

AGENCY 2023 Audit Programs

June 30, 2023

RELATED PARTIES

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
<p>Audit Objective and Related Assertions:</p> <p>A. There has been a search for and evaluation of related party transactions and these transactions are properly disclosed in the financial statements. (10,11,12,13)</p> <p>Audit Procedures:</p> <p>A. Perform a review for related party transactions.</p> <ol style="list-style-type: none"> 1. At the start of the audit, update the understanding of the identity of related parties and the business purpose of significant related party transactions by inquiry and other general procedures, including information obtained while planning the audit. 2. Provide audit staff with the names of known related parties and information on the existence of known material transactions with related parties. 3. Inquire of management about the existence of related party transactions. <p>B. Consider whether the results of other general procedures (e.g., reading minutes, subsequent events review, etc.) and procedures applied to specific accounts (e.g., review of payees in cash disbursements transactions tested, review of confirmation responses for compensating balances or guarantees for related parties, etc.) indicate the existence of related party transactions and summarize the transactions noted, including a description of each transaction.</p> <p>C. Consider whether related party transactions are occurring but not being recognized in the accounting records.</p> <p>D. Assist in drafting, or review, the related party note to the financial statements.</p> <p>E. 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><u>ALTERNATE/ADDITIONAL PROCEDURES:</u></p> <p><u>CONCLUSION:</u></p> <p>We have performed procedures sufficient to achieve the audit objective for related parties and the results of these procedures are adequately documented in the accompanying workpapers.</p>	A				