2008 Knowledge-Based Single Audits

Description

AICPA's Auditing Standards Board's new Risk Assessment Standards, as applied to the conduct of a single audit pursuant to the requirements of OMB Circular A-133, 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 in auditing compliance over federal awards pursuant to Circular A-133. The Knowledge-Based Audit (KBA) will assist auditors of single audits by:

- Facilitating compliance with GAAS, GAGAS, and Circular A-133
- Encouraging more effective compliance audits through customized programs and comprehensive practice aids
- Helping auditors to focus on and respond to identified risks of noncompliance
- Enhancing audit documentation

New Knowledge-Based Single Audit Methodology is a supplement to the financial statement audit methodologies provided in the KBA of Governmental Entities and the KBA of Not-for-Profits. This single audit supplement is designed to provide the auditor with the necessary guidance and tools in the conduct of the compliance audit portion of the single audit.

The key components of the KBA Methodology as applied to single audits include:

- An **Overview** that guides auditors through the new methodology (for Single Audits, auditors should refer to the applicable Overview in Knowledge-Based Audits of Not-for-Profits or Knowledge-Based Audits of Governmental Entities).
- **Audit Programs** that take auditors through related steps and procedures of the compliance audit.
- **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 and the accompanying internal control and compliance reports required by GAGAS and Circular A-133.
- **Correspondence** documents that provide sample letters to be used in many common situations.
- **Knowledge-Based Audit** documents, integral to the overall compliance audit process, that contain steps and procedures required by GAAS, GAGAS, and Circular A-133.

Interpretive Guidance is integrated into each Knowledge Tools template through the Tips view displayed in the 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 Single Audits is current through SAS-114 and the changes made to Circular A-133 through June 2008.

Release Bulletin

The following 2008 Knowledge-Based Single Audits.exe download is a password protected self-extracting file that contains the 2008 Knowledge-Based Single Audits.msi installation file. ProSystem *fx* Engagement v. 4.9 with Knowledge Tools or higher is required to utilize the 2008 Knowledge-Based Single Audits workpaper templates.

Note: When adding licenses for Knowledge Tools titles, if the title does not appear in the Assign License screen in ProSystem *fx* Engagement Administrator, you must download and run the ProSystem *fx* Engagement Update Utility using the most current License Update File.

How to install:

1. Close all Microsoft programs and ProSystem *fx* Engagement
2. Download the following self-extracting 2008 Knowledge-Based Single Audits.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 Single Audits.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 Single Audits.msi installation file has been extracted, follow the Installation Instructions included in the Release Bulletin.

Download Description:	2008 Knowledge-Based Single Audits
Version:	Engagement v. 4.9 with Knowledge Tools or higher
Release Date:	July 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**