

LANDFILL 2017 Audit Programs

June 30, 2017

FUND EQUITY/NET POSITION

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objectives and Related Assertions:					
A. All and only properly authorized reservations and restrictions of the fund equity/net position are recorded. (1,3)					
B. Components of fund equity/net position are determined in accordance with state and local regulations and requirements. (2)					
C. Components of fund equity/net position and changes in fund equity/net position are properly computed and are described, classified and disclosed appropriately, as applicable, in the entity wide and/or fund financial statements. (4,10,11,12,13)					
Audit Procedures:					
A. Reconcile beginning and end of year fund equity/net position.					
B. Analyze and verify the changes in all fund equity/net position and trace to supporting documentation as applicable.	A,C				
C. Determine the proper amount of fund equity/net position has been reserved/restricted for items, as applicable, including solid waste fees retained in accordance with Chapter 455B.310 of the Code of Iowa.	B				
D. Determine reservations/restrictions of fund equity/net position were properly authorized based on review of the minutes, debt agreements, etc. (i.e. amounts maintained in a trust fund for closure/post closure financial assurance should be recorded as restricted assets.)	A,B				
E. Determine the proper classification of fund equity/net position:					
1. Net investment in capital assets.					
2. Restricted:					
a. External restrictions (for example, bond covenants or State legislation).					
b. Enabling legislation (internal restrictions made by the governing body).					
3. Unrestricted.					
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.					
F. Determine the proper classification of fund equity/net position for report purposes.	C				

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<p><u>ALTERNATE/ADDITIONAL PROCEDURES:</u></p> <p><u>CONCLUSION:</u></p> <p>We have performed procedures sufficient to achieve the audit objectives for fund equity/net position and the results of these procedures are adequately documented in the accompanying workpapers.</p> <p>Incharge _____ Date _____</p> <p>Manager _____ Date _____</p> <p>Independent Reviewer _____ Date _____</p>					