COMMUNITY COLLEGE 2018 Audit Programs

June 30, 2018

PREPAID EXPENSES

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objectives and Related Assertions:					
A. Prepaid expenses are properly recorded, represent a complete listing of costs allocable to future periods and are properly amortized on a basis consistent with prior periods. (1,2,3,4)					
B. Prepaid expenses are properly described, classified and related disclosures are adequate. (10,11,12,13)					
Audit Procedures:					
A. Obtain or prepare a schedule of prepaid expenses.	A				
B. Examine supporting documents and verify reasonableness of computed prepaid amounts.	A				
C. Determine if there are any significant unrecorded prepaid expenses.	A				
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 prepaid expenses are properly classified and disclosures are adequate.	B				
ALTERNATE/ADDITIONAL PROCEDURES:					
CONCLUSION:					
We have performed procedures sufficient to achieve the audit objectives for prepaid expenses and the results of these procedures are adequately documented in the accompanying work papers.					
In-charge _____ Date _____					
Manager _____ Date _____					
Independent Reviewer _____ Date _____					