

CITY 2017 Audit Programs

June 30, 2017

RECEIVABLES/DEFERRED OUTFLOWS

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
<p>Audit Objectives and related assertions:</p> <p>A. Accounts receivable are valid and have been billed in the proper amounts for services rendered. (1,2,4)</p> <p>B. Accounts receivable include all amounts still owed for activities through the end of the period. (3)</p> <p>C. An adequate allowance for uncollectible accounts has been established and revenue, accounts receivable and related disclosures are adequate and properly presented in the financial statements. (4,10,11,12,13)</p> <p>D. Deferred outflows of resources are properly recorded and supported. (2,4,10,11,12,13)</p> <p>Audit Procedures:</p> <p>A. Obtain or prepare schedules of receivables.</p> <p>1. The schedules should include:</p> <p>a) Property and other tax receivable.</p> <p>b) Accounts receivable.</p> <p>c) Succeeding year property tax receivable (GASB 33).</p> <p>d) Accrued interest.</p> <p>e) Amounts due from other governments, including grants.</p> <p>f) Amounts due from other funds.</p> <p>g) Special assessments.</p> <p>h) Utility billings receivable.</p> <p>i) Unbilled usage receivable.</p> <p>j) Other (list):</p> <hr/> <hr/> <hr/> <hr/> <p>2. Reconcile receivables to the trial balance.</p> <p>3. Confirm material receivables, if applicable, and investigate any discrepancies.</p> <p>4. Document reason(s) for not confirming, such as not effective.</p>	A,B				

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B. Alternative procedures to confirmation: 1. Perform tests to verify receivables represent goods/ services performed prior to June 30. 2. Trace receivables to subsequent receipt and deposit.	A				
C. Test deposits made in the next year to determine if amounts should have been recorded as a receivable in the current year.	B				
D. Determine interfund receivables and payables reconcile and trace to approvals.	A,B				
E. Determine the necessity for or adequacy of the allowance for doubtful accounts.	C				
F. Determine if deferred outflows of resources meeting the definition of GASB 65 and GASB 68 have been recorded: 1. Review the amount(s) recorded for reasonableness. 2. Trace the amount(s) to supporting documentation.	D				
G. Determine if the risk of material misstatement due to fraud or error has changed based on results of substantive tests performed. If so, perform appropriate procedures.					
H. Determine whether receivables/deferred outflows of resources are properly classified and disclosures are adequate.	F				
<u>ALTERNATE/ADDITIONAL PROCEDURES:</u>					

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<p><u>CONCLUSION:</u></p> <p>We have performed procedures sufficient to achieve the audit objectives for receivables/deferred outflows of resources and the results of these procedures are adequately documented in the accompanying workpapers.</p> <p>In-charge _____ Date _____</p> <p>Manager _____ Date _____</p> <p>Independent Reviewer _____ Date _____</p>					