

COMMUNITY COLLEGE 2018 Audit Programs

June 30, 2018

TRIAL BALANCE

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objective and related assertion:					
A. Provide a document which links the report or financial statements to supporting workpapers. (12)					
Audit Procedures:					
A. Obtain or prepare working trial balances by fund type, function, fund and object class as needed.	A				
1. A separate trial balance should be prepared for each fund.					
2. Account classifications should be minimized and consistent with the GASB Codification and/or the sample report.					
3. Foot the working trial balances to verify their accuracy, if applicable.					
4. Document the source of the information for the beginning balance amounts.					
5. The adjusting journal entries should be consolidated on a separate page, numbered, briefly explained or described and referenced to supporting workpapers.	A				
B. Record reclassifications as necessary. The reclassification entries should be consolidated on a separate page, lettered, briefly explained or described and referenced to supporting workpapers if possible.					
C. Obtain and document College concurrence and approval of all adjusting journal entries and reclassifications.					
D. Examine adjustments made directly to the financial statements. (AU-C 240.32 and AU-C 330.21)					
1. Identify and test the appropriateness of significant adjustments made in the preparation of the financial statements.	A				
2. Scan the journal entries throughout the period under audit and determine if testing is necessary. Document the items selected, if any.					
E. Inform the College of the following GASB 34/35 journal entries and receive its concurrence. (Note: some colleges may have already posted these entries.)					
1. Record the accumulated depreciation at the beginning of the year.					
2. Record current year depreciation expense.					
3. Record all activity for the disposal of assets.					

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4. Eliminate double counting due to capital asset purchases. 5. Eliminate interfund accruals. 6. Eliminate double counting of debt payments. 7. Record the scholarship allowance for financial aid applied. 8. Record the scholarship allowance for Workforce Investment Act funds applied to tuition and fees. 9. Eliminate interfund activity within the auxiliary fund. 10. Eliminate any double counting of the NJTP administration activity. 11. Close additional activity to net position. F. Reconcile trial balance to College's financial statements. G. Reference the amounts to supporting workpapers. The adjusted trial balance amounts should be referenced to support. H. Obtain or prepare a statement of cashflows. The statement should use the direct method. Reference the amounts on the statement of cashflows to supporting workpapers. I. Determine if the risk of material misstatement due to fraud or error has changed based on the results of substantive tests performed. If so, perform appropriate procedures.	A				
<u>ALTERNATE/ADDITIONAL PROCEDURES:</u>					

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<u>CONCLUSION:</u> We have performed procedures sufficient to achieve the audit objectives for trial balances and the results of these procedures are adequately documented in the accompanying workpapers. Incharge _____ Date _____ Manager _____ Date _____ Independent Reviewer _____ Date _____					