

2007 Knowledge-Based Audits of Commercial Entities

Description

AICPA's Auditing Standards Board's new Risk Assessment Standards are supported with new practice aids and tools to make the most of the latest technology to address the new audit requirements and subsequent processes auditors will need to implement. The KBA will assist auditors of commercial entities by:

- ◆ Facilitating compliance with GAAS
- ◆ Encouraging more efficient audits through customized programs and comprehensive practice aids
- ◆ Helping auditors to focus on and respond to identified risks.
- ◆ Enhancing audit documentation

New Knowledge-Based Audit Methodology allows the results of one set of procedures to become the input for the next.

The key components of the KBA Methodology include:

- ◆ An **Overview** that guides auditors through the new methodology.
- ◆ **Audit Programs** that take auditors through related steps and procedures.
- ◆ **Practice Aids** to help auditors complete steps or processes outlined in related documents.
- ◆ **Auditor's Reports** that provide a variety of sample auditor's opinions on audited financial statements.

Interpretive Guidance is integrated into each Knowledge Tools template through the Tips view of each new task pane. Informational features include Practice Points, Audit Alerts, Examples, Optional Workpapers, and References to help auditors work more efficiently.

The 2007 Edition of Knowledge-Based Audits of Commercial Entities is current through SAS-112.

Release Bulletin

The following 2007 Knowledge-Based Audits of Commercial Entities.exe download is a password protected self-extracting file that contains the 2007 Knowledge-Based Audits of Commercial Entities.msi installation file.

Note: ProSystem *fx* Engagement v. 4.7.1 with Knowledge Tools or higher is required to utilize the Knowledge Tools workpaper templates.

How to install:

1. Close all Microsoft programs and ProSystem *fx* Engagement.
2. Download the following self-extracting 2007 Knowledge-Based Audits of Commercial Entities.exe download file.

[Download](#) for ProSystem fx Engagement v. 4.7.1 with Knowledge Tools

[Download](#) for ProSystem fx Engagement v. 4.9 or higher

3. Save the file to your computer.
4. Double-click the self-extracting .exe.
5. Select Run.
6. Select a destination folder to store the 2007 Knowledge-Based Audits of Commercial Entities.msi installation file.
7. Select Install.
8. Enter the password and select OK.

NOTE: The password to extract the installation file can be found on the mailed copy of the release bulletin.

After the 2007 Knowledge-Based Audits of Commercial Entities.msi installation file has been extracted, follow the Installation Instructions included in the Release Bulletin.

Download Description:	2007 Knowledge-Based Audits of Commercial Entities
Version:	Engagement v. 4.7.1 with Knowledge Tools or higher
Release Date:	June 2007
File size:	30 MB
Approx. Download Time:	1 hr and 14 minutes at 56 kbps
License:	Full Version
Platforms:	Windows 2000/XP
Office:	Microsoft Office 2003 SP2 required

To request additional information about ProSystem fx Engagement and the Knowledge Tools Series, please contact our Technical Support Group at **1-800-PFX-9998, option 6, option 2.**