

**Process Control Review  
Audit Program**

**School:**

Step	Cross Reference to Work Papers	Sign off
1. Collect and review all documentation of policies and procedures. <ul style="list-style-type: none"> <li>• Assess for adequacy of guidance, compliance and completeness.</li> <li>• Review the most recent third party Title IV audit report. Ensure no additional instances of their findings are noted during testing.</li> <li>• Obtain and review an enrollment agreement, financial aid package and current catalog with any addenda.</li> </ul>		
2. Conduct walk through interviews with the process owners.		
3. Document results of interviews – create flow charts where possible.		
4. Assess processes to identify control gaps (unmet objectives; lack of segregation of incompatible duties; missing procedures)		
5. Perform validation procedures over identified controls. Ensure they are operating as described and as intended. <ul style="list-style-type: none"> <li>a. Run a report to determine if all active students have appropriate funding approved/scheduled.</li> <li>b. Identify any students with single (balloon) payments scheduled or without funding scheduled and investigate account status.</li> <li>c. Select a sample of all remaining students with payment plans. Ensure the plan meets institutional requirements. Note any payment plans in excess of the maximum program length or other limited funding period...</li> <li>d. Ensure no Federal Aid was awarded to students without a valid ISIR on file for the</li> </ul>		

<p>period.</p> <p>e. Review the most recent Pell reconciliation to ensure it has been completed and any open items have been resolved.</p> <p>f. Perform other testing based on the interviews or key control checklist as deemed appropriate. Document the purpose, testing performed, selection method, results and conclusion in a memo in the work papers.</p>		
6. Complete School Key Control Checklist		
7. Perform follow up procedures based on the results of the steps above. Re-perform any steps based on answers to follow up questions.		
8. Document findings and initiate report summary. Begin to develop overall control assessment. Assessment should be based on the number of key controls that are operating effectively (see #6.).		
9. Review results of balance sheet audit procedures.		
10. Discuss all findings with the process owners. Ensure they understand the control issue. Discuss recommendations. Ensure appropriate level of individual is aware of recommendations and approves or disapproves.		

\*\* Key segregation of duties: ensure determination of need, award, collections and posting of adjustments, and write-offs are segregated among separate areas of responsibility or separate individuals.