2010 Knowledge-Based Audits™ of Real Estate Entities (10/20/10)

Description

The *2010 Knowledge-Based Audits of Real Estate Entities* for Knowledge Coach has been updated as of 10/20/10, and includes the following features:

Integration with ProSystem fx® Knowledge Coach functionality allows auditors to use the Knowledge-Based-Audit methodology more efficiently by eliminating the need for duplicate entry of the same information, tailoring audit documentation to each particular engagement, and documenting the link between risks identified and procedures performed. Some of the features that are available include:

- Risk documentation
- Information flow
- Diagnostics
- Links to Accounting Research Manager (ARM)
- Program Step Libraries

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 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; and

- Enhancing audit documentation.

The 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; and

- Correspondence documents that provide sample letters to be used in many common situations.

Interpretive Guidance is integrated into each Knowledge Coach template through the Tips view of each new task pane. Informational features include Practice Points, Examples, Optional Workpapers, and Resources to help auditors work more effectively.

The 2010 *Knowledge-Based Audits™ of Real Estate Entities for Knowledge Coach* (10/20/10) is current through SAS 120.

The following 2010 *Knowledge-Based Audits of Real Estate Entities*(10/20/10).KCP download is a proprietary file that must be installed from within Engagement. Save this KCP file to a location on your local drive, extract it, and follow the Installation Instructions included in the Release Bulletin.

Download Description:	2010 Knowledge-Based Audits of Real Estate Entities (10/20/10)
Version:	Engagement v. 6.5 with Knowledge Coach or higher
Release Date:	October 2010
File size:	14MB
Approx. Download Time:	45 minutes at 56 kbps
License:	Full Version
Platforms:	Windows XP/Vista
Office:	Microsoft Office 2007 required

To request additional information about ProSystem *fx* Engagement and the Knowledge Coach Series, please contact our Technical Support Group at **1-800-PFX-9998, option 4**.