

ENTITY 2023 ICQs

June 30, 2023

CONTROL ACTIVITIES
LONG-TERM DEBT

QUESTION	YES	NO	N/A	REMARKS
<p>A. Segregation of Duties</p> <ol style="list-style-type: none"> 1. Is the function of maintaining bond and other long-term debt records independent of any cash functions? 2. Does the entity use computer software to account for long-term debt balances? <ol style="list-style-type: none"> a. Determine/verify access to programs, and functions within programs, is limited to those who have a legitimate need. Identify those with access. b. Are debt payments made by electronic funds transfer (EFT) approved by the governing board? (Should be included on the "listing of claims" approved.) <p>B. Procedural Controls</p> <ol style="list-style-type: none"> 1. Has the entity established procedures to ensure that bonds and other long-term debt are properly authorized in accordance with applicable legal requirements? 2. Does the entity verify debt payments per the debt payment schedule were posted to the proper fund/account (as identified in the bond/note resolutions)? 3. Are bonds and other evidences of indebtedness executed only in the entity's name? 4. Does a responsible official periodically determine whether the entity is in compliance with agreement restrictions and report results to a higher authority? 5. If paying agents are used for the payment of bonds and interest, does the entity receive periodic reports of bonds outstanding and unclaimed interest? 6. Does a responsible official review use of proceeds from bond sales to ensure that proceeds are used in accordance with legal requirements? 7. Are accounting records and procedures designed to meet the requirements of bond resolutions? 8. Is a separate fund maintained for each bond issue, if required? 9. Does a responsible official review lease agreements in effect to identify and properly account for lease purchase transactions? 10. Are records for compensated absences maintained and kept current? 11. Are records of compensated absence records periodically reviewed by an independent person? 				

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12. Does the entity monitor compensated absences balances of employees, to ensure employees do not exceed maximum balances carried forward?				