



ProSystem fx[®] Knowledge Tools

Integrated audit content that helps your firm effectively comply with the latest standards.

Give your firm access to a streamlined, easy-to-follow audit methodology for implementing the AICPA's Risk Assessment Standards effectively and efficiently. The ProSystem fx Knowledge Tools library of industry-specific titles will support your new audit process and help your firm gain a competitive edge.

To help firms meet the demands of the latest standards, CCH audit experts developed a more effective audit process that combines the latest advances in technology with specialized audit methodology. This Knowledge-Based Audit™ (KBA) methodology was developed from the ground up for a smooth, successful transition in implementing the AICPA standards.

Available as an integrated module for ProSystem fx[®] Engagement, Knowledge Tools provides the technological foundation to help you comply with the new standards.

ENSURE EFFECTIVENESS

A Knowledge-Based Audit emphasizes an understanding of your client and your client's environment that lets you accurately assess the risks of material misstatements.

Because your team's knowledge of the client is constantly changing, your audit strategy must be flexible. By focusing on information flow rather than document flow, the KBA methodology enhances communication between engagement team members and allows for ongoing evaluation of procedures.

Using the KBA methodology, Knowledge Tools:

- Support the flow of information among the engagement team.
- Enable linkages and tailored procedures with flexible, easy-to-use tools.
- Ensure consistency and standardization across all published documents.

SIMPLIFIED WORKFLOW

Adopting the latest Risk Assessment Standards in your practice can be a major challenge, but implementing a more efficient workflow can offset a good part of the compliance cost. With ProSystem fx Knowledge Tools, you can:

- Meet new and expanded documentation requirements by building upon the award-winning industry leader in paperless workflow solutions: ProSystem fx Engagement.
- Ensure effectiveness with the Knowledge-Based Audit™.
- Ensure your entire team has in-depth understanding of your audit client by streamlining the flow of information through the Communications Hub.
- Access interpretive guidance quickly and easily with a context-sensitive Task Pane in Microsoft® Office.

The KBA methodology is a structured framework for applying complex auditing standards. With ProSystem fx Knowledge Tools, the results of one set of procedures become input for another.

These linkages provide evidence you might use to modify the nature, timing, or extent of other planned audit procedures. By following the KBA methodology, you gain a deeper understanding of your clients.

With all of the information at your fingertips, you'll be able to make informed risk assessments using your own professional judgment and expertise.

COMMUNICATIONS HUB

The Knowledge-Based Audit™ consists of a set of integrated procedures, from pre-engagement all the way through evaluating, concluding, and reporting.

The results from each audit stage feed into the Communication Hub, which enables team members to easily view summaries of the significant matters, risks, and findings discovered in the audit. This design ensures that important information is not overlooked or hidden in the details of numerous checklists and forms.

Knowledge Tools includes:

- KBA documents that contain steps and procedures required by Generally Accepted Auditing Standards (GAAS).
- Audit Program documents that guide you through related steps and procedures.
- Practice Aids that help you complete steps or processes outlined in other documents.
- Correspondence document templates that include engagement letters and confirmation requests.
- Auditor's Reports documents are templates for a variety of sample auditor's opinions on audited financial statements.

Here are some of the available ProSystem fx Knowledge Tools titles:

- Knowledge-Based Audits™ of Commercial Entities
- Knowledge-Based Audits™ of Real Estate Entities
- Knowledge-Based Audits™ of Construction Companies and Contractors
- Knowledge-Based Audits™ of Not-for-Profit
- Knowledge-Based Audits™ of Governmental Entities
- Knowledge-Based Audits™ of Single Audits
- Knowledge-Based Audits™ of Employee Benefit Plans
- Knowledge-Based Audits™ of Financial Institutions
- Knowledge-Based Audits™ of Health Care Entities

And more titles, coming soon! Please visit CCHGroup.com/KnowledgeTools for a complete, up-to-date list.

MINIMIZE RESEARCH TIME WHILE ENHANCING RESULTS

Complement your robust paperless engagement workflow from ProSystem fx Engagement with Accounting Research Manager's® comprehensive, expert-written accounting and auditing guidance. With an end-to-end solution from a single partner, you will enjoy dramatically reduced start-up and training costs.

Accounting Research Manager provides one-stop access to objective and analytical accounting, SEC, auditing and governmental information, as well as primary source data from accounting standards boards and regulators. Updated daily, it provides a current, complete and objective resource for your financial reporting needs.

For more information on
ProSystem fx® Knowledge Tools
call 1-800-PFX-9998 (1-800-739-9998)
or visit CCHGroup.com

The most up-to-date product information, including detailed system requirements, enhancements, and new features, is available at CCHGroup.com/KnowledgeTools. If you plan to use multiple ProSystem fx Suite products within the same system, call 1-800-PFX-9998 (1-800-739-9998) and ask to speak to your sales representative about whether or not your system availability is adequate.

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