

AGENCY 2023 Audit Programs

June 30, 2023

INVENTORY

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objectives and Related Assertions:					
A. Inventory recorded represents a complete listing of materials and supplies owned by the Agency and such assets are physically on hand. (1,2,3)					
B. Inventory listings are accurately priced, extended, footed and summarized and the totals are properly reflected in the accounts. (4)					
C. Inventory is properly classified by fund in the Statement of Net Position and disclosure is made of related equity reserve, if appropriate. (10,11,12,13)					
Audit Procedures:					
A. Inventory Observation:	A				
1. Test count a sample of items. Count items of larger dollar and quantity amounts and items more susceptible to loss.					
2. Trace amounts of inventory per listing to amounts on hand.					
3. Trace amounts of inventory on hand to amounts on listing.					
4. Obtain cut-off information.					
5. If inventories were not observed, document reason(s).					
B. Obtain a copy of final inventory list at year-end and trace auditor's counts into this listing.	A,B				
1. Foot list and test extensions of selected items for mathematical accuracy.					
2. Review list for reasonableness.					
C. Price Tests:	B				
1. Determine inventory valuation method.					
2. Make a list of inventory items and request the Agency to locate invoices.					
3. Verify unit costs of inventory items selected.					
4. If applicable, trace to perpetual records.					

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<p>D. Determine if the risk of material misstatement due to fraud or error has changed based on results of substantive tests performed. If so, perform appropriate procedures.</p> <p>E. Determine whether inventories are properly classified and disclosures are adequate.</p> <p><u>ALTERNATE/ADDITIONAL PROCEDURES:</u></p> <p><u>CONCLUSION:</u></p> <p>We have performed procedures sufficient to achieve the audit objectives for inventory and the results of these procedures are adequately documented in the accompanying work papers.</p>	C				