

June 30, 2018

PREPAID EXPENSES

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
<p>Audit Objectives and Related Assertions:</p> <p>A. Prepaid expenses are properly recorded and represent a complete listing of material costs that are allocable to future years and are properly amortized on a basis consistent with that used in prior years. (1,2,3,4)</p> <p>B. Prepaid expenses are properly described and classified and related disclosures are adequate. (10,11,12,13)</p> <p>Audit Procedures:</p> <p>A. Obtain or prepare a schedule of material prepaid expenses.</p> <p>B. Examine supporting documentation and verify reasonableness of computed prepaid amounts.</p> <p>C. 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.</p> <p>D. Determine whether prepaid expenses are properly classified and disclosures are adequate.</p> <p><u>ALTERNATE/ADDITIONAL PROCEDURES:</u></p> <p><u>CONCLUSION:</u></p> <p>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 workpapers.</p> <div style="display: flex; justify-content: space-between;"> <div>Incharge _____ Manager _____ Independent Reviewer _____</div> <div>Date _____ Date _____ Date _____</div> </div>					