

COMMUNITY COLLEGE 2018 Audit Programs

June 30, 2018

FINANCIAL REPORTING ENTITY

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objective and Related Assertions: A. The financial reporting entity status of the Community College is properly defined and the presentation in the financial statements is correct. (10,11,12,13) B. Relationships with organizations other than component units are identified and properly reported on. (10,11,12,13) Audit Procedures: A. Evaluate potential component units (CU's), including Foundations, of the College to determine if they are CU's and, if so, the method of presentation. 1. Yes – is a CU. a. Blended presentation. b. Discrete presentation. c. Related organization note disclosure. 2. No – is not a CU. a. Is part of the College and should be reported in same manner as other departments/divisions of the College. b. Exclude from presentation. B. Identify relationships with organizations other than component units. 1. Related organizations, including Foundations. 2. Joint ventures. 3. Jointly governed organizations. 4. Component units and related organizations with joint venture characteristics. 5. Pools. 6. Undivided interests. 7. Cost-sharing arrangements. C. Determine degree to which separate or interlocking Boards of Directors exist. D. Determine whether each organization's financial activities are included in the College's financial statements. E. Determine if the organizations are audited annually. F. Review the audited financial statements of identified organizations. Footnote any assets of the College held in trust by these organizations.					
	A				
	B				

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