

COMMUNITY COLLEGE 2018 Audit Programs

June 30, 2018

NOTES AND LONG-TERM RECEIVABLES

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objectives and Related Assertions:					
A. Notes receivable are properly recorded and authentic, complete obligations owed to the College at the Statement of Net Position date and allowances for estimated uncollectible accounts are adequate and proper. (1,2,3,4)					
B. Pledged, discontinued or assigned notes receivable are properly disclosed and properly classified in the statement of net position. (10,11,12,13)					
Audit Procedures:					
A. Student Loans					
1. Obtain a schedule of notes receivable and reconcile total to the general ledger control total. The schedule should include makers of the notes, issue and due dates, terms of repayment, and interest rate.					
2. Confirm the balances of the notes with the makers on a test basis.	A,B				
3. Investigate exceptions to confirmation requests, applying alternative procedures as needed.					
4. Test collectability of the balances. An allowance for doubtful accounts may be necessary. Determine reasonableness of amount booked.	A,B				
B. If receivables are not confirmed, document reason(s) for not confirming.					
C. Alternative procedures to confirmation.					
1. Perform tests to verify receivables represent goods/services performed prior to June 30.					
2. Trace receivables to receipt and deposit.					
D. Determine if risk of material misstatement due to fraud or error has changed based on results of substantive tests performed. If so, perform appropriate procedures.					
E. Determine whether notes and long-term receivables are properly classified and disclosures are adequate.	B				

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