aicpa industry audit and accounting guides

AICPA Industry Audit and Accounting Guides: Your Comprehensive Resource

Navigating the complex world of auditing and accounting can feel overwhelming, especially when industry-specific regulations and best practices come into play. This is where the AICPA (American Institute of Certified Public Accountants) industry audit and accounting guides become invaluable. These guides provide crucial insights and practical guidance, helping accounting professionals stay compliant, improve efficiency, and enhance their expertise. This comprehensive guide dives deep into the world of AICPA industry-specific resources, exploring their benefits, accessing them effectively, and leveraging their content for optimal professional success. We'll uncover the hidden gems within these guides, showing you how to utilize them to boost your career and elevate your services.

Understanding the Value of AICPA Industry Audit and Accounting Guides

The AICPA's industry-specific audit and accounting guides are not just another set of compliance documents; they are essential tools for accounting professionals at all levels. They offer:

Industry-Specific Expertise: These guides are tailored to the unique challenges and accounting requirements of specific industries, eliminating the guesswork often associated with applying general accounting principles to nuanced sectors. Whether you're working with healthcare providers, financial institutions, or non-profits, the AICPA provides focused guidance.

Enhanced Compliance: Staying abreast of ever-changing regulations is crucial. These guides help accountants ensure their audits and financial reporting practices align with the latest standards and legal requirements, minimizing the risk of penalties and legal issues.

Improved Efficiency: By providing clear, concise guidance, the guides streamline the audit and accounting processes, saving time and resources. This translates to increased productivity and a more efficient workflow.

Professional Development: The guides are invaluable for continuing professional education (CPE) and maintaining professional competence. Staying updated on industry best practices is critical for career advancement.

Risk Mitigation: By providing detailed insights into potential risks and challenges specific to different industries, the guides help accountants identify and address these issues proactively, minimizing potential losses and liabilities.

Accessing and Utilizing AICPA Industry Audit and Accounting Guides

Accessing these crucial resources is surprisingly straightforward. The AICPA offers various membership levels, each providing different access levels to their extensive library of guides, publications, and resources. Their website serves as a central hub, allowing members to search for and download relevant guides based on their industry focus. Furthermore, the AICPA often hosts webinars and workshops that delve deeper into the practical application of these guides, offering invaluable hands-on learning opportunities.

Key Industries Covered by AICPA Guides

The AICPA provides comprehensive guidance across a broad spectrum of industries. Some key sectors include:

Financial Services: This includes banks, credit unions, investment firms, and insurance companies, each with its own set of complex regulations and accounting practices.

Healthcare: The healthcare industry's intricate billing systems, reimbursement models, and regulatory landscape require specialized accounting expertise. The AICPA guides provide the necessary framework for navigating these complexities.

Not-for-Profit Organizations: Non-profits face unique challenges in terms of fundraising, grant accounting, and regulatory compliance. The AICPA provides tailored guidance to help them manage their finances effectively.

Real Estate: Real estate transactions often involve complex accounting and tax considerations. The guides offer specialized insights into this intricate sector.

Manufacturing: Manufacturing businesses require sophisticated inventory management and cost accounting systems. The AICPA provides guidance on best practices for these operations.

Technology: The rapidly evolving technology sector demands specialized accounting expertise to manage intellectual property, software development costs, and other unique challenges.

Government and Public Sector: Public entities face unique accounting and auditing requirements, and the AICPA provides valuable guidance to ensure compliance and transparency.

Leveraging the AICPA Guides for Career Advancement

The AICPA industry audit and accounting guides are not just tools for daily operations; they are critical assets for career advancement. Demonstrating a deep understanding of these guidelines and their practical application can significantly enhance your professional reputation and open doors to new opportunities. By mastering industry-specific accounting practices, you become a more valuable asset to any firm.

Example: A Hypothetical AICPA Guide on the Healthcare Industry

Guide Title: AICPA Audit and Accounting Guide: Healthcare Providers

Outline:

Introduction: Overview of the healthcare industry's unique accounting challenges and the purpose of the guide.
Chapter 1: Revenue Recognition in Healthcare: Detailed explanation of revenue recognition principles specific to healthcare providers, including billing, coding, and reimbursement methodologies.
Chapter 2: Compliance with HIPAA and other Regulations: A comprehensive review of relevant healthcare regulations and their implications for accounting practices.
Chapter 3: Managing Bad Debt and Accounts Receivable: Strategies for effectively managing bad debt and optimizing accounts receivable in the healthcare setting.
Chapter 4: Auditing Healthcare Providers: Best practices for conducting audits of healthcare providers, including risk assessment and internal controls.
Chapter 5: Case Studies and Examples: Real-world examples illustrating the application of accounting principles in various healthcare settings.
Conclusion: Summary of key takeaways and recommendations for ongoing compliance and professional development.

Detailed Explanation of the Hypothetical Guide's Sections:

The hypothetical "AICPA Audit and Accounting Guide: Healthcare Providers" would break down complex healthcare accounting into manageable sections. The Introduction would set the stage, explaining the specific challenges (e.g., complex billing systems, reimbursement variations, and regulatory compliance pressures). Chapter 1 on Revenue Recognition would address the intricacies of billing and coding under various insurance plans and government programs (Medicare, Medicaid). Chapter 2 would tackle the crucial area of compliance, covering HIPAA regulations, privacy protections, and other relevant federal and state laws. Chapter 3, focusing on managing receivables, would delve into techniques for minimizing bad debt and improving cash flow, a critical aspect of healthcare finance. Chapter 4 would give a practical guide to auditing healthcare providers, offering guidance on risk assessment, internal controls, and testing procedures. The Case Studies and Examples section would provide real-world illustrations of the concepts discussed, making the material more relatable and applicable. Finally, the Conclusion would summarize key points and highlight areas for continuous learning and improvement.

Frequently Asked Questions (FAQs)

1. Q: Are the AICPA industry guides mandatory for all CPAs? A: While not strictly mandatory for all CPAs, using these guides is strongly recommended for best practices and compliance. Their use demonstrates professional competence and minimizes the risk of errors.

1. Q: How often are the AICPA industry guides updated? A: The guides are regularly updated to reflect changes in accounting standards, regulations, and industry best practices. It's crucial to ensure you're using the most current version.

1. Q: Are the AICPA guides only available to AICPA members? A: Access to the full range of AICPA resources, including many industry guides, is generally prioritized for members. However, some guides might be available for purchase or access via libraries.

1. Q: How do I find the specific guide relevant to my industry? A: The AICPA website offers a robust search function that allows you to search by industry, keyword, or topic.

1. Q: Can I use the AICPA guides as a primary source for my audit reports? A: While the guides provide valuable guidance, they should not be cited directly as the sole source in audit reports. They should be used as a supplementary resource to support the application of generally accepted accounting principles (GAAP).

1. Q: Are there any CPE credits available for studying the AICPA industry guides? A: Often, studying and applying the knowledge from these guides can count towards continuing professional education credits. Check the AICPA website for details.

1. Q: What if my industry isn't specifically covered by an AICPA guide? A: Even without a direct industry-specific guide, the general accounting principles outlined by the AICPA remain applicable. Consult with other professionals or seek specialized advice when necessary.

1. Q: Are there any cost implications associated with accessing AICPA industry guides?
   A: Membership in the AICPA generally provides access. Non-members may face costs for purchasing individual guides.

1. Q: How can I stay updated on changes and new releases of AICPA industry guides?
   A: Subscribe to the AICPA's newsletters and announcements; they often announce updates and new publications.

Related Articles:

1. Understanding GAAP in Different Industries: This article explores the application of Generally Accepted Accounting Principles (GAAP) across diverse sectors, highlighting industry-specific nuances.

1. Best Practices for Auditing Small Businesses: Focuses on the unique considerations for auditing small businesses, emphasizing the importance of tailored audit procedures.

1. The Role of Internal Controls in Financial Reporting: This article examines the significance of robust internal controls in maintaining accurate financial reporting and reducing audit risk.

1. Navigating the Complexities of Revenue Recognition: This piece provides in-depth guidance on the principles of revenue recognition, addressing common challenges and best practices.

1. Key Differences Between Audit and Review Engagements: Explores the differences between audit and review engagements, defining their scope and objectives.

1. Effective Strategies for Managing Accounts Receivable: This article details best

practices for managing accounts receivable, minimizing bad debt, and optimizing cash flow.

1. The Importance of Professional Skepticism in Auditing: This explores the role of professional skepticism in maintaining audit integrity and detecting potential fraud.

1. Common Pitfalls in Financial Reporting and How to Avoid Them: This discusses frequent errors in financial reporting and offers practical advice for preventing them.

1. The Future of Accounting and the Impact of Technology: This article examines the evolving landscape of accounting, discussing the influence of technology and automation on the profession.

aicpa industry audit and accounting guides: Audit and Accounting Guide AICPA, 2020-07-24 From financial reporting to revenue recognition to grants and contracts to auditor report changes, you have a lot going on in the not-for-profit financial arena right now. Whether you're already an expert in NFP audit and accounting standards or just getting started, this is the practical guidance you need. This must-have resource for nonprofits accounting and auditing professionals is an essential reference that will assist you with the unique aspects of accounting and financial statement preparation and auditing for not-for-profit entities. It will help you with the following Understand and implement recent updates and changes, including those related to financial reporting, revenue recognition, and grants and contracts Gain a full understanding of the accounting issues unique to not-for-profit entities Assist in the implementation of auditor report changes.

aicpa industry audit and accounting guides: Guide AICPA, 2017-05-15 Ensure you have the most current authoritative guidance related to Prospective Financial Information. AICPA Audit & Accounting Guides are developed and updated to provide guidance and discussions specific to current industry developments and trends. The 2012 Prospective Financial Information Guide provides information for entities that prepare prospective financial information, as well as practitioners who compile, examine and perform other agreed upon procedures on prospective financial information. This AICPA Guide has been fully conformed to reflect the new standards resulting from the Clarity Project. Fully incorporating the clarified auditing standards into this year’s edition of the guide enables auditors to further their understanding of these recently issued auditing standards, as well as begin updating their audit methodologies, resources, and tools prior to the clarified auditing standards’ effective date. Additionally, this approach gives auditors the opportunity to review and understand the changes made by their third-party audit methodology and resource providers, if applicable. The clarified auditing standards are effective for audits of financial statements for periods ending on or after December 15, 2012 (calendar year 2012 audits). This guide includes relevant guidance contained in applicable standards and other technical sources. Illustrative engagement letters, representation letters and sample reports are also included. The appendixes include excerpts from the SEC rules regarding financial projections and IRS regulations regarding tax shelter opinions. All content is reviewed by industry experts and the appropriate AICPA senior committee.

aicpa industry audit and accounting guides: Audit and Accounting Guide AICPA, 2019-03-18 ASC 606, Revenue from Contracts with Customers, replaces almost all previously existing revenue recognition guidance, including industry-specific guidance. That means unprecedented changes, affecting virtually all industries and all size organizations. For preparers, this guide provides the comprehensive, reliable accounting implementation guidance you need to unravel the complexities of this new standard. For practitioners, it provides in-depth coverage of audit considerations, including controls, fraud, risk assessment, and planning and execution of the audit. Recent audit challenges are spotlighted to allow for planning in avoiding these new areas of concern. This guide includes 16 industry-specific chapters for the following industries: Aerospace and Defense, Airlines, Asset Management, Broker-Dealers, Construction Contractors, Depository Institutions, Gaming, Health Care, Hospitality, Insurance, Not-for-Profits, Oil and Gas, Power and Utility, Software, Telecommunications, and Timeshare.

aicpa industry audit and accounting guides: *Audit and Accounting Guide: Construction Contractors, 2018* AICPA, 2018-09-13 Considered the construction contractors industry standard resource, this 2018 edition is packed with information on new requirements and relevant changes to the FASB Accounting Standards Codification, including a high-level look at FASB ASU Nos. 2014-09, Revenue from Contracts with Customers and 2016-02, Leases. Further, as an Appendix to Chapter 2, Contract Accounting, the guide contains the views of the AICPA's Revenue Recognition Task Force and Financial Reporting Executive Committee on the implementation of FASB ASU No. 2014-09. Whether you are in public accounting, performing assurance services, or operate in the industry, this resource has the information you need to perform at your best. Highlighting practical tips and industry specific guidance, this guide provides value from simple accounting to joint venture creation and takes a deep dive into industry specific auditing procedures. With two complete sets of financial statements and disclosures, it provides an industry accepted blueprint from where to start, or a reference for auditing the final product.

aicpa industry audit and accounting guides: Audit and Accounting Guide AICPA, 2019-11-12 The construction industry has seen significant changes in the past couple years. Whether you are in public accounting, performing assurance services, or operate in the industry, this guide has the information you need to perform at your best. Considered the construction industry standard resource, this 2019 edition features new accounting information and new auditing considerations, particularly with regards to considerations for FASB ASC 606. This guide is an indispensable reference document packed with information on new requirements and relevant changes to the FASB Accounting Standards Codification. From simple accounting to joint venture creation, this edition takes a deep dive into industry specific auditing procedures. Topics include: Practical tips and industry specific guidance; A detailed look at FASB ASU Nos. 2014-09, Revenue from Contracts with Customers, including new auditing considerations; An up-to-date look at the details of FASB ASU No. 2016-02, Leases

aicpa industry audit and accounting guides: *Audits of Property and Liability Insurance Companies* , 2000

aicpa industry audit and accounting guides: *Health Care Entities, 2019* AICPA, 2020-01-09 Considered the industry's standard resource, this guide will help accountants, auditors, and financial managers to understand the complexities of the specialized accounting and regulatory requirements of the health care industry. Updated for 2019, this edition has been prepared and reviewed by industry experts and provides hands-on, practical guidance for those who work in and with health care entities. A critical resource for auditors, this edition includes new accounting standards and relevant GASB and FASB updates (including those related to private companies).

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aicpa industry audit and accounting guides: Audit Risk Alert AICPA, 2019-05-09 Not-for-profit auditor have a lot to consider as they navigate the pace of change in today's complex business environment. Many finance professionals serving the nonprofit sector are challenged with implementation of significant new accounting standards under U.S. GAAP, such as revenue recognition and accounting for not-for-profit grants and contracts. Created for nonprofit finance and accounting staff, auditors, and board members alike, this alert features the most important developments affecting not-for-profit entities and the key issues auditors may face. This guide covers all the changes on the horizon, including business environment issues like: Cybersecurity and outsourcing Accounting and auditing challenges (e.g., the implementation of FASB's not-for-profit financial statement presentation) Revenue recognition Leases standards Delivered in an easily digestible format, this alert also covers legislative and regulatory issues such as unrelated business income tax, the parking tax, and changes to IRS Form 990-T, as well as a discussion of the upcoming changes to the auditor's report.

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Guidance is supplemented with specific “how-to” recommendations for applying the standards to the airline industry. This Guide covers best practices related to revenue recognition, equipment purchase and maintenance issues, auditing risks, and much more. Covered topics include: Passenger Facility Charges–Save time and avoid errors with the Sample PFC Report–fully updated to comply with the Clarity Standards. Fresh-start Accounting–Step-by-step guidance through the complexities of executing a successful emergence. ASU 2012-02: Impairment Testing for indefinite-lived intangible assets–Guidance on determining when a qualitative assessment is indicated for your client. Audit risk factors–Be prepared to spot red-flags within your audit engagement related to management structure, industry developments, operating characteristics, and more. Revenue recognition–Industry standards and strategies are provided for trouble-spots such as frequent flyer programs, gross vs. net, capacity purchase agreements, manufacturer incentives and multiple element arrangements Clarified Auditing Standards–All auditing content has been fully conformed to reflect changes resulting from the Clarity Project.

aicpa industry audit and accounting guides: Audit and Accounting Guide: Not-for-Profit Entities, 2018 AICPA, 2018-04-27 This AICPA Accounting and Auditing Guide is a must-have for the resource libraries of accounting and auditing professionals who work with not-for-profit organizations. This essential reference book assists accountants in the unique aspects of accounting and financial statement preparation and auditing for not-for-profit entities. Created with common errors and questions in mind, accountants benefit from not-for-profit industry-specific guidance on the issues they are likely to encounter this year. The 2018 edition includes guidance on financial reporting changes, reporting donated services between affiliated NFPs, split-interest agreements, contributions and grants, functional expenses and joint costs, and much more. This new edition provides a comprehensive discussion of FASB ASU No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The discussion includes highlights of the changes that will assist financial statement preparers with implementing the standard. The guide offers dual guidance throughout, providing readers with the “before-and-after” context to enhance their understanding of the changes, as well as two all-inclusive appendices.

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aicpa industry audit and accounting guides: Audit and Accounting Guide: Property and Liability Insurance Entities 2018 AICPA, 2019-01-14 Get authoritative accounting and auditing guidance. Educate staff on the property and liability insurance industry, its products and regulatory issues, and the related transaction cycles an insurance entity is involved with. This guide contains updates on current GAAP and statutory accounting and audit guidance, as well as relevant guidance contained in standards issued through September 1, 2018 which have a major impact on insurance entities, including: FASB ASU No. 2016-01 and AICPA Q&A Section 7100.15: Insurance Companies and the Definition of Public Business Entity Revenue Recognition Implementation Issue: Considerations for Applying the Scope Exception in FASB ASC 606-10-15-2 and 606-10-15-4 to Contracts Within the Scope of FASB ASC 944

aicpa industry audit and accounting guides: Audit and Accounting Guide: Investment Companies AICPA, 2018-10-01 Whether you are a financial statement preparer or auditor, it is critical to understand the complexities of the specialized accounting and regulatory requirements for investment companies. This 2018 guide provides authoritative how-to accounting and auditing advice, including implementation guidance and illustrative financial statements and disclosures. This guide is the industry standard resource, supporting practitioners in a constantly changing industry landscape packed with continuous regulatory developments. Updates include: References to appropriate AICPA Technical Questions and Answers that address when to apply the liquidation basis of accounting. Appendices discussing the new standards for financial instruments, leases and revenue recognition. Appendices discussing common or collective trusts and business development companies.

aicpa industry audit and accounting guides: *Audit and Accounting Guide: Life and Health Insurance Entities 2018* AICPA, 2018-11-13 This book helps simplify the complexities of insurance entity regulatory compliance. Whether performing audit engagements or management at an insurance entity, the 2018 edition of this guide is a must-have resource to keep abreast of recent regulatory changes related to the life and health insurance industry, its products and regulatory issues, and the related transaction cycles that an insurance entity is involved with. New to the 2018 edition: This edition covers recent regulatory updates related to the Affordable Care Act and provides guidance for new standards that impact life and health insurance, including revenue recognition, financial instruments, leases, and more.

aicpa industry audit and accounting guides: Audit and Accounting Guide AICPA, 2018-11-27 Most of the accounting and financial reporting practices of entities undertaking gaming or gaming-related activities (collectively referred to as gaming entities) are essentially the same as those of other industries. However, some activities of gaming entities are unique. Developed by leading experts, this guide delivers how-to strategies for handling audit and accounting issues common to entities in the gaming industry, so accounts and financial managers can provide high-quality services to their clients. Updated for recent auditing standards, this guide summarizes new standards, guidance and practices, explaining the numerous activities specific to gaming entities and provides information regarding accounting and auditing for many types of gaming industry issues. Also included are illustrative independent auditor's reports and financial statements of both a non-governmental gaming entity and a governmental gaming entity. Key benefits include: Provides important technical guidance, summarizes new standards and practices, and delivers how-to advice for handling audit and accounting issues that will be critical to your success. Offers clear and practical guidance on recent developments in areas such as online gaming and governmental gaming entities. Includes helpful industry coverage of the New Jersey Casino Redevelopment Authority, currency transaction reporting in the gaming industry, the tribal gaming industry, lotteries, and analytical procedures and internal controls unique to the gaming industry. Includes an appendix that highlights FASB ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). Includes an appendix that contains the finalized revenue recognition implementation issues specific to gaming entities.

aicpa industry audit and accounting guides: Accounting and Valuation Guide AICPA, 2019-09-16 Developed for preparers of financial statements, independent auditors, and valuation specialists, this guide provides nonauthoritative guidance and illustrations regarding the accounting for and valuation of portfolio company investments held by investment companies within the scope of FASB ASC 946, Financial Services —Investment Companies, (including private equity funds, venture capital funds, hedge funds, and business development companies). It features16 case studies that can be used to reason through real situations faced by investment fund managers, valuation specialists and auditors, this guide addresses many accounting and valuation issues that have emerged over time to assist investment companies in addressing the challenges in estimating fair value of these investments, such as: Unit of account Transaction costs Calibration The impact of control and marketability Backtesting

aicpa industry audit and accounting guides: Audit and Accounting Guide: Investment Companies, 2017 AICPA, 2017-10-09 Whether a financial statement preparer or auditor, it is critical to understand the complexities of the specialized accounting and regulatory requirements for investment companies. This guide supports practitioners in a constantly changing industry landscape. It provides authoritative how-to accounting and auditing advice, including implementation guidance and illustrative financial statements and disclosures. Packed with continuous regulatory developments, this guide has been updated to reflect certain changes necessary due to the issuance of authoritative guidance since the guide was originally issued, and other revisions as deemed appropriate. The updates for this 2017 edition include extensive changes to the illustrated financial statements for registered investment companies that result from SEC's issuance of the release Investment Company Reporting Modernization and related amendments to Regulation S-X. Other updates to the 2017 edition include changes to illustrated attestation reports that result from AICPA's issuance of Statement on Standards for Attestation Engagements (SSAE) No. 18, Attestation Standards: Clarification and Recodification. Further updates include: References to appropriate AICPA Technical Questions and Answers that address when to apply the liquidation basis of accounting Appendixes discussing the new standards for financial instruments, leases, and revenue recognition Appendixes discussing common or collective trusts and business development companies

aicpa industry audit and accounting guides: AICPA Professional Standards: Accounting American Institute of Certified Public Accountants, 1974

aicpa industry audit and accounting guides: Prospective Financial Information AICPA, 2017-06-12 This resource provides interpretive guidance and implementation strategies for all preparation, compilation examination and agreed upon procedures on prospective financial information: Helps with establishing proven best-practices. Provides practical tools and resources to assist with compliance. Exposes potential pitfalls associated with independence and ethics requirements. SSAE No. 18 SSARS No. 23 Preparation and compilation engagements now fall under the SSARSs The attestation engagements require an assertion from the responsible party

aicpa industry audit and accounting guides: *Finance Companies Industry Developments ...* American Institute of Certified Public Accountants. Auditing Standards Division, 1991

aicpa industry audit and accounting guides: *Audit and Accounting Guide* AICPA, 2020-08-11 From financial reporting to revenue recognition to grants and contracts to auditor report changes, you have a lot going on in the not-for-profit financial arena right now. Whether you're already an expert in NFP audit and accounting standards or just getting started, this is the practical guidance you need. This must-have resource for nonprofits accounting and auditing professionals is an essential reference that will assist you with the unique aspects of accounting and financial statement preparation and auditing for not-for-profit entities. It will help you with the following Understand and implement recent updates and changes, including those related to financial reporting, revenue recognition, and grants and contracts Gain a full understanding of the accounting issues unique to not-for-profit entities Assist in the implementation of auditor report changes.

aicpa industry audit and accounting guides: *Audit Guide* AICPA, 2016-11-07 Want to ensure effective and efficient execution of the Risk Assessment Standards? AICPA has the resources you need: Audit Risk Assessment Tool (available online only) Assessing and Responding to Audit Risk in a Financial Statement Audit - AICPA Audit Guide The Audit Risk Assessment Tool walks an experienced auditor through the risk assessment procedures and documents those decisions necessary to prepare an effective and efficient audit program. Designed to be used in lieu of cumbersome checklists, it provides a top down risk-based approach to the identification of high risk areas to allow for appropriate tailoring of audit programs which will result in audit efficiencies. The tool is available in the Online Subscription format and includes access to the full Risk Assessment Guide. The AICPA Audit Guide Assessing and Responding to Audit Risk in a Financial Statement Audit is the definitive source for guidance on applying the core principles of the risk-based audit methodology that must be used on all financial statement audits. This guide is written in an easy-to-understand style that enables auditors of all experience levels to find answers to the issues they encounter in the field. Unique insights, examples and a comprehensive case study clarify critical concepts and requirements. Disclaimer This Audit Risk Assessment Tool is designed to provide illustrative information with respect to the subject matter covered and is recommended for use on audit engagements that are generally smaller in size and have less complex auditing and accounting issues. It is designed to help identify risks, including significant risks, and document the planned response to those risks. The Audit Risk Assessment Tool should be used as a supplement to a firm's existing planning module whether in a firm-based or commercially provided methodology. The Audit Risk Assessment Tool is not a complete planning module. The AICPA recommends the Audit Risk Assessment Tool be completed by audit professionals with substantial accounting, auditing and specific industry experience and knowledge. For a firm to be successful in improving audit quality and efficiencies, it is recommended that a 5+ years experienced auditor completes the Audit Risk Assessment Tool or the engagement team member with the most knowledge of the industry and client (often Partner in small/medium firms) provides insight to whomever is completing the ARA Tool. The AICPA recommends this should not be delegated to lower-level staff and just reviewed – it should be completed under the direction of the experienced auditor (if you delegate to inexperienced auditor you will be at risk for less effectiveness and efficiencies because the tool is intended to be completed by an experienced auditor). The Audit Risk Assessment Tool does not establish standards or preferred practices and is not a substitute for the original authoritative auditing guidance. In applying the auditing guidance included in this Audit Risk Assessment Tool, the auditor should, using professional judgment, assess the relevance and appropriateness of such guidance to the circumstances of the audit. This document has not been approved, disapproved, or otherwise acted on by a senior committee of the AICPA. It is provided with the understanding that the staff and publisher are not engaged in rendering legal, accounting, or other professional service. All such information is provided without warranty of any kind.

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