

## 2008 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 effective 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.
- ◆ **Correspondence Documents** that provide sample letters to be used in many common situations.

**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 effectively.

The 2008 Edition of Knowledge-Based Audits of Commercial Entities is current through SAS-114.

### Release Bulletin

The following 2008 Knowledge-Based Audits of Commercial Entities.exe download is a password protected self-extracting file that contains the 2008 Knowledge-Based Audits of Commercial Entities.msi installation file.

**Note:** ProSystem fx Engagement v. 4.9 Knowledge Tools or higher is required to utilize the 2008 Knowledge-Based Audits of Commercial Entities workpaper templates.

### How to install:

1. Close all Microsoft programs and ProSystem *fx* Engagement.  
**Note:** If the Prosystem *fx* Engagement Update Utility in Step 2 below has already been applied, proceed with Step 4.
2. [Download](#) the ProSystem *fx* Engagement Update Utility.\*
3. Download the License Update File [here](#).\*  
**Note:** When saving the file be sure to select All Files from the Save as type drop down list.
4. Download the following self-extracting 2008 Knowledge-Based Audits™ of Commercial Entities.exe download file.  
[Download](#) for ProSystem *fx* Engagement v. 4.9 or higher
5. Save the file to your computer.
6. Double-click the self-extracting .exe.
7. Select Run.
8. Select a destination folder to store the 2008 Knowledge-Based Audits of Commercial Entities.msi installation file.
9. Select Install.
10. 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 2008 Knowledge-Based Audits of Commercial Entities.msi installation file has been extracted, follow the Installation Instructions included in the Release Bulletin.

Download Description:	2008 Knowledge-Based Audits of Commercial Entities
Version:	Engagement v. 4.9 with Knowledge Tools or higher
Release Date:	March 2008
File size:	30 MB
Approx. Download Time:	1 hr and 14 minutes at 56 kbps
License:	Full Version
Platforms:	Windows 2000/XP/Vista
Office:	Microsoft Office Professional 2003 SP2 or SP3 or Office 2007 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.**

\*Required for the 4.9 version of ProSystem *fx* Engagement.