2010 Knowledge-Based Audits™ of Compilations and Reviews Knowledge Tools Version

Description

Knowledge-Based Compilations and Reviews is designed to help the accountant efficiently and effectively perform financial statement compilations and reviews of nonpublic commercial entities in accordance with Statements on Standards for Accounting and Review Services (SSARS) issued by the Accounting and Review Services Committee (ARSC) of the American Institute of Certified Public Accountants (AICPA).

Knowledge-Based Compilation and Review (KBCR) Methodology emphasizes using knowledge of the entity to perform compilation and review engagements by facilitating the flow of information so that the understanding obtained in each process affects the decisions made in the next. Although the accountant will likely perform most steps in this methodology sequentially, an engagement is not necessarily a linear process. Knowledge gained from pre-engagement procedures helps the accountant design and customize engagement procedures; evidence gained from procedures performed is evaluated and the appropriate accountant's report is issued.

The key components of the KBCR methodology include:

- An **Overview** that guides accountants through the new methodology;
- **Compilation Programs** and **Review Programs** that take accountants through related steps and procedures designed for use in compilation and review engagements;
- **Practice Aids** to help accountants complete steps or processes outlined in other related documents and provide example financial statement formats for different types of entities;
- **Reports** that provide a variety of sample accountant's reports on compiled or reviewed financial statements;
- **Correspondence** documents that provide sample engagement letters and management representation letters to be used in many common situations; and
- **Knowledge-Based Compilation and Review** documents, integral to the overall engagement process, that contain steps and procedures required by SSARSs.

Interpretive Guidance is integrated into each Knowledge Tools template through the Tips view of each new task pane. Informational features include Practice Points, Examples, Optional Workpapers, and Resources to help accountants work more effectively and efficiently. We have also 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 Reference.

.

Knowledge Coach customers should download and use the Knowledge Coach formatted version of this title that will be released and posted to http://support.cch.com/updates/KnowledgeCoach in December, 2010. This title release is NOT compatible with the Knowledge Coach module. Knowledge Coach

Customers can still use this Knowledge Tools title, but they will not have Knowledge Coach functionality and integration available in these workpapers.

Important Roll Forward Information

Due to changes made in our documents to ensure they are compliant with standards, some information will not roll forward from the previous version. To ensure as much information as possible will roll forward, please do not roll forward from the 2009 *Knowledge-Based Audits*™ *Compilations and Reviews* to the 2010 *Knowledge-Based Audits*™ *Compilations and Reviews* until you have installed the ProSystem *fx* Engagement release 5.7.1 or higher. For any title-specific roll forward information, please refer to the Help icon found in the roll forward wizard.

Note: While working through your Word documents it is important to follow certain steps to avoid any data loss upon roll forward. If you save a workpaper before tabbing out of the cell, you risk losing data when rolling forward. If upon roll forward you experience any data loss please follow these steps:

1. Open the workpaper;
2. Update the problem cell with random text (only after experiencing data loss);
3. Tab out of the cell;
4. Go back into the cell and remove random text;
5. Once again, tab out of the cell; and
6. Save the document.

The 2010 Knowledge-Based Audits Compilations and Reviews.exe download is a password protected self-extracting file that contains the 2010 Knowledge-Based Audits Compilations and Reviews.msi installation file.

Note: ProSystem *fx* Engagement v. 4.9 with Knowledge Tools or higher is required to utilize the 2010 Knowledge-Based Audits™ Compilations and Reviews 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 self-extracting 2010 Knowledge-Based Audits™ Compilations and Reviews.exe download file.

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 2010 Knowledge-Based Audits™ Compilations and Reviews.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 2010 Knowledge-Based Audits™ Compilations and Reviews.msi installation file has been extracted, follow the Installation Instructions included in the Release Bulletin.

Download Description:	2010 Knowledge-Based Audits™ Compilations and Reviews
Version:	Engagement v. 4.9 with Knowledge Tools or higher
Release Date:	November 2010
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 4**.

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