

2022 Knowledge Based Preparations, Compilations and Reviews of Common Interest Realty Associations
April 2022

CCH® ProSystem fx® Knowledge Coach

Welcome to 2022 Knowledge-Based Preparations, Compilations, and Reviews of Common Interest Realty Associations for Knowledge Coach

This Release Notes document provides important information about the 2022 release of Knowledge Based Preparations, Compilations and Reviews of Common Interest Realty Associations. Please review this information carefully. If you have any questions, additional information is available on CCH [Support Online](#).

Information about the Title

This title is designed to help the accountant efficiently and effectively perform financial statement preparation engagements, compilations, and reviews of nonpublic common interest realty associations 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).

The Knowledge-Based™ Audit Methodology is a risk-based methodology emphasizes using knowledge of the entity to perform preparation, compilation, and review engagements by facilitating the flow of information so that the understanding obtained in each process affects the decisions made in the next. Although the accountant will likely perform most steps in this methodology sequentially, conducting an engagement is not necessarily a linear process. Knowledge gained from preliminary engagement activities helps the accountant design and customize engagement procedures; evidence gained from procedures performed is evaluated and the appropriate accountant's report, if any, is issued. This edition includes specific up-to-date guidance for conducting preparation, compilation, and review engagements in accordance with the SSARS.

This document is published for the purpose of communicating the updates and enhancements included in the current version to users of the toolset. 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 2022 documents include CCH® Accounting Research® material links to specific guidance that provide instant access to detailed analysis related to the steps and processes discussed in the workpapers.

New in this Release

2022 Edition of Knowledge-Based Preparations, Compilations and Reviews of Common Interest Realty Associations

This edition features numerous enhancements, including:

- Enhancing instructions and procedures throughout the toolset to improve workflow
- Adding new RPT and CORs as follows:
 - RPT-1022 Review Report: Other Matter - Required Supplementary Information was Reviewed by the Accountant
 - COR-201F Engagement Letter: Compilation of Financial Statements Prepared in Accordance with the Cash-Basis of Accounting
 - COR-905 Communicating Significant Review Matters/Findings

CCH® ProSystem fx® Engagement 2020 Compatibility

This title can be installed on Engagement v2020 by first installing the Engagement v2020.2.4 Update. The latest update can be downloaded via CCH Software Delivery Manager. This update allows you to use the 2022 content without installing Engagement v2020 until your firm plans to update.

CCH Access Knowledge Coach Instructions and Information

No installation is necessary. Once released, the title will be available for use after login. See the help topic [Updating Industry Content to the Latest Version](#) for instructions about applying the updated title.

CCH ProSystem fx Knowledge Coach Instructions and Information

Updating Your Title

If you are updating from a previous version of this title, review **Help > Knowledge Coach Help Topics**, then select “Updating to the Latest Version of a Workpaper” from the Table of Contents.

Best Practices

- Save changes to workpapers before closing the workpaper or the binder to ensure data is correctly updated.
- If Microsoft® Word crashes when using Knowledge Coach, before closing the binder, use the **Save Knowledge Coach Answers** option in the binder view under the Tools menu. This saves all data within tables.
- You can view other Knowledge Coach best practices on our [Website](#).

License Requirements

This title requires the Knowledge-Based Common Interest Realty Associations Preparation, Compilation, and Reviews license. Users who do not have a license for this title cannot use Knowledge Coach functionality in workpapers.

- For information on updating your licensing, see [How do I add or update CCH ProSystem fx Engagement Licenses?](#) on our Support Website.
- For more information on assigning licenses, see [How do I assign Engagement licenses?](#) on our Support Website.

Download and Installation Instructions

See [How do I add a new CCH ProSystem fx Knowledge Coach title to CCH ProSystem fx Engagement?](#) for instructions on installing a new Knowledge Coach title.

Notes:

- You must install the 2021 Financial Statement Base title before installing this title.
- This title can be installed on Engagement v2020 by installing the v2020.2.4 or later update available on Software Delivery Manager.
- On some occasions the content package file (.KCP) will download with the extension changed to .ZIP. If this occurs, change the extension of the downloaded file to KCP, using all capital letters.

We also have a utility to help you install and release your titles. See [How do I use the CCH ProSystem fx Knowledge Coach Title Install Utility?](#) for more information.