properly retained in the Operating Effectiveness Table for all Audit Programs and the Analytical Procedures table for Custom Audit Programs**

<table>
<thead>
<tr>
<th>Titles Affected:</th>
<th>2016 Knowledge-Based Audits of Commercial Entities</th>
</tr>
</thead>
</table>
| Workpapers and table(s): | AUD-800 Series workpapers  
  • Operating Effectiveness Table  
  • Analytical Procedures table in a custom audit program that is not associated with a library |
| Issue(s): | Data is retained in Operating Effectiveness Table in the first Audit Program workpaper that is opened, but will not retain on any subsequent Audit Program workpaper in a single binder. This also applies to the Analytical procedures table for Custom Audit Programs that are not associated with a library |
| Recommended actions | • Close Engagement.  
  • Apply the Knowledge Coach Content Update or confirm with your IT staff that it has been applied.  
*For binders containing workpapers that have been affected by this issue:* After applying the update, the user will need to:  
  • Add any required comments or customizations to the affected audit programs. |

**Update 2: Data is properly retained in the Rationale for Operating Effectiveness Testing Table in KBA-101 Overall Audit Strategy**

<table>
<thead>
<tr>
<th>Titles Affected:</th>
<th>2016 Knowledge-Based Audits of Commercial Entities</th>
</tr>
</thead>
</table>
| Workpapers and table(s): | KBA-101 Overall Audit Strategy  
  • Rationale for operating effectiveness testing table |
| Issue(s): | Data does not retain in the rationale for operating effectiveness testing table in KBA-101 after the binder is closed and reopened. |
| Recommended actions | • Close Engagement.  
  • Apply the Knowledge Coach Content Update or confirm with your IT staff that it has been applied.  
*For binders containing workpapers that have been affected by this issue:* After applying the update, the user will need to:  
  • Reenter the answer in the rationale for operating effectiveness testing table in KBA-101 |