2008 Knowledge-Based Audits™ of Financial Institutions

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 real estate 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.
- **Knowledge-Based Audit** documents, integral to the overall audit process, that contain steps and procedures required by GAAS.

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 Financial Institutions is current through SAS-114.

Release Bulletin

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

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

Note: This updated workpaper has been included in the 2008 Knowledge-Based Audits of Financial Institutions download posted on 10/27/08. If Financial Institutions is downloaded (https://prosystemfxsupport.tax.cchgroup.com/service/support/engagement/program-updates/knowledge-tools/2008-knowledge-based-audits-of-financial-institutions.asp) after 10/27/08, it is not necessary to also download this updated KBA-502 Summary of Risk Assessments workpaper.

How to install:

1. Close all Microsoft programs and ProSystem *fx* Engagement.
2. Download the following self-extracting 2008 Knowledge-Based Audits of Financial Institutions.exe download file.
   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 2008 Knowledge-Based Audits of Financial Institutions.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. Prior to using the workpaper templates, you must first add and assign the Knowledge Tools license in the ProSystem *fx* Engagement Administrator.

After the 2008 Knowledge-Based Audits of Financial Institutions.msi installation file has been extracted, follow the Installation Instructions included in the Release Bulletin.

Download Description:	2008 Knowledge-Based Audits of Financial Institutions
Version:	Engagement v. 4.9 with Knowledge Tools or higher
Release Date:	November 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.