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CCH, a Wolters Kluwer business — ProSystem *fx* Engagement

2011 OVERALL RATING ★★ ★★ ★★ ★★ ★

★★★★★	BASIC SYSTEM FUNCTIONS
★★★★★	ENGAGEMENT MANAGEMENT
★★★★★	WORKFLOW & COLLABORATION
★★★★★	INTEGRATION/IMPORT/EXPORT
★★★★★	HELP/SUPPORT

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CCH ProSystem *fx* Engagement uses a familiar Microsoft Explorer user interface. The trial balance allows users to create financial statements in different bases of accounting (cash, accrual, governmental, etc.) with relative ease. Users set up financials using different bases through the Trial Balance links; some templates are provided. In addition to different bases of accounting, the product also allows for consolidations of multiple trial balances and funds.

The financial data from the trial balance can be linked to financial statements and footnotes. Financial statements and footnotes are created in Microsoft Office (Word and/or Excel), and dynamic links can be added to these files to automate the updating of these documents. Via a separate product in the CCH family, a library of footnote disclosures can be accessed and used for footnote preparation. At this time, the trial balance data is not automatically tagged for use with XBRL.

When a firm purchases the software, the vendor will show users how to set up template engagement files each year that will allow for significant engagement efficiency year after year. In addition to setting up templates for each type of engagement, CCH Engagement provides customized financial analytics as well as detail analysis of the progress of each engagement. CCH offers additional subscriptions to practice aids and workpapers that can be easily integrated into Engagement.

Engagement Management:

Strengths

- Most intuitive user interface of products reviewed
- Integration with other CCH & third-party firm management & workflow applications
- Web hosting available through third-party partnership
- Integration with CCH practice aids & reference materials

Potential Limitations

- Users of PPC Practice Aids will have to manually update checklists stored in ProSystem *fx* Engagement.

Each user has their own secure user names and password. The engagement

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access to a budget template, but the budget template does not capture time automatically to compare budgets to actual results.

Users are notified when changes to reviewed workpapers occur as well when lockdown compliance rules are about to take effect.

Workflow & Collaboration:

ProSystem *fx* Engagement is designed for multi-user engagements, with checkpoints in place to ensure no data conflicts arise. Users of ProSystem *fx* Engagement can use any engagement checklists or practice aids that they prefer, but full integration is limited to CCH Knowledge Coach. Users can simply attach these documents to the engagement file each year. Third-party checklists and practice aids must be managed manually, and there is no support for automatic updating to these documents. The system employs an easy-to-use file structure for storing files.

A hosted version of this application is available through a third-party vendor that CCH is partnering with, as well as a traditional on-premises version. As with most engagement software solutions, this product is primarily for the firm and not for use by clients. If users want to collaborate with clients, this must be done outside of with a client portal. Engagement has full integration with the CCH client portal and offers limited integration with third-party portals.

Integration/Import/Export:

Engagement has strong integration with the CCH family of products as well as limited integration with other workflow tools and collaboration platforms. All trial balance data can be imported from most major accounting packages as well as other major engagement/trial balance packages. The trial balance can be easily exported from ProSystem *fx* Engagement to most major tax preparation packages. In addition

to exporting to specific software packages, Engagement can export files to Excel and

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Summary & Pricing

ProSystem *fx* Engagement is a full-featured product that offers some robust workflow/integration tools. For firms who are interested in integrating their engagement application with other CCH products, this product should definitely be investigated. This application has particularly strong integration with the CCH Knowledge Based Audits practice aids and ProSystem *fx* Knowledge Coach, and firms using these tools will find that the integration with these tools is excellent. Initial purchase of ProSystem *fx* Engagement and Trial Balance for a single user is \$1,520; additional licenses cost \$640 each.

2011 Overall Rating:

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