2009 Knowledge-Based Audits™ of Commercial Entities

Description

AICPA's Auditing Standards Board's new Risk Assessment Standards are supported with 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

A 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 Resources to help auditors work more effectively. New to this title, we have added the ability to navigate from Resources within a document or the Tip pane directly to CCH's Accounting Research Manager by simply clicking on the Resource link.

The 2009 Edition of *Knowledge-Based Audits of Commercial Entities* is current through SAS 114.

Important Roll Forward Information

Due to changes made in our documents to ensure they are compliant with standards, some information will not roll forward. To ensure as much information as possible will roll forward, please do not roll forward from the 2007 *Knowledge-Based Audits of Commercial Entities* to either the 2008 *Knowledge-Based Audits of Commercial Entities* or 2009 *Knowledge-Based Audits of Commercial Entities* titles until you have received and installed the ProSystem *fx* Engagement release 5.7.1. The Engagement 5.7.1 release is now available. Please contact Technical Support at 1-800-P*fx*-9998, option 6, option 2 if you have not received the CD.

Also Included:

2009 *Knowledge-Based Audits of Commercial Entities* includes mapping files which will be used to transfer answers, comments and row customizations when the selection has been made to replace Knowledge Tools documents with the latest templates during roll forward.

Two Download Files are Available:

Full title download:

If your firm has not previously downloaded and installed the 2009 Knowledge-Based AuditsTM of Commercial Entities title, click the link below to download the full title.

2009 Knowledge-Based Audits of Commercial Entities

Updated workpapers download:

If your firm previously downloaded the 2009 *Knowledge-Based Audits^{TM} of Commercial Entities* title you do not need to download the full title again. However, a few of the 2009 *Knowledge-Based Audits^{TM} of Commercial Entities* workpapers (as listed below) have been updated to ensure they are compliant with standards and to ensure as much information as possible rolls forward from either the 2007 or 2008 version of the workpapers.

AID – 801
AUD – 902
KBA – 101
KBA – 400
KBA – 401
KBA – 410
KBA – 502
KBA – 901D
KBA – 902

When the selection has been made to replace Knowledge Tools documents with the latest templates during roll forward in Engagement release 5.7.1 or later, mapping files will be used to transfer answers, comments and row customizations.

Follow the instructions below if you only need to download the updated workpapers.

Important: If you already installed the 2009 *Knowledge-Based Audits of Commercial Entities* workpapers listed above and will not be rolling forward to the revised workpapers you may experience some data loss in the workpapers when you subsequently roll forward.

In the event of any data loss during roll forward the data will be retained in your original binder. If you require further information, guidance has been provided through a Help icon in the Roll Forward Wizard.

Release Bulletin

The following 2009 Knowledge-Based Commercial III Template Updates.exe download is a password protected self-extracting file that contains the 2009 Knowledge-Based Audits of Commercial Entities.msi installation file.

NOTE: ProSystem *fx* Engagement v. 4.9 with Knowledge Tools or higher is required to utilize the 2009 *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 2009 Knowledge-Based Commercial III Template Updates.msi download file for ProSystem *fx* Engagement v. 4.9 or higher
   a. If you are installing locally on a machine with Microsoft Windows Vista, you must also download this COMIIITemplateUpdateSetup.exe installation package. Save both files to the same location on your computer. To complete the installation double click COMIIITemplateUpdateSetup.exe after downloading both files.
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 2009 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 2009 Knowledge-Based Audits of Commercial Entities.msi installation file has been extracted, follow the Installation Instructions included in the Release Bulletin.

Download Description:	2009 Knowledge-Based Commercial III Template Updates.exe
Version:	Engagement v. 4.9 with Knowledge Tools or higher
Release Date:	February 2009
File size:	3,383 KB
Approx. Download Time:	15 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.