

LANDFILL 2017 Audit Programs

June 30, 2017

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 Landfill 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 type in the financial statements and disclosure is made of related equity reserve if appropriate. (10,11,12,13) Audit Procedures: A. Inventory Observation 1. Test count a selection of items. Count items of larger dollar and quantity amounts. 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. Document any reason(s) inventories were not observed. B. Obtain a final inventory listing at June 30 and trace auditor's counts into this listing. 1. Foot listing and test extensions of selected items for mathematical accuracy. 2. Review list for reasonableness. 3. Evaluate cut-off procedures. C. Price Tests 1. Determine inventory valuation method. 2. Make a list of inventory items to be price tested and request the Landfill to locate invoices. 3. Verify unit costs of inventory items selected. 4. If applicable, trace to perpetual records. 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. E. Determine whether inventories are properly classified and disclosures are adequate.					
	A				
	A,B				
	B				
	C				

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INVENTORY

[illegible]