

2016 PREPARATION, COMPILATION, AND REVIEWS OF CONSTRUCTION CONTRACTORS AND RELATED ENTITIES TITLE OVERVIEW FOR KNOWLEDGE COACH USERS

PURPOSE

The *2016 Knowledge-Based Preparation, Compilation, and Reviews of Construction Contractors and Related Entities* is the first version of these titles. This document is published for the purpose of communicating, to users of the toolset, updates and enhancements included in the current version. Since this is the first version of these titles documented below will be the current literature, standards, and developments that is reflected within the *2016 Knowledge-Based Preparation, Compilation, and Reviews of Construction Contractors and Related Entities*. 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.

The *2016 Knowledge-Based Preparation, Compilation, and Reviews of Construction Contractors and Related Entities* is designed to provide accountants with an effective approach for conducting preparations, compilations and reviews of nonpublic Construction Contractors and Related 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).

This toolset includes up-to-date literature, standards, and developments, reflected in the following current audit and accounting guidance:

- SSARS No. 22, Compilation of Pro Forma Financial Information
- SSARS No. 23, Omnibus Statement on Standards for Accounting and Review Services – 2016
- AICPA Guide Preparation, Compilation and Review Engagements;
- AICPA Statement on Quality Control Standards No. 8 (QC Section 10), A Firm's System of Quality Control (Redrafted);
- Revised AICPA Code of Professional Conduct (Code), including ET Section 1.295, Nonattest Services; and
- 2014/2015 Audit Risk Alert Developments in Review, Compilation, and Financial Statement Preparation Engagements—2014/15.
- FASB Accounting Standards Codification as of December 31, 2016, and through Accounting Standards Update (ASU) No. 2016-19, including:
 - ASU No. 2016-16, Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory;
 - ASU No. 2016-17, Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control;
 - ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash; and
 - ASU No. 2016-19, Technical Corrections and Improvements.

Users of this content should consider guidance issued subsequent to these items to determine their effect on engagements conducted using this product.

RELATED AND FOUNDATIONS WORKPAPERS FOR THIS TITLE

Related workpapers are Knowledge Coach Word workpapers where information flows in or out of tables within the workpaper. Some of these related workpapers are Foundation workpapers or associated workpapers.

Foundation Workpapers include most of the Communication Hub workpapers, which are central to the Knowledge-Based Audit Methodology used by the Knowledge Coach titles.

| <i>Form No.</i> | <i>Form Name</i> | <i>Foundation Workpaper</i> |
|-----------------|--|-----------------------------|
| KBP | KNOWLEDGE-BASED PREPARATION DOCUMENTS | |
| KBP-101 | Preparation: Significant Matters | X |
| KBP-201 | Preparation: Client/Engagement Acceptance and Continuance Form | |
| KBP-902 | Preparation: Review and Approval Checklist | |
| KBC | KNOWLEDGE-BASED COMPILATION DOCUMENTS | |
| KBC-101 | Compilation: Significant Matters | X |
| KBC-201 | Compilation: Client/Engagement Acceptance and Continuance Form | |
| KBC-902 | Compilation: Review and Approval Checklist | |
| KBR | KNOWLEDGE-BASED REVIEW DOCUMENTS | |
| KBR-102 | Review: Significant Matters | X |
| KBR-201 | Review: Client/Engagement Acceptance and Continuance Form | |
| KBR-902 | Review: Review and Approval Checklist | |

| <i>Form No.</i> | <i>Form Name</i> | <i>Foundation Workpaper</i> |
|-----------------|---|---------------------------------|
| PRPs | PREPARATION PROGRAMS | |
| PRP-100 | Engagement-Level Tailoring Questions | X |
| PRP-101 | Overall Preparation Program | X |
| PRP-201 | Pre-Preparation Program: Procedures Performed Prior to a Preparation Engagement | |
| PRP-202 | Preparation Program: Additional Procedures for Initial Year of Engagement | |
| CMPs | COMPILATION PROGRAMS | |
| CMP-100 | Engagement-Level Tailoring Questions | X |
| CMP-101 | Overall Compilation Program | X |
| CMP-201 | Pre-Compilation Program: Procedures Performed Prior to a Compilation Engagement | |
| CMP-202 | Compilation Program: Additional Procedures for Initial Year of Engagement | |
| REVs | REVIEW PROGRAMS | |
| REV-100 | Engagement-Level Tailoring Questions | X |
| REV-101 | Overall Review Program | X |
| REV-201 | Pre-Review Program: Procedures Performed Prior to a Review Engagement | |
| REV-202 | Review Program: Additional Procedures for Initial Year of Engagement | |

| <i>Form No.</i> | <i>Form Name</i> | <i>Foundation Workpaper</i> |
|-----------------|----------------------------------|---------------------------------|
| REV-801 | Review Program: Client Inquiries | |