

# 2019 PREPARATIONS, COMPILATIONS AND REVIEWS OF CONSTRUCTION CONTRACTORS AND RELATED ENTITIES TITLES OVERVIEW FOR KNOWLEDGE COACH USERS

## PURPOSE

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, a program to update the engagement documentation of an engagement started in a previous version of this product.

## WORKPAPER UPDATES AND ROLL FORWARD NOTES

### General Roll Forward Note:

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

The **2019 Knowledge-Based Preparations, Compilations, and Reviews of Construction Contractors and Related Entities tools** have been updated to take into account the latest literature, standards, and guidance applicable to preparation, compilation, and review engagements. The 2019 tools include links to detailed analysis related to the steps and processes discussed in the workpapers. Also included is a revised financial statement disclosures checklist that provides a centralized resource of the required and recommended U.S. GAAP disclosures and key presentation items currently in effect, using the style referencing under the FASB Accounting Standards Codification.

**The tools in this edition of Knowledge-Based Preparations, Compilations, and Reviews of Construction Contractors and Related Entities** are current through Standards for Accounting and Review Services No. 24 (SSARS-24), *Omnibus Statement on Standards for Accounting and Review Services - 2018*; and the AICPA Guide *Preparation, Compilation and Review Engagements*. **This update is current through FASB Accounting Standards Codification as of March 31, 2019, through Accounting Standards Update No. 2019-03.** The 2019 tools are current through FASB Accounting Standards Codification™ as of September 30, 2019, through Accounting Standards Update (ASU) No. 2019-07.

### Preparation Programs (PRPs):

- Modified where applicable with new practice points, practice alerts, and updated references.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>PRP-100 Engagement-Level Tailoring Questions</b>					
Added	New comment table to document any comments related to the Tailoring Questions	Table	N		

### Compilation Programs (CMPs):

- Modified where applicable with new practice points, practice alerts, and updated references.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>CMP-100 Engagement-Level Tailoring Questions</b>					
Added	New comment table to document any comments related to the Tailoring Questions	Table	N		

### Review Programs (REVs)

- Modified where applicable with new practice points, practice alerts, and updated references.

	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>REV-100 Engagement-Level Tailoring Questions</b>					
Added	New comment table to document any comments related to the Tailoring Questions	Table	N		
<b>REV-801 Review Program: Entity Inquiries</b>					
Modify	<p>Under General modified step 22 and practice point as follows:</p> <p>If the reporting entity has an interest in a variable interest entity (VIE), has management performed an assessment of whether the reporting entity has a controlling financial interest in or fee arrangements with the VIE that results in the entity being the VIE’s primary beneficiary?</p> <p><b>Practice Point:</b> Management of entities that do not qualify for or do not elect the Private Company Council accounting alternative for VIEs is required to perform the assessment in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The failure to perform such an assessment and management’s instructions to the accountant to not perform the assessment constitute a departure from U.S. GAAP, unless the entity is eligible to apply the accounting alternative in ASC 810-10-15-17.</p>	Steps	Y	ASC 810-10-15-17	Step will retain on roll forward if user selects to keep all responses on roll forward.
Modify	<p>Renamed section, “Investments in Marketable Equity Securities” to “Equity Investments”</p> <p>Renamed both sub-sections:</p>	Steps			

	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>“For entities that are NOT early implementing ASU 2016-01” to “For entities that have NOT implemented ASU 2016-01”</p> <p>“For entities that ARE early implementing ASU 2016-01” to “For entities that HAVE implemented ASU 2016-01”</p>				
Removed	<p>Removed the following steps under “Investments in Debt Securities”:</p> <p>What is the basis of accounting for investments reported in the financial statements (e.g., securities, joint ventures, or closely held businesses)?</p> <p>Are derivative instruments properly measured and disclosed in the financial statements? If those derivatives are utilized in hedge transactions, have the documentation or assessment requirements related to hedge accounting been met?</p> <p>Has appropriate consideration been given to the classification of investments between current and noncurrent?</p> <p>How were fair values of the reported investments determined?</p> <p>Have unrealized gains and losses been properly reported in the financial statements?</p> <p>If the fair values of marketable debt and equity securities are less than cost, have the declines in value been evaluated to determine whether the declines are other than temporary?</p> <p>For any debt securities classified as held to maturity, does management have the positive ability and intent to hold the securities until they mature? If so, have those debt securities been properly measured?</p> <p>Have gains and losses related to disposal of investments been properly reflected in the financial statements?</p> <p>For investments made by the reporting entity, have consolidation, equity, or cost method accounting requirements been considered?</p>	Steps			

	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Added	<p>Added the following new steps to section “Investments in Debt Securities”:</p> <p>Has an analysis been made to report the trading and available-for-sale portfolios at fair value?</p> <p>Has an analysis been made to report the held-to-maturity portfolio at amortized cost?</p> <p>Has interest income been properly accrued at the end of the period?</p> <p>Does management have the positive ability and intent to hold the debt securities classified as held to maturity until they mature?</p> <p>Have gains or losses from the sale of securities in the three portfolios been reported on the income statement?</p>	Steps			
Added	<p>Added the following new steps to section “Receivables”:</p> <p>Has the schedule of completed and uncompleted contracts been compared to the prior year end amounts for gross profit consistency?</p> <p>Has contract gain/fade calculations been performed and are those results consistent with prior findings and the income reported for the interim period?</p>	Steps			
Removed	<p>Removed the following factor from section “Receivables”:</p> <p>Has a proper cutoff of sales transactions been made?</p>	Steps			
Added	<p>Added the following factor to section “Inventories”:</p> <p>Are job site materials consistently treated for contract purposes similar to year end?</p>	Steps			
Added	<p>Added the following factor to section “Property and Equipment”:</p> <p>Have equipment costs been properly job costed, if material?</p>	Steps			
Added	<p>Added the following new steps to section “Income and Other Taxes”:</p> <p>Is the entity’s analysis of all income tax effects impacting the current and deferred income taxes payable and/or receivable resulting from newly enacted tax laws,</p>	Steps			

	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>segregated by those that are (1) completed, (2) incomplete, but for which a reasonable estimate may be determined, and (3) incomplete, and not capable of a reasonable estimate? For those income tax effects that are considered to be provisional or not capable of reasonable estimate, was management’s conclusions over each income tax effect performed in good faith?</p> <p>Have those income tax effects that are considered to be provisional or not capable of reasonable estimate been properly disclosed?</p>				
Removed	<p>Removed the following step under “Other Liabilities, Contingencies, and Commitments”:</p> <p>What is the nature of the amounts included in other liabilities?</p>	Steps			
Modified	<p>Modified section name “Equity” to “Equity – Corporate Entities” and removing one step as follows:</p> <p>Are syndication fees properly reflected in the financial statements as a reduction of equity (rather than an asset)?</p>	Steps			
Added	<p>Adding new section “Equity – Noncorporate Entities (Partnerships, LLCs, Trusts, Etc.)</p>	Steps			
Modified	<p>Modified following steps under “Revenues and Expenses”:</p> <p>Has the entity’s revenue recognition policy been consistently applied and appropriately disclosed and, if ASC Topic 606 has been adopted, has the five-step core revenue recognition principle been appropriately applied?</p> <p>Has there been a proper accounting for completed and uncompleted contracts?</p> <p>Is the amount of contract revenues and contract costs reasonable for the interim period and is the gross profit recognized consistent with prior periods and contract estimates?</p> <p>Are revenues and expenses properly classified in the financial statements?</p> <p>Were any contract revenues recognized where negative contract change orders are expected?</p>				Step will reset on roll forward based on content changes.

	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Added	Added the following factor to section “Consolidation”: Has proportionate consolidation been considered and employed for joint ventures?	Step			

### Knowledge-Based Preparation Documents (KBPs)

- Modified where applicable with new practice points, practice alerts, and updated references.

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>KBP-201 Preparation: Client/Engagement Acceptance and Continuance Form</b>					
Added	Added the following steps to “Section II: Communication with Predecessor Accountants (Applicable to New Client or New Engagement Acceptance Decisions Only) as follows:  1. We inquired of management about its reasons for changing practitioners and how often they have done so in the past:  2. We inquired of the predecessor practitioners concerning their understanding of the reasons for the change in practitioners.  3. We considered the predecessor practitioners’ reputation, independence, and general competence as follows:	Steps			
Modified	Under “Section III: Assessment of Client Relationship for Acceptance or Continuance Decisions” added the following Tailoring Question:  Are the client acceptance and continuance considerations such that the practitioner can adequately document his or her consideration in a memorandum format rather than individually considering each factor in detail?  The practitioner should use professional judgment when determining whether a memo will provide adequate documentation of the considerations made when	Procedures			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>determining whether to accept or retain a client engagement. If the decision to accept or retain a client engagement requires significant judgment, considering each factors in the table below instead of a memo would ensure completeness of documentation.</p> <p>This Tailoring Question will show/hide based on whether the practitioner is documenting the factors in memo format of detailed format.</p> <p>Added a Memo format table that will show if the TQ above is noted as “Yes”.</p> <p>The next section (Table of procedures) will show if the TQ noted above is “No”.</p>				
Removed	<p>Removed the following steps under “Section III: Assessment of Client Relationship for Acceptance or Continuance Decisions:</p> <p>The firm’s independence with respect to the prospective client has been evaluated.</p>	Procedures			
Added	<p>Added a new section “Section IV: Additional Considerations and following question:</p> <p>We have considered and documented below, whether the acceptance or continuance of an engagement to prepare financial statements would impair our independence with regard to other attestation engagements performed for the entity:</p>	Procedures			
<b>KBP-901 Preparation: Documentation Checklist</b>					
Removed	<p>Removed the following step: Appropriate backups of the file have been made in accordance with firm policy.</p>	Procedures			

### Knowledge-Based Compilation Documents (KBCs)

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>KBC-201 Compilation: Client/Engagement Acceptance and Continuance Form</b>					
Added	<p>Added the following steps to “Section II: Communication with Predecessor Accountants (Applicable to New Client or New Engagement Acceptance Decisions Only) as follows:</p> <ol style="list-style-type: none"> <li>1. We inquired of management about its reasons for changing practitioners and how often they have done so in the past:</li> <li>2. We inquired of the predecessor practitioners concerning their understanding of the reasons for the change in practitioners.</li> <li>3. We considered the predecessor practitioners’ reputation, independence, and general competence as follows:</li> </ol>	Steps			
Modified	<p>Under “Section III: Assessment of Client Relationship for Acceptance or Continuance Decisions” added the following Tailoring Question:</p> <p>Are the client acceptance and continuance considerations such that the practitioner can adequately document his or her consideration in a memorandum format rather than individually considering each factor in detail?</p> <p>The practitioner should use professional judgment when determining whether a memo will provide adequate documentation of the considerations made when determining whether to accept or retain a client engagement. If the decision to accept or retain a client engagement requires significant judgment, considering each factors in the table below instead of a memo would ensure completeness of documentation.</p> <p>This Tailoring Question will show/hide based on whether the practitioner is documenting the factors in memo format of detailed format.</p>	Procedures			



Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>Added a Memo format table that will show if the TQ above is noted as “Yes”.</p> <p>The next section (Table of procedures) will show if the TQ noted above is “No”.</p>				
Removed	<p>Removed the following steps under “Section III: Assessment of Client Relationship for Acceptance or Continuance Decisions:</p> <p>The firm’s independence with respect to the prospective client has been evaluated.</p> <p>We have evaluated client and accountant relationships and circumstances to identify potential threats to independence not identified above, including:</p> <ul style="list-style-type: none"> <li>a. Adverse interest threat, which is the threat that interests in opposition to the client’s will cause a lack of objectivity.</li> <li>b. Advocacy threat, which is the threat that the accountant will promote the client’s interests to a point of impairing independence.</li> <li>c. Familiarity threat, which is the threat that the accountant’s relationship with the client might cause it to be too sympathetic to the client’s interests or to lack professional skepticism when evaluating the client’s work.</li> <li>d. Management participation threat, which is the threat that the accountant will take on the role of client management or will assume management responsibilities for the client.</li> <li>e. Self-interest threat, which is the threat that the accountant may be influenced by some benefit, financial or otherwise, that may result from an interest in, or relationship with, the client.</li> <li>f. Self-review threat, which is the threat that services previously performed for the</li> </ul>	Procedures			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>client will not be adequately reviewed by the accountant in performing the engagement.</p> <p>g. Undue influence threat, which is the threat that the accountant will subordinate judgment to that of an individual associated with the client or some other party due to their reputation, expertise, or some other factor</p> <p>For any identified threats to independence, safeguards have been created or implemented so that such threats are eliminated or reduced to an acceptable level. (Also, provide additional documentation in step after this table.)</p> <p>We have determined that the proposed fee is likely to be sufficient to compensate for estimated time and out-of-pocket expenses.</p> <p>We are not aware of any items that indicate that our firm might have a problem billing or collecting its fees. All fees, billed or unbilled, or note(s) receivable arising from such fees for any professional services provided more than one year prior to the date of the report will be paid prior to the issuance of the report for the current engagement.</p>				
Modified	<p>Under “Section IV: Independence and Ability to Provide Services” added the following TQ:</p> <p>Is the assessment of the practitioner’s independence and ability to provide services such that the practitioner can adequately document his or her assessment in a memorandum format rather than individually considering each factor in detail?</p> <p>The practitioner should use professional judgment when determining whether a memo will provide adequate documentation of the assessment of the practitioner’s independence and ability to provide services made when determining whether to accept or retain a client engagement. If the decision to accept or retain a client requires significant judgment, considering each factors</p>	Procedures			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>in the table instead of a memo would ensure completeness of documentation.</p> <p>This Tailoring Question will show/hide based on whether the practitioner is documenting the factors in memo format of detailed format.</p> <p>Added a Memo format table that will show if the TQ above is noted as “Yes”.</p> <p>The next section (Table of procedures) will show if the TQ noted above is “No”.</p>				
Added	Added new table with procedures in Section IV: Independence and Ability to Provide Services	Procedures Table			
Added	Under Section V: Conclusions added a “Quality Control Partner’s Signature”	Procedures			

### Knowledge-Based Review Documents (KBRs)

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
<b>KBR-201 Review: Client/Engagement Acceptance and Continuance Form</b>					
Added	<p>Added the following steps to “Section II: Communication with Predecessor Accountants (Applicable to New Client or New Engagement Acceptance Decisions Only) as follows:</p> <ol style="list-style-type: none"> <li>1. We inquired of management about its reasons for changing practitioners and how often they have done so in the past:</li> <li>2. We inquired of the predecessor practitioners concerning their understanding of the reasons for the change in practitioners.</li> <li>3. We considered the predecessor practitioners’ reputation, independence, and general competence as follows:</li> </ol>	Steps			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Modified	<p>Under “Section III: Assessment of Client Relationship for Acceptance or Continuance Decisions” added the following Tailoring Question:</p> <p>Are the client acceptance and continuance considerations such that the practitioner can adequately document his or her consideration in a memorandum format rather than individually considering each factor in detail?</p> <p>The practitioner should use professional judgment when determining whether a memo will provide adequate documentation of the considerations made when determining whether to accept or retain a client engagement. If the decision to accept or retain a client engagement requires significant judgment, considering each factors in the table below instead of a memo would ensure completeness of documentation.</p> <p>This Tailoring Question will show/hide based on whether the practitioner is documenting the factors in memo format of detailed format.</p> <p>Added a Memo format table that will show if the TQ above is noted as “Yes”.</p> <p>The next section (Table of procedures) will show if the TQ noted above is “No”.</p>	Procedures			
Removed	<p>Removed the following steps under “Section III: Assessment of Client Relationship for Acceptance or Continuance Decisions:</p> <p>We have determined that the firm is independent with respect to the prospective client.</p> <p>We have evaluated client and accountant relationships and circumstances to identify potential threats to independence not identified above, including:</p> <ul style="list-style-type: none"> <li>a. Adverse interest threat, which is the threat that interests in opposition to the client’s will cause a lack of objectivity.</li> <li>b. Advocacy threat, which is the threat that the accountant will promote the client’s</li> </ul>	Procedures			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>interests to a point of impairing independence.</p> <ul style="list-style-type: none"> <li>c. Familiarity threat, which is the threat that the accountant’s relationship with the client might cause it to be too sympathetic to the client’s interests or to lack professional skepticism when evaluating the client’s work.</li> <li>d. Management participation threat, which is the threat that the accountant will take on the role of client management or will assume management responsibilities for the client.</li> <li>e. Self-interest threat, which is the threat that the accountant may be influenced by some benefit, financial or otherwise, that may result from an interest in, or relationship with, the client.</li> <li>f. Self-review threat, which is the threat that services previously performed for the client will not be adequately reviewed by the accountant in performing the engagement.</li> <li>g. Undue influence threat, which is the threat that the accountant will subordinate judgment to that of an individual associated with the client or some other party due to their reputation, expertise, or some other factor</li> </ul> <p>For any identified threats to independence, safeguards have been created or implemented so that such threats are eliminated or reduced to an acceptable level. (Also, provide additional documentation in step after this table.) The engagement partner assigned to this engagement has the appropriate competence, capabilities, and authority; and the related responsibilities have been clearly defined and communicated to the engagement partner. Our preliminary understanding of the engagement circumstances indicates that information needed to perform the engagement is likely to be available and reliable.</p>				

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
	<p>We have determined that the proposed fee is likely to be sufficient to compensate for estimated time and out-of-pocket expenses.</p> <p>We are not aware of any items that indicate that our firm might have a problem billing or collecting its fees. All fees, billed or unbilled, or note(s) receivable arising from such fees for any professional services provided more than one year prior to the date of the report will be paid prior to the issuance of the report for the current engagement.</p>				
Modified	<p>Under “Section IV: Independence and Ability to Provide Services” added the following TQ:</p> <p>Is the assessment of the practitioner’s independence and ability to provide services such that the practitioner can adequately document his or her assessment in a memorandum format rather than individually considering each factor in detail?</p> <p>The practitioner should use professional judgment when determining whether a memo will provide adequate documentation of the assessment of the practitioner’s independence and ability to provide services made when determining whether to accept or retain a client engagement. If the decision to accept or retain a client requires significant judgment, considering each factors in the table instead of a memo would ensure completeness of documentation.</p> <p>This Tailoring Question will show/hide based on whether the practitioner is documenting the factors in memo format of detailed format.</p> <p>Added a Memo format table that will show if the TQ above is noted as “Yes”.</p> <p>The next section (Table of procedures) will show if the TQ noted above is “No”.</p>	Procedures			
Added	Added new table with procedures in Section IV: Independence and Ability to Provide Services	Procedures Table			

Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference	Roll Forward and Update Content Considerations
Modified	<p>Under “Section V: Additional Considerations for Reviews of Interim Financial Information” added the following TQ:</p> <p>Are the additional considerations for reviews of interim financial information such that the practitioner can adequately document his or her consideration in a memorandum format rather than individually considering each factor in detail?</p> <p>The practitioner should use professional judgment when determining whether a memo will provide adequate documentation of the considerations made when determining whether to accept or retain a client engagement. If the decision to accept or retain a client engagement requires significant judgment, considering each factors in the table below instead of a memo would ensure completeness of documentation.</p> <p>This Tailoring Question will show/hide based on whether the practitioner is documenting the factors in memo format of detailed format.</p> <p>Added a Memo format table that will show if the TQ above is noted as “Yes”.</p> <p>The next section (Table of procedures) will show if the TQ noted above is “No”.</p>	Procedures			
Added	Under Section V: Conclusions added a “Quality Control Partner’s Signature”	Procedures			

**Knowledge-Based Compilation and Review documents (KBCRs)**

**KBCR-901 - Checklists are current through September 30, 2019, including ASU 2019-07.**

**NEW KBCR-901A Tax Basis Financial Statement Disclosures Checklist**

**NEW KBCR-901B Cash Basis Financial Statement Disclosures Checklist**

**Reports (RPTs):** Reports have been modified and updated to reflect changes based on AICPA guide.

- **RPT-1081, RPT-1081A, and RPT-1081B** have been updated for SSARS 24, Section 100, *International Reporting Issues*.

- **NEW RPT-0933A Compilation Report: Departure from Applicable Financial Reporting Framework—Substantially All Disclosures and Statement of Cash Flows Omitted**
- **NEW RPT-1081A Review Report: Comparative Financial Statements Prepared in Accordance with a Financial Reporting Framework Generally Accepted in Another Country Performed in Accordance with SSARS and Another Set of Review Standards—Intended for Use in the United States of America**
- **NEW RPT-1081B Review Report: Comparative Financial Statements Prepared in Accordance with a Financial Reporting Framework Generally Accepted in Another Country Performed in Accordance with SSARS and Another Set of Review Standards—Intended for Use Only Outside the United States of America**

**Practice Aids (AIDs):** Practice Aids have been modified where applicable with updated and new Practice Points and Practice Alerts, and updated references.

- **AID-803 Investments in Securities Analysis** Updated for ASU 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*.
- **AID-808 Inventory Analytical Procedures** Added column for “Auditor Expectations and Explanation of Fluctuation”
- **AID-809 PPE Summary Analysis** Added tabs for those implementing ASU No. 2016-02, *Leases (Topic 842)*
- **AID-818 Analysis of Accrued-Refundable Income Taxes** Added columns for Federal and State and a section for Changes in Previous Tax Positions.
- **AID-822 Analysis of Equity Accounts** added tab for analysis of equity for an unincorporated entity.

**Correspondence documents (CORs):** Modified throughout with updated references and, where applicable, to reflect changes based on AICPA guide.

- **Reindexed COR-902 Management Representation Letter: Review Engagement (In Accordance with SSARS 24) to COR-902A**
- **Reindexed COR-903 Representation Letter: Review of Personal Financial Statements to COR-903A**
- **NEW COR-203F Engagement Letter: Preparation of Prospective Financial Information (Forecast)**
- **NEW COR-203G Engagement Letter: Preparation of Prospective Financial Information (Projection)**
- **NEW COR-902B Management Representation Letter: Compilation Engagement**
- **NEW COR-903B Representation Letter: Compilation of Personal Financial Statements**

### Resource Documents (RESs)

- **RES-001 Knowledge-Based Preparation, Compilation, and Review Methodology Overview** has been modified and updated.
- **RES-002 Index of Engagement Programs, Forms, and Other Practice Aids** has been updated to reflect changes to the toolset.

**In addition, forms and practice aids throughout have been updated, where applicable, to take into account:**

New literature, standards, and developments, reflected in the following current accounting and audit guidance:

- Statement on Standards for Accounting and Review Services No. 24 (SSARS-24), Omnibus Statement on Standards for Accounting and Review Services - 2018);
- AICPA Guide Preparation, Compilation and Review Engagements;
- the revised AICPA Code of Professional Conduct (Code), including ET Section 1.295, Nonattest Services;
- AICPA Statement on Quality Control Standards No. 8 (QC Section 10), A Firm’s System of Quality Control (Redrafted);
- AICPA Audit Risk Alert Developments in Preparation, Compilation, and Review Engagements —2017/18
- FASB Accounting Standards Codification through Accounting Standards Update No. 2019-07

Users of this content should consider guidance issued subsequent to these items to determine their effect on engagements covered by 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>
<b>KBPs</b>	<b>KNOWLEDGE-BASED PREPARATION DOCUMENTS</b>	
KBP-101	Preparation: Significant Matters	X
KBP-201	Preparation: Client/Engagement Acceptance and Continuance Form	
KBP-902	Preparation: Review and Approval Checklist	
<b>KBCs</b>	<b>KNOWLEDGE-BASED COMPILATION DOCUMENTS</b>	
KBC-101	Compilation: Significant Matters	X
KBC-201	Compilation: Client/Engagement Acceptance and Continuance Form	
KBC-902	Compilation: Review and Approval Checklist	
<b>KBRs</b>	<b>KNOWLEDGE-BASED REVIEW DOCUMENTS</b>	
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>
<b>PRPs</b>	<b>PREPARATION PROGRAMS</b>	
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	
PRP-801	Preparation Program: Significant Risks and Uncertainties	
<b>CMPs</b>	<b>COMPILATION PROGRAMS</b>	
CMP-100	Engagement-Level Tailoring Questions	X
CMP-101	Overall Compilation Program	X
CMP-103	Compilation Program: Pro Forma Financial Information	
CMP-201	Pre-Compilation Program: Procedures Performed Prior to a Compilation Engagement	
CMP-202	Compilation Program: Additional Procedures for Initial Year of Engagement	
CMP-801	Compilation Program: Significant Risks and Uncertainties	
<b>REVs</b>	<b>REVIEW PROGRAMS</b>	
REV-100	Engagement-Level Tailoring Questions	X

<i>Form No.</i>	<i>Form Name</i>	<i>Foundation Workpaper</i>
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	
REV-801	Review Program: Entity Inquiries	
REV-802	Review Program: Significant Risks and Uncertainties	