Internal Controls For The Income Producing Real Estate Industry

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ABSTRACT

The current paper focuses on internal controls in the income producing real estate industry. The industry is unique in that most revenue is generated from contractual lease agreements. Since the revenue cycle is a principal area of waste, fraud and abuse, revenue-related internal controls are critical. An industry-specific list of controls is presented and can be used by accounting professionals and managers of income producing real estate firms to benchmark the appropriateness and sufficiency of their own internal controls. The paper can also be used in training settings to demonstrate the manner in which internal controls are often industry-specific.

Keywords: Internal Control; Control Objectives; Control Procedures; Income Producing Real Estate

INTRODUCTION

he recent downturn in the real estate industry, coupled with today's difficult economic climate, requires business managers to carefully consider all aspects of business operations to minimize waste and increase efficiency.¹ The revenue cycle continues to be the primary area of waste, fraud and abuse requiring a comprehensive system of internal controls (AICPA, 2002). Similar to Kizirian et al. (2011), this paper focuses on the high risk area of revenues. Internal controls assist management in producing accurate and reliable information, adhering to management's policies and procedures, and safeguarding assets.² Therefore, internal controls in the revenue cycle are of critical importance. The current paper provides a control review checklist for the revenue cycle of the income producing real estate industry. Extant studies on internal controls are typically more generic in nature and neglect the predominant characteristic of revenue generated from lease agreements. This unique characteristic distinguishes the income producing real estate industry.

The paper's checklist can be used as a general benchmark for management's preliminary evaluations of a company's internal control system in the income producing real estate industry. Auditors can compare their client's control objectives to the presented objectives. During preliminary investigations of the company's internal control system, auditors may review whether key control objectives have been omitted and whether the omission invites heightened risk. The checklist provides management with a review of internal controls that external, independent auditors consider significant.

A REVENUE CYCLE REVIEW CHECKLIST FOR INCOME PRODUCING REAL ESTATE FIRMS

Tables 1 and 2 present a checklist of control objectives and activities that should be referenced when conducting a preliminary audit of real estate industry revenue. Table 1 lists significant revenue cycle control

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¹ A monthly national index for all properties set at 1.0 for the year 2000 peaked in October 2007 at 1.91118. In March 2011 the index was 1.017119 (Moody's 2011).

² Companies use internal controls as checks on a variety of processes, including financial reporting, operating efficiency and effectiveness, and compliance with applicable laws and regulations (PCAOB, 2007).

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objectives. The objectives are followed by alpha numeric characters that reference the control activities listed in Table 2. The numeric portion of the reference explicitly refers to the control activities (listed numerically in Table 2), and the alpha portion ("F" or "P") indicates whether or not the referenced activity "fully" or "partially" meets the given objective's requirements.

Control Objectives and Suggested Control Activities			
Control Objectives	Control Activities Listed in Table 2		
Leases are not executed if the tenant's credit worthiness does not meet management's established standards.	13P, 15F, 37F		
Lease and lease amendments are approved by management prior to execution.	16F, 22F, 32P, 34P		
All leases and lease amendments are documented and filed.	20F, 41P, 45P		
Invoices are accurately calculated and recorded.	5P, 19P, 29F, 35P, 38P		
Adjustments to accounts receivable are accurately calculated and recorded.	5P, 7F, 9P, 36P		
Invoices relate to valid lease agreements.	4F, 12P, 42P, 43P		
All invoices issued are recorded.	3P, 21F, 45P		
Invoices are recorded in the appropriate period.	3P, 23P		
Accounts Receivables reflect the existing business circumstances and economic conditions in accordance with the accounting policies being used.	8F		
Cash receipts are recorded in the period in which they are received.	10F, 24F, 28P		
Cash receipts data is entered for processing accurately.	12P, 24P, 25P, 26P, 27F, 28P, 30P, 31P		
All cash receipts data is entered for processing.	12P, 24P, 26P, 27F, 28P, 30P, 31P		
Cash receipts data is valid and is entered for processing only once.	24P, 27P, 28P, 34P		
Timely collection of accounts receivable is monitored.	1P, 2F, 30F, 40F		
Only valid changes are made to property rent rolls.	6P, 11F, 14P, 17P, 18F, 39F, 46P		
All valid changes to tenant lease files are input and appropriately processed in property rent rolls.	14P, 17P, 18F, 39F		
Changes to tenant lease files are accurately input in property rent rolls.	11F, 14P, 17P, 18F, 33P, 39F, 46P		
Changes to tenant lease files and property rent rolls are processed timely.	14P, 17P, 18F, 39F		
Tenant lease files and property rent rolls remain relevant to the current business environment.	14P, 17P, 18F, 39P		
Lease data is transferred completely and accurately to the system which generates the property rent roll, accounts receivable aging and general ledger postings.	19F		

Table 1

Table 2 **Suggested Control Activities**

Numerical Values	Control Activities
1	Accounts receivable aging reports are prepared regularly and analyzed.
2	Collection procedures established by management for overdue accounts are performed as intended.
3	Recorded rental revenue, tenant reimbursement revenue, and other income are compared to budgeted values regularly; management reviews and approves significant variances.
4	Data input to the invoicing component of the information system is compared to source documents or system reports generated from source documents; differences require management approval before invoices can be processed.
5	Invoices are edited and validated; identified errors are corrected immediately.
6	Significant changes to tenant leases and property rent rolls are approved by management. Management clearly defines a material or significant change.
7	Management approves bad-debt write-offs and other adjustments to accounts receivable.
8	Management reviews and approves the allowance for doubtful accounts receivable.
9	Management monitors the nature, volume, and amounts of recorded write-offs and other adjustments to accounts receivable.
10	Cash receipts are periodically scrutinized and/or reconciled to ensure complete and consistent recording in the appropriate accounting period.
11	Recorded changes to property rent rolls are compared to tenant leases to ensure that data was entered into the system accurately.
12	Accounts receivable statements are mailed periodically to tenants.



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CONCLUSION

The current paper provides an internal control checklist for income producing real estate revenue that, when used as a benchmark, will aid managers and independent auditors in assessing a firm's control policies and procedures. Specifically, the checklist will be useful in preliminarily assessing whether the appropriate revenue-related internal controls are in operation. In light of today's competitive global economic environment and the increasing importance of revenue-related internal controls, the checklist is both important and timely. In addition to use by professionals, the checklist can be used in the classroom to highlight the importance of revenue-related internal controls.

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