

RELEASE UPDATE HISTORY

PPC's SMART Practice Aids®

This document provides new and updated items that were included in each release of PPC's SMART Practice Aids®. (Each product requires a separate license.)

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2019 Release Information

June 2019

PPC's SMART Practice Aids - Risk Assessment (Version 14.6.13)

PPC's SMART Practice Aids - Disclosure (Version 11.6.13)

PPC's SMART Practice Aids - Internal Control (Version 12.0.8)

PPC's SMART Practice Aids - Field Work (Version 9.0.7)

PPC's SMART Practice Aids - Compilation and Review (Version 7.6.13)

PPC's SMART Practice Aids - Audit Essential (Version 7.6.13)

- This patch is to address 'Object Reference Error' while generating/previewing CX-7.1 form, when engagement has more than 9 identified risk

IMPORTANT NOTES:

For the Risk Assessment/Fieldwork Module:

- The "Assessed Risk of Material Misstatement" calculation has been updated for 2019 editions.

On the Risk Assessment Summary Form, when the Inherent Risk (IR) is set to 'Low' and the Control Risk (CR) is set to 'High', the Assessed Risk of Material Misstatement (RMM) will be set to 'Moderate'. As more fully explained in the FAQs on Risk Assessment Enhancements (located on the Customer Help Center), risk assessment is a matter of professional judgment and may be changed. For example, if, based on the facts and circumstances of a specific engagement, an auditor determines that the IR assessment is Low, the CR assessment is High, and the overall RMM assessment is Low for an assertion, the authors believe that this could be appropriate, so long as each assessment is supportable and appropriately documented.

On engagements that were rolled forward 'Intact', the RMM will remain at Low. Use your judgment to review and manually adjust your combined risk of material misstatement as necessary.

For the Compilation and Review Module:

- The following compilation types will **not** be available for use until the fall release of the SMART Practice Aids application:
 - Specified Element, Account or Item of a Financial Statement
 - Prescribed Form
- Starting in 2019, the Interim – Third Party compilation engagement type is no longer available for use and your existing interim engagements cannot be rolled forward. Alternatively, you will need to create your engagement using the Compilation – Financial Statements engagement type.

If you have disclosure information in the existing interim engagements to include in your new engagement. Please complete the following steps:

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- Create the new engagement using the engagement type Compilation – Financial Statements and confirm the Disclosure module is checked.
 - From the File menu select Import Disclosure Information and select the engagement you wish to import and roll forward the disclosure information from. Complete the information on the screen and select Import.

2018 Release Information

September 2018

PPC's SMART Practice Aids - Risk Assessment (Version 14.0.3)

PPC's SMART Practice Aids - Disclosure (Version 11.0.3)

PPC's SMART Practice Aids - Internal Control (Version 12.0.8)

PPC's SMART Practice Aids - Field Work (Version 9.0.7)

PPC's SMART Practice Aids - Compilation and Review (Version 7.0.3)

PPC's SMART Practice Aids - Audit Essential (Version 7.0.3)

- To ensure compatibility with 2019 editions of PPC's Practice Aids when released, all licensed users must install this update of PPC's SMART Practice Aids.
- Updated verbiage for the diagnostics and cautionary warning message on CX-7 forms.
- Updated the CX-2.1 for the blue links (Benchmark and Factor) based on the new 2018 guidelines.
- Updated the assertions column on generated PDF for PCAQ 2018 and upcoming 2019 titles.
- Updated the diagnostics for CX-1.2 workpaper.

2017 Release Information

October 2017

(Patch version of 2017 annual update)

PPC's SMART Practice Aids - Risk Assessment (Version 13.1.11)

PPC's SMART Practice Aids - Disclosure (Version 10.1.11)

PPC's SMART Practice Aids - Internal Control (Version 11.0.8)

PPC's SMART Practice Aids - Field Work (Version 8.0.11)

PPC's SMART Practice Aids - Compilation and Review (Version 6.1.11)

PPC's SMART Practice Aids - Audit Essential (Version 6.1.10)

- Fixed: The additional characters appearing on the EBP-CX-13.2 for firms using SMART Practice Aids with the newer versions of MS Office 2016.
- Fixed: The first page of CX-5.1 and CX-5.6 generating as blank (multiple Checkpoint Tools' titles affected).

September 2017

- To ensure compatibility with 2018 editions of PPC's Practice Aids when released, all licensed users must install this update of PPC's SMART Practice Aids.
- In Compilation and Review module - User can generate one form with all the selected Financial Statement areas or one form for each area separately.
- CX-1.2, CX-1.3 and CX-15.1 have been updated to be generated as portrait landscape portrait format for better user experience.
- Updated CX-2.1 form to pull the table information from each Checkpoint Tool's title content to calculate Planning Materiality.
- Product Name and Version Number has been added to the body of the email when user clicks on 'Ask a product usage question' under Help menu.
- The copyright date has been updated to 2018.
- Updated new TRTA License Agreement Link.
- This year's enhancements have updated Help files.

March 2017

(Enhanced version of 2016 Annual Update)

Please install this update to PPC's SMART Practice Aids to prepare for an updated Financial Statement Materiality Worksheet for Planning Purposes that will be released in 2017 editions of PPC's Practice Aids content. We've made adjustments in our benchmark table (Table 1) to provide for the effects of inflation since the table was last updated. The 2016 and prior year table remains unchanged.

Important new features in this release for SMART Audit Suite and SMART Audit Essential Products include:

1. CX-2.1 Planning Form will use new table to calculate Planning Materiality for engagements using title version 2017 and beyond and CX-2.1 Planning Form will use old table to calculate Planning Materiality for engagements using title version 2016 and older, since the table values has changed for titles 2017 and beyond.
2. Added new filter questions; 'Do you need to obtain a service auditor's SAS 70 report for this engagement' and 'Is this an initial audit' as appropriate for 2017 Checkpoint Tools titles used in conjunction with SMART Practice Aids.

2016 Release Information

December 2016

(Patch version of 2016 annual update)

This release occurred to correct the CX-4.1 usage for users of **SMART Audit Suite** with AdvanceFlow as noted below. If you do not use the audit suite in conjunction with AdvanceFlow, there is no need to run this update.

- The workpaper reference/memo reference for CX-4.1 has been corrected for Audit Suite and AdvanceFlow users

All users of **SMART Compilation & Review** should deploy this new version by running a PPC update which corrected the below:

- Customers receiving the message "Object Reference Note set to an instance of an Object" has been corrected
- Custom Financial Statement Areas can now be generated as part of the Combined Appendix 4C from

September 2016

- To ensure compatibility with 2017 editions of PPC's Practice Aids when released, all licensed users must install this update of PPC's SMART Practice Aids
- New Diagnostic Links directly from the diagnostic report to review/resolve the data prompting the diagnostic
- In an Internal Control enabled engagement, "Significant Transaction Class" form will now display 'Financial Close and Reporting' along with audit areas. User will have the ability to select/unselect the "Adjusting Foreign Currencies" transaction class under 'Financial Close and Reporting' in applicable titles going forward
- New Engagement Type – "Interim Financial Statement Preparation" available with SMART Practice Aids Compilation and Review and FSP - SSARS Preparation Engagements 1/16
- Multiple Audit Program Step Sign-off – users will now be able to sign-off multiple audit procedure steps at a time
- Comment box on Risk Assessment forms has been expanded
- Users may now create a combined "Inquiry and Analytical Procedures" Programs generated from SMART Practice Aids Compilation and Review and CAR, CON, DLR, HOA, RST, EBP, NPO, OFS
- Individual Audit Areas or Financial Statement Areas will not show up on the Generation Modal if there are no child documents underneath
- From SMART, users will now be provided with a list of documents from Workpapers CS file to link/insert as WP references
- Users will be able to delete Audit Programs from their engagements (except AP-1 and AP-2)

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- 'Reminder(s)' will be displayed at the beginning of Audit Programs same as in Checkpoint Tools Documents for PCA and PIN titles which allows editors to explain changes in the assertions for applicable titles
 - New compatibility with 64-bit Office: Prior to updating to a 64-bit version of Office please ensure all products you currently use are compatible with this version
 - Updated TRTA Software License Agreement

2015 Release Information

October 2015

- To ensure compatibility with 2016 editions of PPC's Practice Aids when released, all licensed users must install this update to PPC's SMART Practice Aids.
- Support for use with Office 2016.
- Support for use with Windows 10 and Microsoft Edge browser compatibility.
- Help menu item to access product training options and ask a product usage question.
- New engagement type for Financial Statement Preparation Service in SMART Practice Aids – Compilation and Review.
- Warning is displayed in SMART Practice Aids – Compilation and Review that Management-use only engagements are not permitted by SSARS 21 for periods ending on or after December 15, 2015.
- When using PPC's Practice Aids for Audits of School Districts, use of School District is referenced as the entity type on generated documents.
- Option to generate SMART Docs using SMART Practice Aids Disclosure. SMART Docs are read-only documents that are not editable in Word. When accessing the generated Disclosure Checklist from engagement software, use the PPC menu in Word to Open this Workpaper in SMART and make all changes in SMART.
- Note disclosures within SMART Practice Aids – Disclosure engagement library will generate when linked with Workpapers CS in Virtual Office CS. The note disclosure document will be saved to the user's local desktop.

June 2015

- With this update, we have corrected a rollforward issue that may occur on engagements using PPC's SMART Practice Aids – Internal Control. An engagement created prior to release of 2014 v2 Practice Aids titles (updated for new COSO requirements) may have experienced an error during rollforward to a newer title.

2014 Release Information

December 2014

- A new option to assist any firms that prefer to start with a blank audit program and build their audit program based on risk assessments. By using the new 'Deselect All Steps' option from the 'Edit' menu, auditors can start with a blank audit program and use our existing SMART Audit Program Design feature to build their audit programs.
- SMART Practice Aids – Disclosure has been corrected for issues in preview display of topic listing and rollforward of checklist responses.

October 2014

- To ensure compatibility with 2015 editions of PPC's Practice Aids when released, all licensed users must install this update to PPC's SMART Practice Aids.
- PPC's SMART Practice Aids – Internal Control updated for COSO Internal Control—Integrated Framework (2013):
 - It is necessary to install 2014 version 2 editions of PPC's Practice Aids audit titles with this release and to rollforward client engagements, to enable updated COSO Internal Control. Only licensed products will be installed. Note: this is not necessary when using PPC's SMART Practice Aids – Risk Assessment without Internal Control. There are no content or form changes in these version 2 editions.
 - Audits of Nonpublic Companies (2/14) v2
 - Audits of Nonprofit Organizations (2/14) v2
 - Audits of Local Governments (2/14) v2
 - Audits of Financial Institutions (5/14) v2
 - PCAOB Audits (4/14) v2
 - Construction Contractors (6/14) v2
 - All references to 'objectives' are updated to 'principles' for Company Level Controls on CX-4.1 Understanding the Design and Implementation of Internal Control and CX-5 Entity-Level Controls.
 - Updated the Rollforward process to accommodate 'objective' to 'principle', mapping controls for old 'objectives' to new 'principles'.
- Comments and workpaper references appear on generated form CX-4.1 Understanding the Design and Implementation of Internal Control, questions 13, 14 and 15.
- PPC's SMART Practice Aids – Field Work:
 - Option to generate either a single CX-7.1 Risk Assessment Summary Form for all audit areas, or an individual form for each audit area.
 - CX-10.1 Test of Controls generates in an editable Word document.
- PPC's Practice Aids titles display edition dates of each title as MM/YY (previously displayed as YYYY/MM) to maintain consistency with guide edition date.
- Integration with Workpapers CS, in the CS Professional Suite from Thomson Reuters (separately licensed). Users can now link SMART client engagements to Workpapers CS engagement binders and upload documents generated from SMART client engagements to WorkpaperCS engagement binders.

2013 Release Information

October 2013

- To ensure compatibility with 2014 editions of PPC's Practice Aids when released, licensed users must install this update to PPC's SMART Practice Aids.
- Copy procedure steps from programs in another area.
- Document multiple government opinion units for local government audits (enabled with 2014 PPC's Practice Aids for Audits of Local Governments).
- Maintain order of custom procedures in programs after regenerating the area.
- Help menu item Show Me Demos for learning to use functionality.
- Improved audit program tailoring so only procedures based on the selected audit approach will be considered for inclusion or exclusion based on responses to engagement setup questions.
- Performance optimized when selecting the radio buttons on the CX-13 form.
- Procedure steps added in Schedule of Federal Awards Audit Program will now stay in the audit program.
- Improved Dashboard will no longer include status of workpapers from audit areas excluded from the engagement.

August 2013

- Risk Assessment with Internal Control – Test Procedures related to Company Level Controls now display on CX-10.1 Test Procedures.
- Risk Assessment with Internal Control – Audit Areas now display in the left navigation pane.
- Risk Assessment - Hovering the cursor over the Objections in the A/P-1 General Planning Procedures will display hover text without error.
- Compilation and Review – CR-4 Client Information Form will now display responses in generated document in an engagement created with 2013 PPC's Practice Aids for Audits of Employee Benefit Plans.
- Rollforward integration with Engagement CS will proceed without error.

July 2013

- SQL Server 2008 R2 SP2 upgrade now supports 10GB database
- New PPC Data Management Viewer tool can help you effectively manage your SMART Practice Aids databases to improve reliability and performance
 - To launch the PPC Data Management Viewer:
 - In Windows Explorer, browse to <Program Files>\CommonFiles\PPC\Tools\SpaDmv.
 - Double-click SpaDmv.exe.

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- New option to continue without regenerating the audit program when a change is made to risk assessment
 - New option to remove practical considerations from audit programs, procedures programs, and other checklists from generated documents (Tools/Options/Application Settings/General)
 - Integration with AdvanceFlow (separate license required)
 - AdvanceFlow is the new cloud-based engagement solution from Thomson Reuters, designed on the GoFileRoom platform already used by the majority of Top 100 accounting firms
 - For an engagement integrated with AdvanceFlow, SMART Practice Aids allows you to launch the SMART Practice Aids Rollforward process from engagement rollforward in AdvanceFlow

January 2013

- Form CX-8 programmed to populate projected misstatement on 2013 forms in Field Work.
- Rollforward and generation of forms using PPC's PCAOB Practice Aids in Risk Assessment.
- Checkpoint Tools documents inserted in Completion View in Field Work.
- Generation of Form CX-7.1 on Windows 8 machines.

2012 Release Information

November 2012

- To ensure compatibility with 2013 editions of PPC's Practice Aids when released, licensed users must install this update to PPC's SMART Practice Aids.
- You now have the ability to use spell check at the document level on checklists and practice aids. Spell Check is available from the Tools menu in SMART.
- When using yellow note icon to enter comments, the cursor will now default in comment pop-up box to begin typing. You will no longer have to first click in the pop-up box before typing.
- Checklists and practice aids are updated to ensure that all input fields are displayed in SMART to allow users to enter data in the fields, or removed input field if not needed, so that blank input fields are not displayed in the generated documents.
- Comments from Risk Assessment are now displayed in SMART Design View.
- You now have the ability in SMART Design View to link risks directly to one or more audit program steps (and procedures steps in Compilation and Review).
- To edit a memo reference in the workpaper index column of an audit program (and procedures forms in Compilation and Review), select Edit Memo Reference from the right click menu.
- Updates will be released to four PPC's Practice Aids titles to include changes to ensure proper generation of PPC forms CX-2 and CX-8 in SMART Practice Aids – Field Work.

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- Integration with AdvanceFlow:
 - AdvanceFlow is the new cloud-based engagement solution from Thomson Reuters, designed on the GoFileRoom platform already used by the majority of Top 100 accounting firms.
 - Link to an AdvanceFlow engagement when creating a new client engagement in SMART Practice Aids.
 - Link to an AdvanceFlow workpaper in a SMART Practice Aids planning form or audit program step.
 - Execute a link to an AdvanceFlow workpaper from a workpaper reference link in a generated SMART Doc.

September 2012

- PPC's SMART Practice Aids – Compilation and Review – new product release.
- Provides a right-click menu option in Windows Explorer for opening SMART Docs for editing within SMART Practice Aids
- Integration with AdvanceFlow, the new cloud-based engagement solution from Thomson Reuters, designed on the GoFileRoom platform already used by the majority of Top 100 accounting firms

April 2012

- Before attempting to rollforward to 2012 editions of PPC's Practice Aids when released, all licensed users must install this update to PPC's SMART Practice Aids.
- Splitting the EBP-AP-13 Audit Program. This audit program had previously been the "catch all" audit program, covering all of the remaining areas, such as cash, property and equipment, accounts payable, loans payable, and other expenses. Because some of these areas are often not applicable for many employee benefit plan audits, we split each area into a separate audit program.

February 2012

- Corrected formatting issues in the generated audit programs for existing engagements. The previous release only resolved the issue on a go forward basis. .
- Add comment in generated audit programs now inserts the comment as a separate line instead of a new step.
- Resolved error received during roll forward when an '&' is used in a custom audit step.
- Resolved audit program losing step hierarchy once you regenerate a custom audit program.

2011 Release Information

November 2011

Risk Assessment

- New Streamlined Audits
 - SMART Start
 - SMART Engagement Setup
- New Tools menu option for Wrap-up
- Enhanced rollforward intact items
- Diagnostics will now ignore assertions marked as not relevant
- Audit program creation logic will now exclude procedures that only secondarily provide assurance

Internal Control

- New flowchart provides overview of top-down, risk-based approach to evaluating internal control over financial reporting

Disclosure

- New keyword search to locate disclosure note examples in Firm Libraries and PPC Libraries

Field Work

- New Workpaper Status Report
- New Tools menu option for Wrap-up
- Updated wording in Diagnostics Report for Wrap-up considerations
- Audit program step status will now change to complete after step has been modified
- Adding external document using right click in workpaper index column of audit program will now prompt you to link the document to that step

June 2011

- Corrected generation errors on forms with tables
- Corrected sampling size calculation on CX-8 Planning Worksheet to Determine Extent of Substantive Tests
- Corrected saving of step 1.d on CX-4.2.2 Financial Reporting System Documentation Form

March 2011

- Multiple instances – an engagement will now only be opened in one instance of the SMART application. If you select 'Open this workpaper in SMART Practice Aids' from the PPC menu in a SMART doc, and the client engagement is already open in SMART, the open SMART instance will be used.
- Engagement Date/Client Name – will be populated in all generated documents. The engagement date can be entered on an existing engagement in a new field in the Edit menu, select Engagement Setup, then Other tab.
- Audit Program Conclusions – the conclusion step will automatically be included in Completion and SMART Navigator views so that it can be signed off as an audit procedure.