

Description	Accounts receivable/credit & collections audit program
Revision Info	This program was last reviewed/updated on [Click to Insert Date here]

Step	Audit Procedure	Perf'd/ Approved By	Workpaper Reference
I.	Objectives of the Review		
1.	Evaluation of compliance with corporate policies and procedures.		
2.	Evaluation of overall efficiency and effectiveness of process internal controls and procedures.		
3.	Evaluation of processes and practices against known best practices.		
II.	<p style="text-align: center;"><u>Work Program Steps</u></p> <p>Planning:</p> <p>a) Review known best practices and research the internet.</p> <p>b) Set up binder.</p> <p>c) Develop project plan and determine scope.</p> <p>d) Prepare budget.</p> <p>e) Plan a coordination meeting with Process Owner.</p> <p>f) Obtain Accounts Receivable process/functional overview and expense allocation.</p>		
4.	<p>Obtain a copy of Accounts Receivable and Credit & Collections policies and procedures. Review procedures prior to beginning fieldwork. Draft any questions that may be asked during interviews and while process mapping.</p> <p>Review the following known best practices:</p> <ul style="list-style-type: none"> • <i>Eliminate barriers to payment by offering customers multiple payment options, flexible billing cycles, and incentives to pay early.</i> • <i>Create a single point of contact for all incoming customer calls regarding payments and use technology to route the calls to the appropriate service representative or automated activities</i> • <i>Electronically receive and post customer payments to the billing system in real-time to</i> 		