

ENTITY 2020 Audit Programs

June 30, 2020

CASH

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objectives and Related Assertions:					
A. Cash balances as stated in the financial statements are on hand, in transit or on deposit with third parties (depositories) in the name of the Entity. (1,2)					
B. All cash of the Entity is included in the financial statements. (3)					
C. Depositories are legally acceptable, deposits are adequately insured or adequate collateral has been pledged by the depositories for the Entity's deposits and separate depository accounts are maintained for each fund which they are required. (2)					
D. Cash balances reflect a proper cut-off of receipts/revenues and disbursements/expenditures/expenses and are stated at the correct amounts. (4)					
E. Cash balances are presented properly by fund type, restricted cash is presented separately by fund type and related disclosures are adequate. (10,11,12,13)					
Audit Procedures:					
A. Cash on Hand	A,B,D				
1. Determine locations, custodians, and amounts of all cash funds and select funds to be counted. (Coordinate with examination of investments on hand, in separate audit program section.)					
2. For funds selected, count and list all cash and cash items. Obtain custodian's signature for return of cash.					
3. Reconcile to daily cash book and/or the established balance.					
4. Determine and document reason for any unusual items such as employee and officials checks.					
5. Ascertain reason for holding checks not deposited immediately.					
6. Determine all checks were properly endorsed.					
7. Determine frequency of petty cash replenishment.					
8. Determine petty cash payments are reasonable and authorized.					
9. At June 30:					
a. Trace cash count components to the total of the respective receipt registers.					

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<p>b. If the Entity is a County, trace to the Treasurer's semiannual settlement.</p> <p>c. Trace cash and checks on hand to subsequent deposit in bank.</p> <p>d. Determine if deposits were made on a timely basis.</p>					
<p>B. Cash In Bank</p> <p>1. Confirm ending bank balances and authorized check signers.</p> <p>2. Confirm beginning bank balances if the Entity was not audited in the preceding year.</p> <p>3. Ascertain and document confirmed, authorized check signers are current Entity employees who should sign checks.</p>	A,B,C, D				
<p>4. If a cut-off bank statement was not received, obtain bank statement and paid checks for the month immediately following year-end and perform these procedures:</p> <p>a. Scrutinize bank statement for erasures and prove mathematical accuracy of statement (withdrawals equal opening balance plus deposits minus closing balance).</p> <p>b. Ascertain the total of paid checks and debit memos equal total withdrawals per bank statement.</p> <p>c. Examine the paid date of each check to ascertain the check was paid by the bank during the period covered by the bank statement.</p> <p>d. Ascertain the opening balance equals the closing balance from the previous bank statement.</p>	D				
<p>5. Obtain or prepare bank reconciliations for bank accounts as of year-end:</p> <p>a. If prepared by client, foot bank reconciliation.</p> <p>b. Reconcile bank balances with book balances/general ledger.</p> <p>c. Obtain or prepare a list of checks outstanding at June 30. Include check number, amount, and date written.</p>	A,B,D				

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<ul style="list-style-type: none"> d. Verify, on a test basis, listed outstanding checks cleared the bank after June 30. e. Examine documentation supporting outstanding checks over \$_____ which did not clear the bank by July 31 and list payee. Ascertain and document subsequent disposition. f. Trace all deposits in transit to subsequent bank statement and document the date deposited per books and per bank. g. Identify, document and determine the propriety of other reconciling items, such as NSF charges, credit card deposits, ACH deposits, EFT's and bank fees. h. Determine whether the Entity is writing and holding checks at June 30. Comment accordingly. <ul style="list-style-type: none"> 1. Determine whether amount is material. 2. Obtain Entity's concurrence to adjust or determine if opinion should be modified. 					
<ul style="list-style-type: none"> 6. Trace transfers between banks, including money market accounts, for five days on both sides of statement date by: <ul style="list-style-type: none"> a. Preparing a schedule detailing each transfer check, recording the amount, check number, date disbursed per books and per bank, date received (deposited) per books and per bank. b. Reviewing the schedule to determine that the receipt (deposit) and disbursement also of each transfer are recorded in the proper period. 7. Determine the propriety of any cash pledged as collateral or otherwise restricted. 	D				
C. If the Entity is a Hospital , determine if separate bank accounts are properly maintained for the various funds as required by law, bond indenture or donor restrictions.	A				
D. Determined stamped warrants were included as program disbursements at the time of issuance rather than at the time of redemption.	C				

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