

# CCH® ProSystem fx® Knowledge Coach

## Welcome to 2021 Knowledge-Based Audits™ of Single Audits for Knowledge Coach

This bulletin provides important information about the 2021 release of Knowledge Based Audits™ of Single Audits. Please review this bulletin carefully. If you have any questions, additional information is available on CCH [Support Online](#).

### Information about the Title

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This title is a supplement to the financial statement audit methodologies provided in Knowledge-Based Audits of Governmental Entities, Knowledge-Based Audits of Not-for-Profit Entities, and Knowledge-Based Audits of Health Care Entities.

This single audit toolset is designed to help the auditor efficiently and effectively perform the compliance audit portion of the single audit. The methodology has been developed to be compliant with auditing standards generally accepted in the United States of America (U.S. GAAS), Government Auditing Standards (GAGAS), and the audit requirements of 2CFR200, the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the Uniform Guidance).

Conducting single audits requires the exercise of the auditor's professional judgment. This document is published for the purpose of communicating 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.

If you are updating from a previous version of this title, refer to the *Knowledge Coach User Guide*, Chapter 12. The guide is found on the Engagement File Room Help menu.

The 2021 documents included in the CCH® Accounting Research® material link to detailed analysis of the steps and processes discussed in the workpapers.

### New in this Release

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#### 2021 Edition of Knowledge-Based Single Audits

This edition's enhancements include:

- Moving the documentation of "Compensating Controls" from AID-401S, KBA-401S, and KBA-40XS series of workpapers to KBA-104S
- New column in KBA-104S, "Describe Any Compensating Control(s) that Limit the Severity of the Deficiency" for documenting compensating controls
- Recommended RMM in KBA-502S will be updated based on updates to the AICPA Audit Guide, Audit Sampling, modified for the guidance in the AICPA Audit Guide, Government Auditing Standards and Single Audits
- Enhancing instructions and procedures throughout the toolset to improve workflow
- Adding new AID, CORs, and RPTs for Post SAS-134 as follows:
  - AID-903SB Audit Report Preparation Checklist: For Reports Issued After Adopting SAS 134-140

- COR-201SB Single Audit Engagement Letter: Governmental Entity Post-134
- COR-202SB Single Audit Engagement Letter: Governmental Entity, Integrated Audit Post-134
- COR-203SB Single Audit Engagement Letter: Not-for-Profit Entity Post-134
- COR-204SB Single Audit Engagement Letter: Not-for-Profit Entity, Integrated Audit Post-134
- COR-205SB Program-Specific Audit Engagement Letter Post-134COR-901SB Management Representation Letter: Government Entity Single Audit Post-134
- COR-902SB Management Representation Letter: Not-for-Profit Entity Single Audit Post-134
- COR-903SB Management Representation Letter: Single Audit Representations Only Post-134
- RPT-902S Unmodified Opinion on Governmental Basic Financial Statements, with Required Supplementary Information, Supplementary Information Including Schedule of Expenditures of Federal Awards, and Other Information- Post-134
- RPT-921S Unmodified Opinion on Not-for-Profit Organization Financial Statements, with Schedule of Expenditures of Federal Awards Supplementary Information Post-134
- RPT-922S Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance (Unmodified Opinion on Compliance for Each Major Federal Program; No Reportable Audit Findings of Noncompliance; No Material Weaknesses or Significant Deficiencies in Internal Control over Compliance Identified) Post-134
- RPT-923S Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance (Unmodified Opinion on Compliance for Each Major Federal Program; Significant Deficiencies in Internal Control over Compliance Identified) Post-134
- RPT-924S Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance (Unmodified Opinion on Compliance for Each Major Federal Program; Material Weaknesses in Internal Control over Compliance Identified, No Significant Deficiencies in Internal Control over Compliance Identified) Post-134
- RPT-925S Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with The Uniform Guidance (Qualified Opinion on Compliance for One Major Federal Program, Unmodified Opinion on Compliance on Each of the Other Major Federal Programs Material Weaknesses and Significant Deficiencies in Internal Control over Compliance Identified) Post-134
- RPT-926S Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance (Qualified Opinion on Compliance—Scope Limitation for One Major Federal Program; Unmodified Opinion on Compliance on Each of the Other Major Federal Programs; Significant Deficiencies in Internal Control over Compliance Identified) Post-134
- RPT-927S Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance (Adverse Opinion on Compliance for One Major Federal Program; Unmodified Opinion on Compliance on Each of the Other Major Federal Programs; Material Weaknesses and Significant Deficiencies in Internal Control over Compliance Identified) Post-134
- RPT-930S Unmodified Opinion on the Financial Statement of a Federal Program When Using the Program-Specific Audit Option to Satisfy the Uniform Guidance Audit Requirements Post-134
- RPT-931S Report on Compliance for a Federal Program and Report on Internal Control over Compliance When Using the Program-Specific Audit Option to Satisfy the Uniform Guidance (Unmodified Opinion on Compliance; No Material Weaknesses or Significant Deficiencies in Internal Control over Compliance Identified) Post-134

- RPT-932S Report on Schedule of Expenditures of Federal Awards When the Auditor Is Issuing a Stand-Alone Report Under AU-C Section 805, Special Considerations: Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement Post-134

[Click here](#) for the 2021 Single Audits Title Overview for Knowledge Coach Users.

In addition, forms and practice aids throughout have been updated to include new examples and tips, and where applicable, consider new literature, standards, and developments reflected in the following current audit and accounting guidance:

- AICPA Statement on Auditing Standards (SAS) No. 134, Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements
- SAS No. 135, Omnibus Statement on Auditing Standards – 2019
- SAS No. 137, The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports
- SAS No. 138, Amendments to the Description of the Concept of Materiality
- SAS No. 139, Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes from SAS No. 134
- SAS No. 140, Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes from SAS Nos. 134 and 137

With the issuance of SAS No. 141, Amendment to the Effective Dates of SAS Nos. 134-140, these standards are not effective until periods ending on or after December 15, 2021, although early implementation is permitted.

The 2021 tools include links to detailed analysis related to the steps and processes discussed in the workpapers. Many new tips and examples have been incorporated. Also included are revised financial statement disclosure checklists for 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™.

Please note that many CORs and RPTs have been re-indexed and modified as Pre-134, and many new forms have Post-134 in the name, so make sure you’re using the correct version regardless of whether you are early implementing SAS-134-140.

## **CCH® ProSystem fx® Engagement 2020 Compatibility**

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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 2021 content without installing Engagement v2021 until your firm plans to update.

## **CCH ProSystem fx Knowledge Coach Instructions and Information**

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### **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 that 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 [web site](#).

### **License Requirements**

This title requires the Knowledge-Based Audits of Commercial Entities 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 site.
- For more information on assigning licenses, see [How do I assign Engagement licenses?](#) on our Support site.

### **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 Compliance 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.