

# Special Engagements and Reports - *New Auditing Opportunities*

## Course Description

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The purpose of this course is to review, recall and identify the changes that SSAE No. 10, *Attestation Standards: Revision and Recodification*, made to the Attestation Standards. Additionally, the overall theme of special reporting issues, including guidance found in AU-C Section 800: *Special Considerations- Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks* (formerly found in SAS No. 62, *Special Reports*), is covered. You will gain an understanding of the foundation of Attestation Standards and of the fundamental and key changes that SSAE No. 10 made to the existing standards. Moreover, the section covering the general framework of the standards explain the requirements, examination engagements, review engagements and other matters affecting Attestation Standards. Section 2 covers agreed-upon procedures engagements, while Section 3 covers compliance engagements and reporting on specific elements, accounts or items of a financial statement. Section 4 addresses prospective financial information. Because of investors' and bankers' need for forward-looking information, accountants in both public accounting and industry need to understand the rules for prospective financial forecasts and projections. Finally, Section 5 of the course covers reporting on pro forma information, summarizes the basics of MD&A, and more. The course focuses on reviewing, recalling and identifying the rules related to the attestation standards.

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

**Course Level:** Overview. This program is appropriate for professionals at all organizational levels.

**CPE Credits:** 12 (CPA)

**Category:** Auditing

**Prerequisite:** None.

**Advanced Preparation:** None

## Course Learning Objectives

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### Section 1:

1. Identify the terms "attestation" and "attest"
2. Identify examples of attest services
3. Identify the two fundamental changes that SSAE made to the existing SSAE standards

4. Recognize some of the services covered by the SSAEs
5. Identify some of the attestation standards
6. Identify the level of services that an accountant may perform in an attestation engagement
7. Identify some of the language found in a review report performed under the attestation standards
8. Identify examples of consulting services

## **Section 2:**

1. Identify some of the advantages of an agreed-upon procedures engagement
2. Identify the parties involved in an agreed-upon procedures engagement and some of their responsibilities
3. Recognize the formula for attestation risk
4. Recognize the form of a report on an agreed-upon procedures engagement
5. Identify the requirements for obtaining a representation letter in an agreed-upon procedures engagement

## **Section 3:**

1. Identify examples of compliance engagements
2. Identify the types of compliance engagements that an accountant may perform
3. Recall some of the conditions needed to issue a report of negative assurance regarding compliance
4. Identify examples of specified elements, accounts or items to which an accountant may issue a compilation report

## **Section 4:**

1. Recognize the types of reports that an accountant may issue with respect to prospective financial statements
2. Identify the types of prospective financial statements
3. Recall some of the Minimum Elements for Prospective Financial Statements
4. Identify the report date on an examination report on prospective financial statements
5. Identify situations in which internal use financial statements might be used
6. Identify examples of partial presentations of prospective financial information

## **Section 5:**

1. Identify types of engagements that can be performed on pro forma financial information
2. Identify some of the procedures for performing a pro forma engagement