2012 Knowledge-Based™ Single Audits (6/13/12) for Knowledge Coach

Welcome to the *2012 Knowledge-Based Single Audits (6/13/12)*, the latest title available in the ProSystem *fx*® Knowledge Coach series!

Please review this bulletin prior to installation and use. If you have any questions, call Technical Support at **1-800-PFX-9998, option 4.**

Knowledge-Based Single Audits is a supplement to the financial statement audit methodologies provided in *Knowledge-Based Audits of Governmental Entities* and *Knowledge-Based Audits of Not-for-Profit Entities*. This single audit supplement is designed to help the auditor efficiently and effectively perform the compliance audit portion of the single audit in accordance with professional auditing standards and the requirements of OMB Circular A-133. The knowledge-based audit is a risk-based methodology that emphasizes using knowledge of the entity to assess and respond to risks relevant to the audit. OMB Circular A-133 compliance audits are often unique and complex and require specialized accounting and auditing knowledge. This edition includes specific up-to-date guidance for conducting these compliance audits. Conducting single audits require the exercise of the auditor's professional judgment. This document is published for the purpose of communicating, to users of the toolset, updates, and enhancements included in the current version. This document is not, and should not be used as an audit program to update the audit documentation of an engagement started in a previous version of this product. This is the second update to this Knowledge Coach title. If you are updating from the previous version of this title, refer to the Knowledge Coach User Guide Chapter 12. The guide is found on the Engagement File Room Help menu.

The 2012 documents include Accounting Research Material links to specific guidance that provides instant access to detailed analysis related to the steps and processes discussed in the workpapers.

For more information on the Knowledge-Based Methodology and how it works within ProSystem *fx*® Knowledge Coach, refer to the section in this bulletin *Additional Information on Knowledge Coach and the KBA Methodology*.

WORKPAPER NOTES

Important Note for Customers updating binders from 2010 or 2011 Knowledge Based Single Audits

We advise you to install Knowledge Coach 1.10.5 before updating to the 2012 Knowledge Based Single Audits. Knowledge Coach 1.10.5 will ensure that rows and sub-rows are not hidden in your updated content. For more information on Knowledge Coach 1.10.5 and the tables and rows where this issue can occur when updating to 2012 Single Audits, review the Release Notes and associated Knowledge Base article at the following link http://support.cch.com/updates/KnowledgeCoach/.   If you plan to update before updating to Knowledge Coach 1.10.5, please review the Knowledge Base article section called "How can I prevent rows from being hidden during content update?" for best practices to avoid triggering the missing sub-rows.

Also, please note the important roll forward notes for preparing your 2011 binders for roll forward where noted below. Please review the notes for the following workpapers carefully as we have noted potential data loss for tables in these workpapers:
- AID-201S Nonaudit Services Independence Checklist
- AUD-101S Overall Audit Program: Circular A-133 Compliance Audit
- KBA-902S Circular A-133 Compliance Audit Review and Approval Checklist
- KBA-903S Circular A-133 Compliance Audit Documentation Checklist

General Roll Forward Note:

You must be the current editor of all Knowledge Coach workpapers to update to the latest content during roll forward, and you must be the current editor upon opening the updated workpaper for the first time to ensure you see the updated workpaper.

The 2012 Knowledge Coach documents have been updated where applicable to take into account new or pending compliance auditing standards and guidance, including the requirements of SAS-118, 119, 120, and 121 and their applicability to single audits. Many new tips and examples have been incorporated. The 2012 tools include links to specific guidance that provides instant access to detailed analysis related to the steps and processes discussed in the workpapers. The 2012 edition of Knowledge-Based Single Audits is current through SAS-121 and the requirements of Government Auditing Standards (GAGAS), 2011 Revision.

Knowledge-Based Attestation Documents (KBAs):

Workpaper	Update	Roll forward Considerations
KBA-101S Overall Circular A-133 Compliance Audit Strategy	Updated Practice Points related to the AICPA's Clarity Project.	
KBA-102S Circular A-133 Compliance Audit Significant Matters	Column added to the second table indicating whether the documented finding is to be included in the Schedule of Findings and Questioned Costs.	
KBA-104S Evaluating and Communicating Deficiencies in Internal Control over Compliance	Updated Practice Point for AU-C Section 260, *The Auditor's Communication with Those Charged with Governance* (SAS-122, *Statements on Auditing Standards: Clarification and Recodification*).	
KBA-301S Determination of Materiality at the Major Program and Compliance Requirement Levels	Updated to reflect new guidance in the AICPA Audit and Accounting Guide *Government Auditing Standards and Circular A-133 Audits* as of April 1, 2011.	
KBA-303S Inquiries of Management and Others within the Entity about the Risks of Fraud in a Circular A-133 Compliance Audit	Updated to include inquiries related to tips received and management override of internal control.	
KBA-400S Identification of Applicable Compliance Requirements	Updated Practice Point on the Safe Harbor provisions provided in Part I of the 2011 OMB Circular A-133 Compliance Supplement.	
KBA-401S Understanding Entity-Level Controls over Compliance	Updated instructions and the Appendix was moved to the new resource document **RES-008S Entity-Level Controls Over Compliance: Examples of Control Objectives and Related Control Activities**	
KBA-402S Understanding Compliance Requirement-Level Controls: Activities Allowed and Unallowed and Allowable Costs/ Cost Principles through KBA-414S Understanding Compliance Requirement-Level Controls: Special Tests and Provisions	Converted from Excel to Word format and have been reorganized and simplified. New **RES 006S Sample Process Narrative** through **RES-020S Control Objectives and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong: Subrecipient Monitoring** will help the auditor complete these documents.	
KBA-501S Team Discussion of the Risks of Material Noncompliance	Updated Practice Points related to the AICPA's Clarity Project.	
KBA-502S Summary of Assessments of Risks of Noncompliance	Updated Purpose section explaining that the form will assist in providing a clear linkage between the assessed risks of material noncompliance and compliance audit procedures performed. Program Steps can be linked directly	

Workpaper	Update	Roll forward Considerations
	to the compliance requirements.	
KBA-901S Schedule of Expenditures of Federal Awards Presentation and Disclosure Checklist	Updated presentation and disclosure checklist for the Schedule of Expenditures of Federal Awards (SEFA).	
KBA-902S Circular A-133 Compliance Audit Review and Approval Checklist	Includes new engagement review procedures.	New tailoring questions have been added to show and hide steps related to the engagement requiring an engagement quality review. Since these steps weren't previously hidden nor did the tailoring question previously exist, upon update or roll forward these steps will be hidden and all responses and questions will be reset. Publishing this workpaper prior to updating will assist with maintaining answers to manually add to the updated version once tailored by AUD-100S.
KBA-903S Circular A-133 Compliance Audit Documentation Checklist	Updated to include new engagement quality review procedures.	New tailoring questions have been added to show and hide steps related to the engagement requiring an engagement quality review. Since these steps weren't previously hidden nor did the tailoring question previously exist, upon update or roll forward these steps will be hidden and all responses and questions will be reset. Publishing this workpaper prior to updating will assist with maintaining answers to manually add to the updated version once tailored by AUD-100S.

Audit Programs (AUDs):

Workpaper	Update	Roll forward Considerations
AUD-100S Tailoring Question Workpaper	There are new tailoring questions added to this workpaper that show applicable procedures in AID-201S, AUD-101S KBA-902S, and KBA-903S	
AUD-101S Overall Audit Program: Circular A-133 Compliance Audit	New best practice procedures related to ethical standards, engagement supervision, communication with those charged with governance, compliance inquiries, and documentation. Updated Practice Points related to the AICPA's Clarity Project.	New tailoring questions have been added to show and hide steps related to a predecessor auditor. Since these steps weren't previously hidden nor did the tailoring question previously exist, upon update or roll forward these steps will be hidden and all responses and questions will be reset. Publishing this workpaper prior to updating will assist with maintaining answers to manually add to the updated version once tailored by AUD-100S.
AUD-701S Audit Program: Designing Tests of Controls over Compliance	Updated to include additional considerations when designing tests of the operating effectiveness of internal controls over	

	compliance.	
AUD-814S Audit Program: Reporting	Includes new procedures for first tier subaward reporting under the Transparency Act.	
AUD-815S Audit Program: Subrecipient Monitoring	Includes new audit objectives and a new procedure for first tier subaward reporting under the Transparency Act.	
AUD-901S Audit Program: Subsequent Events	Includes an updated procedure for documenting auditor understanding of procedures management has established to ensure that subsequent events are identified.	

Practice Aids (AIDs):

Workpaper	Update	Roll forward Considerations
AID-201S- Nonaudit Services Independence Checklist	New Practice Point describing the major revisions in the December 2011 Revision version of the Yellow Book (Government Auditing Standards, December 2011 Revision).	New tailoring questions have been added to show and hide steps related to procedures performed in accordance with GAGAS. Since these steps weren't previously hidden nor did the tailoring question previously exist, upon update or roll forward these steps will be hidden and all responses and questions will be reset. Publishing this workpaper prior to updating will assist with maintaining answers to manually add to the updated version once tailored by AUD-100S.
AID-301S Single Audit Applicability and Major Programs Form	Updated and combined into one optional practice aid, all of the single audit applicability and major program determination analysis in one location. The major program risk matrix, major program determination aid, and illustrative example have been enhanced to make them easier to use and understand.	**2011 AID-302S** and **303S** have been deleted; the content has been updated and provided in **AID-301S**. We maintained a version of the 2011 word AID-303 for the purpose of allowing users to see their responses and transfer them to the updated AID-301S Excel document. AID-303S has not been updated, and the flow of major programs from this workpaper has been blocked. And new or updated major programs needs to be entered directly into KBA-101S, previously entered major programs will be transferred for you.
AID-302SSubrecipient versus Vendor Considerations	Renumbered; formally **AID-304S**	
AID-701S Audit Sampling Worksheet for Tests of Controls over Compliance	Appendix has been moved into **RES-004S Audit Sampling Guidance for Tests of Controls over Compliance**	
AID-8`01S Audit Sampling Worksheet for Substantive Tests of Compliance	Appendix has been moved into **RES-005S Audit Sampling Guidance for Substantive Tests of Compliance**	
AID-901S Differences of Professional Opinion: Circular A-133 Compliance Audit	Includes updated instructions to help the engagement team document information relating to significant findings or issues, actions taken to address them, and the basis for the conclusions reached.	
AID-902S Changes to Audit Documentation after the Auditor's Report Release Date: Circular A-133 Compliance Audit	Updated to include new table columns that document additional considerations for changes made to audit documentation after the auditor's report release date.	

Practitioner's Reports (RPTs):

- **RPT-901S Unqualified Opinion on Governmental Basic Financial Statements, with Supplementary Information, Including Schedule of Expenditures of Federal Awards** has updated language related to supplementary information.
- **RPT-902S Unqualified Opinion on Not-for-Profit Organization Financial Statements, with Schedule of Expenditures of Federal Awards Supplementary Information** has updated language related to supplementary information.
- **RPT-903S Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133 (Unqualified Opinion on Compliance, with No Reportable Audit Findings of Noncompliance, and No Significant Deficiencies or Material Weaknesses in Internal Control over Compliance Identified)** includes additional paragraphs for SEFA and has updated language related to supplementary information.
- **RPT-904S Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133 (Unqualified Opinion on Compliance, with Reportable Audit Findings of Noncompliance, and with Significant Deficiencies, but No Material Weaknesses, in Internal Control over Compliance Identified)** includes additional paragraphs for SEFA and has updated language related to supplementary information.
- **RPT-905S Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133 (Qualified Opinion on Compliance, with Reportable Audit Findings of Noncompliance, and with Significant Deficiencies and Material Weaknesses in Internal Control over Compliance Identified)** includes additional paragraphs for SEFA and has updated language related to supplementary information.
- **RPT-906S Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133 (Qualified Opinion on Compliance Due to a Scope Limitation, with Reportable Audit Findings of Noncompliance, and with Significant Deficiencies and Material Weaknesses in Internal Control over Compliance Identified)** includes additional paragraphs for SEFA and has updated language related to supplementary information.
- **RPT-907S Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133 (Adverse Opinion on Compliance for One Major Program, Unqualified Opinion on Compliance for the Other Major Programs, with Other Reportable Audit Findings, and with Significant Deficiencies and Material Weaknesses in Internal Control over Compliance Identified)** includes additional paragraphs for SEFA and has updated language related to supplementary information.

Correspondence Documents (CORs):

- **COR-201S Single Audit Engagement Letter** has been updated to include additional SEFA verbiage and incorporate SAS-119 language into the main body (no longer listed as optional).
- **COR-901S Management Representation Letter: Government Entity Single Audit** has been updated to provide guidance and an illustrative example letter that may be used for obtaining written representations from management of a governmental entity, and examples of additional representations. Guidance and illustrative examples of correspondence that may be used for not-for-profit single audits and for federal program specific compliance audits are now provided in new **COR-902S Management Representation Letter: Not-for-Profit Entity Single Audit** and **COR-903S Management Representation Letter: Single Audit Representations Only**.
- **NEW COR-902S Management Representation Letter: Not-for-Profit Entity Single Audit** is designed to provide guidance and an illustrative example of a letter that may be used for obtaining written representations from management of a not-for-profit entity, and examples of additional representations.
- **NEW COR-903S Management Representation Letter: Single Audit Representations Only** is designed to provide guidance and an illustrative example letter that may be used for obtaining written representations from management that may be used for a federal program specific compliance audit, and examples of additional representations.

Resource Documents (RESs):

- **RES-001S Knowledge-Based Audit Methodology Overview for Single Audits** has updated Clarity Project Practice Points.
- **RES-002S Index of Audit Programs, Forms, and Other Practice Aids** has been updated to reflect the numbering of the 2012 tool set.
- **RES-003S Government Auditing Standards and Circular A-133 Audits** has been updated to include a new practice point on the December 2011 Revision of *Government Auditing Standards* (GAGAS).
- **NEW RES-004S Audit Sampling Guidance for Tests of Controls over Compliance** has been designed to provide guidance on the application of audit sampling to tests of controls over compliance.
- **NEW RES-005S Audit Sampling Guidance for Substantive Tests of Compliance** has been designed to provide guidance on the application of audit sampling to substantive tests of compliance.
- **NEW RES-006S Sample Process Narrative** has been designed to help the auditor in preparing process narratives for the various transaction compliance processes management has implemented.
- **NEW RES-007S Guidelines for Performing Effective Walkthroughs and Making Inquiries** has been designed to assist the auditor in performing an effective walkthrough of management's transaction process.
- **NEW RES-008S Entity-Level Controls Over Compliance: Examples of Control Objectives and Related Control Activities – RES-020S Control Objectives and Examples of "What Can Go Wrong" and Related Controls That Address What Can Go Wrong: Subrecipient Monitoring** have been designed to help the auditor complete **KBA-402S Understanding Compliance Requirement-Level Controls: Activities Allowed and Unallowed and Allowable Costs/Cost Principles–KBA-414S Understanding Compliance Requirement-Level Controls: Special Tests and Provisions**.
- **NEW RES-KCO 2012 Single Audits Title Overview for Knowledge Coach Users** has been added as a reference document for the workpaper update information, along with a list of related workpapers for the title.

Additional Updates to Forms and Practice Aids

In addition, forms and practice aids throughout have been updated, where applicable, to take into account new literature, standards, and developments applicable to compliance audits, including the current audit and accounting guidance listed below:

- AICPA Statement on Quality Control Standards No. 8, *A Firm's System of Quality Control (Redrafted)*
- SAS-117 (AU Section 801), *Compliance Audits* (issued December 2009)
- SAS-118 (AU Section 550), *Other Information in Documents Containing Audited Financial Statements* (issued February 2010)
- SAS-119 (AU Section 551), *Supplementary Information in Relation to the Financial Statements as a Whole* (issued February 2010)
- SAS-120 (AU Section 558), *Required Supplementary Information* (issued February 2010)
- SAS-121 (AU Section 722), *Revised Applicability of Statement on Auditing Standards No. 100*, "Interim Financial Information"

Information regarding the Clarity Project, including a Q&A document and the current status of redrafted standards, is available on the AICPA's website at http://www.aicpa.org/.

Finally, in January 2012, *Government Auditing Standards, December 2011 Revision* (Yellow Book) was released. The U.S. Government Accountability Office (GAO) has introduced a new independence framework and aligned some of its principles with the basic principles of the Clarity Project. The effective date for the December 2011 revision will coincide with the effective date for the clarity standards. Among other changes, the alignment will include clarifying the meaning of "should" when implementing standards.

Additional Information on Knowledge Coach and the KBA Methodology

KBA Methodology

Knowledge-Based™ Methodology for Single Audits allows the results of one set of procedures to become the input for the next. The key components of the KBA methodology as applied to single audits include:

- An **Overview** that guides auditors through the methodology (for single audits, auditors can refer to the applicable Overview in Knowledge-Based Audits of Governmental Entities or Knowledge-Based Audits of Not-for-Profit Entities)
- Customizable **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 the Knowledge-Based Audit documents and Audit Programs
- **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 OMB Circular A-133
- **Correspondence** documents that provide illustrative examples of audit-related correspondence that may 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 OMB Circular A-133

The **AICPA's Auditing Standards Board's Risk Assessment Standards,** and Statement on Auditing Standards No. 117, *Compliance Audits* (SAS-117), as applied to the conduct of a single audit pursuant to the requirements of OMB Circular A-133, are supported with practice aids and tools to make the most of the latest technology to address audit requirements and the processes auditors will need to implement in auditing compliance over federal awards pursuant to OMB Circular A-133. The knowledge-based audit (KBA) methodology will assist auditors of single audits by:

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

ProSystem fx® Knowledge Coach

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. **AUD-100S Tailoring Question Workpaper** is a document in Knowledge Coach that presents engagement-level questions designed to aid in tailoring the engagement documentation to fit each client. Completing the questions helps the auditor avoid duplication and unnecessary workpapers.

Before you begin your audit, please review the guidance in **AUD-101S Overall Audit Program: Circular A-133 Compliance Audit**. This workpaper is intended to be your road map through a Knowledge-Based Audit methodology. You should start your audit with **AUD-100S Tailoring Question Workpaper** and **AUD-101S Overall Audit Program: Circular A-133 Compliance Audit**.

Risks can be captured via the Risk Summary task pane from any Knowledge Coach workpaper by the current editor of **KBA-502S Summary of Assessments of Risks of Noncompliance**. This allows the user to continuously assess risks during the engagement. Several workpapers prompt the consideration of the presence of risks, but the Risk Summary task pane must be used to document those risks. All documented risks flow to the Risk Summary. To ensure risks show in findings tables, make sure to check the "workpaper identified in" field of the Risk pane.

Information Flow helps cut down on the time spent duplicating information across forms. In addition, the flow of consistent information ensures that information and updates to information are not missed between workpapers. Drill-down functionality helps the user navigate quickly to the source of the information, aiding in the review of the audit file.

Diagnostics help you keep track of unresolved issues like unanswered questions, incomplete risks, program steps not linked to risks or relevant assertions, missing workpaper, and more. Diagnostics now show when a form table has not been answered (i.e. tables in **KBA-101 Overall Circular A-133 Compliance Audit Strategy** that are added by the tailoring questions in **AUD-100S Tailoring Question Workpaper**).

Links to Accounting Research Manager (ARM). If you subscribe to an ARM library that includes audit content, you can link directly to source material from Resources within Knowledge Coach documents. These links have been updated to reference the accounting standards under the FASB and GASB Accounting Standards Codifications and the auditing standards issued by the AICPA and the U.S. Government Accountability Office (GAO). Also, if you subscribe to the *Knowledge-Based Single Audits Guide* on ARM, you can take advantage of brand new links to the audit guide material from within the Knowledge Coach documents.

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 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 and industry audit guides by simply clicking on the Reference.

Important Notes

- Make sure to save changes to workpapers before closing the workpaper or the binder to ensure data is correctly updated.
- If your Current Editor Knowledge Coach MS Word workpapers become read-only or crash, please do the following
  - Keep the binder with the affected workpapers open.
  - Contact Customer Service at **1-800-PFX-9998, option 4**, to obtain a repair utility.
- Knowledge Coach cannot be used within the Shared File Room (SFR) feature of Engagement. However, Knowledge Coach workpapers can be shared across team members through check-in, check-out, workpaper assignment, synching to the central file room and through peer-to-peer synch in the same way that other Engagement workpapers are shared.

System Requirements

- This title MUST be used with ProSystem *fx* Engagement version 6.8 and higher. If you are upgrading from ProSystem *fx* Engagement 6.0, 6.1, 6.1.2, or 6.5, please contact Technical Support at **1-800-PFX-9998, option 4**, for detailed instructions.
- A minimum of 4GB of RAM is required for optimal performance when opening and navigating through ProSystem *fx* Knowledge Coach documents.

Download Instructions

Download the *2012 Knowledge-Based Single Audits* from the **ProSystem *fx* Knowledge Coach Updates** section of the ProSystem *fx* Engagement Support Web site at the following URL: **http://support.cch.com/updates/KnowledgeCoach**, then select the **Knowledge Coach Series** and **Download file** link next to the **2012 Knowledge-Based Single Audits.** On some occasions the content package file (.KCP) has downloaded with the extension changed to .ZIP. If this occurs, please change the extension of the downloaded file to KCP using all capital letters.

Important: ProSystem *fx* Engagement version 6.8 or higher must be installed on the computer in order to install this Knowledge Coach title. Additional requirements include Microsoft Office 2007, Microsoft Office 2003 Primary Interop Assemblies (PIA) and Visual Studios 2005 Tools for Office Second Edition Runtime (VSTOR).

The following 2012 Knowledge-Based Single Audits (6/13/12).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.

Installation Instructions

Once you have downloaded your Knowledge Coach title, you will need to add it to the list of titles within ProSystem *fx* Engagement. The only additional system requirement is approximately 75MB of disk space to store your Knowledge Coach program content files. Please refer to the ProSystem *fx* Engagement with Knowledge Coach Release Notes for any other system requirements.

After downloading the *2012 Knowledge-Based Single Audits* titles, do the following:

1. Launch the ProSystem *fx* Engagement Workpaper Management application so that the Local File Room is displayed. Select **Tools > Knowledge Coach Titles**.
   The Knowledge Coach Titles window will be displayed.
2. Choose **Add Title**.
3. Browse to the title package file (*.KCP) that you previously downloaded and extracted from the ProSystem *fx* Knowledge Coach Support Web site.

4. Choose **Open**.
   The system will display a progress indicator while the title package is added. You will receive a message that the title has been successfully installed once the process is complete.

Once the title is added, you must release it, so that other staff members in your firm can use it. You may also wish to "unrelease" previous versions of the title.

To unrelease a title:

1. Select a version of the KBA Single Audits title
2. Choose **Unrelease Title**. The date will be removed from the *Date released* column and staff that do not have the staff group property right to insert unreleased titles will not be able to insert the unreleased titles into a binder.

   Note: You can determine this access in the **ProSystem *fx* Engagement Admin** module by selecting a staff group and choosing **File > Properties > Content** "Insert Knowledge Coach workpapers from unreleased titles" option

To release a title:

1. Select one of the Knowledge Coach titles in the list that has been added but is not yet released.
2. Choose **Release Title**. The current date and time will be displayed in the *Date released* column, and the status will change to "Released."
   Note: You must add and assign a Knowledge Coach module as well as the Knowledge Tools title license in the ProSystem *fx* Engagement Administrator before using the workpapers.

   Important: Once the *2012 Knowledge-Based Single Audits* titles have been added and released, they will be automatically deployed to other staff members when they login to the "Office" location, or when they synchronize a binder that contains Knowledge Coach workpapers from this title.

Online Permission Key

Permission key files may be downloaded from our Web site at **http://tax.cchgroup.com** or when adding or updating the new licenses within ProSystem *fx* Engagement with Knowledge Coach version 6.8 and higher. After updating the license file in the ProSystem *fx* Engagement Admin module, licenses need to be assigned to the staff who will use 2012 *Knowledge-Based Single Audits*.

If you have not already established a Single Sign-on (SSO) account with Customer Service, we urge you to do so at this time.

Permission keys are no longer generally distributed via floppy diskette. You can choose to continue receiving the diskette by going to **http://tax.cchgroup.com/pfxsupport**, clicking the Firm Administration link, and making the appropriate selection (SSO access is required), or by contacting Customer Service at **1-800-PFX-9998, option 4**.

Accounting Research Manager

CCH's Accounting Research Manager is the most comprehensive, up-to-date and objective online database of financial reporting literature. It includes all authoritative and proposed accounting, auditing, and SEC literature, plus independent, expert-written interpretive guidance.

Our Weekly Summary email newsletter highlights the key developments of the week, giving you assurance that you have the most current information. It provides links to new FASB, AICPA, SEC, EITF, and IASB authoritative and proposal-stage literature, plus guidance from financial reporting experts.

Our team of content experts updates the system on a daily basis, so you can stay as current as possible. What's more, our experts attend critical standard-setting meetings and summarize the results for you, which means you'll learn of newly-released literature and deliberations of current financial reporting projects as soon as they occur! Plus, you'll benefit from their easy-to-understand technical translations. Our expert's interpretations clearly lay out what the rules mean from your perspective.

Newly available is the Knowledge-Based Single Audits, a guide that helps you comply with the most recent professional standards and guidance for the conduct of single audits and to integrate the use of single audit practice aids, tools, and other resources with its guidance. This publication supplements and complements the Knowledge-Based documents that are available in Knowledge Coach.

With Accounting Research Manager, you maximize the efficiency of your research time, while enhancing your results. Learn more about our content, our experts, and how you can request your free trial by visiting http://www.accountingresearchmanager.com. You can also access the Accounting Research Manager Web site by selecting the item in ProSystem *fx* Engagement from the Guidance tab on the Shortcuts bar in the Binder window.

Links to Accounting Research Manager (ARM)

As indicated above, subscribers to an Accounting Research Manager library that includes source content can link directly to source material from references within Knowledge Coach workpapers. These links have been updated to reference the new Codification released by the FASB and available on ARM. The Codification on ARM is fully integrated with U.S. and international accounting standards, other non-authoritative materials and industry leading interpretive guidance.

Using Your Knowledge Coach Content

To use your Knowledge Coach Workpaper Templates, open a binder in ProSystem *fx* Engagement, select the workpaper tab into which you would like to insert the workpaper, and select **New Knowledge Coach Workpaper** from the toolbar or File menu. The New Knowledge Coach Workpaper dialog appears (*Figure 1*).

Select the New Knowledge Coach Title with the content you would like to use. You can only select titles you have installed. The information displayed changes to reflect the workpaper organization available for the selected title. Select the Knowledge Coach Workpaper Templates to insert into your binder and click **OK**. The **Selected Workpaper Properties** dialog appears. Each workpaper name is automatically loaded into the Name field. Add a workpaper index in the Index field and make any Name modifications you desire. You can also modify the tab location or the roll forward settings for each workpaper. Then click **OK**. The integrated Knowledge Coach workpaper is now inserted into your engagement binder. For more information on how to use Knowledge Coach workpapers in your binder, see the Knowledge Coach User Guide.
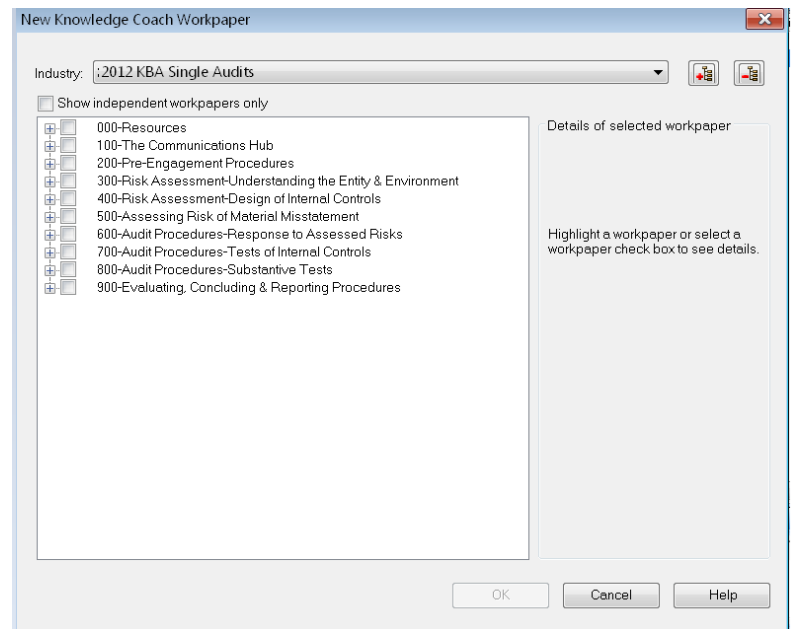

Figure 1 – New Knowledge Coach Workpaper

Download Description:	2012 Knowledge-Based Single Audits (6/13/12)
Version:	Engagement v. 6.8 with Knowledge Coach or higher
Release Date:	June 2012
File size:	14MB
Approx. Download Time:	45 minutes at 56 kbps
License:	Full Version
Platforms:	Windows XP/Vista
Office:	Microsoft Office 2007 required

Contact Information

For a demo or to purchase additional titles as they become available	**1-800-PFX-9998, option 1**
Technical Support	**1-800-PFX-9998, option 4, then option 1**

The ProSystem *fx* Engagement version of the Knowledge Coach Integrated Knowledge-Based Guides is sold and supported by CCH, a Wolters Kluwer business. The contact information above can be used for customer service and support issues for this product. For information about other CCH products, please call **1-800-248-3248** or visit the online Store at http://tax.cchgroup.com.