

RIZ 2018 Audit Programs

June 30, 2018

FUND BALANCE

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
G. For enterprise funds with deficit balances, determine if there is a net earnings violation (book transfers are made to sinking accounts per the bond/note resolution, but if the operating accounts are in a deficit position, the sinking accounts are not backed by cash) and comment if appropriate.	B				
H. Determine projects are appropriately accounted for in separate capital projects accounts.	B				
I. Review capital projects accounts for inactive accounts and recommend transfers to close these accounts.	B				
J. If a single fund is used to account for risk financing activities, determine whether self-insurance is properly recorded in the General Fund, a Special Revenue Fund or an Internal Service Fund rather than an Agency Fund.	A				
K. Review June 30 fund balances by fund to determine if balances were in excess of current year disbursements.	B				
L. If there are substantial fund balances, inquire of RIZ to determine if it has any specific plans and commitments for the excess balance. Document conference.					
M. Document findings and identify purpose of any contingency.	B				
N. Examine journal entries and other adjustments made directly to the financial statements. (AU-C 240.32 and AU-C 330.21)					
1. Identify and test the appropriateness of significant adjustments made in the preparation of financial statements.					
2. Scan the journal entries throughout the period under audit and determine if testing is necessary. Document the items selected, if any.					
O. Annual Financial Report	A				
1. Reconcile the Annual Financial Report with the RIZ's records.					
2. Investigate variances. Consider adjustments and/or comment for material variances.					
P. Document reconciliation of the RIZ's year-end financial statement for all funds to the Statement of Cash Receipts, Disbursements and Changes in Cash Balances in the audit report. Resolve any differences in balances. Document client adjustments or concurrence to adjust currently, if appropriate.					
Q. Determine fund balance disclosures are adequate.	B				

