

June 30, 2023

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 material costs allocable to future periods and are properly amortized on a basis consistent with the method used in prior periods. (1,2,3,4)					
B. Prepaid expenses are properly described and classified and related disclosures are adequate. (10,11,12,13)					
Audit Procedures:					
A. Obtain and document a schedule of prepaid expenses.	A				
B. Examine supporting documentation and verify the reasonableness of computed prepaid amounts.	A				
C. Determine if there are any significant unrecorded prepaid expenses (such as insurance or software).	A				
D. 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.					
E. Determine whether prepaid expenses are properly classified, and disclosures are adequate.	B				
<u>ALTERNATE/ADDITIONAL PROCEDURES:</u>					
<u>CONCLUSION:</u>					
<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>					