

ENTITY 2023 ICQs

June 30, 2023

INFORMATION AND COMMUNICATION

| QUESTION | YES | NO | N/A | REMARKS |
|--|-----|----|-----|---------|
| <p>OBJECTIVE: To obtain sufficient knowledge of how the entity communicates individual roles and responsibilities in the financial reporting process, how the entity obtains or generates and uses relevant, quality information to support the functioning of internal control and how the entity communicates with external parties regarding matters affecting the functioning of internal control.</p> <ul style="list-style-type: none"> • Use Quality Information • Communicate Internally • Communicate Externally <p>GENERAL</p> <ol style="list-style-type: none"> 1. Do accounting and key management personnel understand the duties and control responsibilities applicable to their jobs and how those responsibilities contribute to the entity's financial reporting objectives? 2. Do personnel have a clear understanding of the types of problems that should be reported to management? 3. Are employees encouraged to report suspected improprieties to management? 4. Does management communicate with external parties regarding matters affecting the functioning of internal control work? <p>ACCOUNTING SYSTEM</p> <p>A. Segregation of Duties</p> <ol style="list-style-type: none"> 1. Is the general accounting/general ledger/journal entry function separate from custody and control over assets such as cash, securities and inventory? 2. Are personnel performing the general accounting/general ledger/journal entry function not involved in the detail recording functions of accounts receivable, accounts payable or purchasing? <p>B. Procedural Controls</p> <ol style="list-style-type: none"> 1. Have all significant account balances and classes of transactions been identified by the entity's annual and other public reports? 2. Does the entity maintain an accounting manual? 3. Does the entity have formalized accounting processes for all significant account balances and classes of transactions? 4. Are these accounting processes defined and documented? | | | | |

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| 5. Is a separate process documented for adjustments to the records (journal entries)? 6. Are accounting manuals distributed to appropriate personnel? 7. Are the accounting records maintained on a current basis? 8. Does a complete and current chart of accounts exist that includes descriptions of items properly posted to each account? 9. Is a double entry system in use that includes a general ledger and subsidiary ledgers? If so, are they balanced monthly? 10. Are all journal entries adequately explained and supported? 11. Do all journal entries include adequate identification of the accounts in which they are to be recorded? 12. Are all journal entries (that are not standard entries) reviewed and approved by an independent person, and is this approval documented? 13. Do the accounting procedures, chart of accounts, etc. provide: <ul style="list-style-type: none"> a. For identifying revenues, expenditures and balances of federal and state program funds separately for each grant/contract? b. A means to properly classify federal/state program revenues/receipts by source, grant and project? c. A means to properly classify federal/state program expenditures/disbursements by grant, project and activity? 14. Does the accounting system provide for accumulating and recording grant expenditures/disbursements as shown in the federal/state grant budget? 15. Do the Officials reconcile their separate records monthly and properly resolve any differences? | | | | |
| C. Custody <ul style="list-style-type: none"> 1. Is access to accounting records limited to employees with designated responsibility for such records? 2. Are there adequate physical safeguards maintained over accounting records, e.g., books of original entry, and the general ledger? | | | | |

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| 3. Are the accounting records, including the supporting documents, retained and stored for a sufficient amount of time? | | | | |
| 4. Are there adequate facilities for safekeeping of the ledgers and related records? | | | | |
| 5. Are the accounting records for federal and state grants separately maintained in grant files or referenced appropriately to provide a clear audit trail for federal and state grants? | | | | |