

# 2023 PREPARATIONS, COMPILATIONS AND REVIEWS OF COMMON INTEREST REALTY ASSOCIATIONS 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 **2023 Knowledge-Based<sup>TM</sup> Common Interest Realty Associations Preparation, Compilation, and Review Engagements** tools have been updated to take into account the latest literature, standards, and guidance applicable to preparation, compilation, and review engagements. The 2023 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.<sup>TM</sup>

The tools in this edition of **Knowledge-Based<sup>TM</sup> Preparation, Compilation, and Review Engagements** are current through Statement on Standards for Accounting and Review Services No. 25 (SSARS-25), *Materiality in a Review of Financial Statements and Adverse Conclusions*; issued in 2020, and the AICPA Guide *Preparation, Compilation and Review Engagements*.

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

The 2023 edition of **Knowledge-Based<sup>TM</sup> Preparation, Compilation, and Review Engagements** includes the following updates and enhancements:

**Preparation Programs (PRPs); Compilation Programs (CMPs); Review Programs (REVs):** Modified where applicable with new practice points, practice alerts, and updated references.

Tool	Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference
PRP-101, CMP-101, REV-101, REV-801,	Updated	SSARS-25 Practice Point removed	Instructions	Y	SSARS-25

Tool	Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference
REV-901, REV-902					
REV-801	Removed	Procedure step 4 under General Header Removed . “*Has the entity entered into any transactions with related parties? Describe (or reference), including the purpose of those transactions:”	General		

**Knowledge-Based Preparation documents (KBPs):** Modified where applicable with new practice points, practice alerts, and updated references.

Tool	Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference
KBP-902	Updated	SSARS-25 Practice Point removed Updated SQMS effective date deferred to December 15, 2024.	Instructions	Y	SSARS-25

**Knowledge-Based Compilation Documents (KBCs):** Modified where applicable with new practice points, practice alerts, and updated references.

Tool	Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference
KBC-902	Updated	SSARS-25 Practice Point Updated SQMS effective date deferred to December 15, 2024.	Instructions	Y	SSARS-25
KBC-201	Updated	SSARS-25 Practice Point Updated SQMS effective date deferred to December 15, 2024.	Instructions	Y	SSARS-25

**Knowledge-Based Review Documents (KBRs):** Modified where applicable with new practice points, practice alerts, and updated references.

Tool	Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference
KBR-902	Updated	SSARS-25 Practice Point Updated SQMS effective date deferred to December 15, 2024.	Instructions	Y	SSARS-25
KBR-201	Updated	SSARS-25 Practice Point Updated SQMS effective date deferred to December 15, 2024.	Instructions	Y	SSARS-25

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

Tool	Type of Change	Description of Change	Location	Based on Standard Y/N	Standard Reference
KBCR-901 Through KBCR-902	Updated	Checklists are current through December 31, 2022, including ASU 2022-06	Checklist	Y	Quarterly Updates

**Reports (RPTs)** Modified where applicable with new practice points, practice alerts, and updated.

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

- **AID-905 *Compilation and Review: Personnel Evaluation Form* deleted.**
- **AID-816 *PPE Summary Analysis*** all ASC Topic 840 content removed.
- **AID-202 *Nonattest Services Independence Checklist*** new step added for staff augmentation arrangements.

**Correspondence documents (CORs):** Modified throughout with updated references and, where applicable, to reflect changes based on SSARS-25 and other current guidance.

- **COR-912A and 912B**-Several representations upgraded.

**Resource Documents (RESs):** Modified throughout with updated references and, where applicable, to reflect changes based on SSARS-25.

**RES-004 *Determination of Materiality***- removed guidance related to performance materiality and trivial amounts.

## 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: CIRA Inquiries	
REV-802	Review Program: Significant Risks and Uncertainties	