

RIZ 2017 Audit Programs

June 30, 2017

CASH

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objectives and Related Assertions: A. Cash balances as stated in the financial statements is on hand, in transit or on deposit with third parties (depositories) in the name of the RIZ. (1,2) B. All cash of the RIZ is included in the financial statements/fund balance. (3) C. Cash balances reflect a proper cut-off of receipts and disbursements and are stated at the correct amounts. (4,7,9) D. Cash balances are presented by fund type, and adequate disclosure is made of restricted, pledged or committed funds. (10,11,12,13) Audit Procedures: A. Cash On Hand 1. Determine locations, custodians and amount of all cash funds and select funds to be counted. (Coordinate with examination of investments on hand, in separate audit program section.) 2. For funds selected, count and list all cash and cash items. Obtain custodian's signature for return of cash. 3. Reconcile total with established balance. 4. Determine and document reason for any unusual items such as employee and officials checks. 5. Ascertain reason for holding checks not deposited immediately. 6. Determine all checks were properly endorsed. 7. Determine frequency of petty cash replenishment. 8. Determine petty cash payments are reasonable and authorized. B. Undeposited Receipts 1. If there is a significant amount of undeposited receipts, determine whether prenumbered receipts were prepared and the subsequent deposit agrees with books and bank. 2. Obtain explanations for variances and document findings/conclusions.	A,B,C				

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C. Cash In Bank					
1. Confirm ending bank balances and authorized check-signers.	A,B,C				
2. Confirm beginning bank balances if the RIZ was not audited the preceding year.					
3. Ascertain and document confirmed, authorized check signers are current employees who should sign checks.					
4. If appropriate, request a cut-off bank statement and related paid checks directly from the bank for ____ days following year-end.					
5. If cut-off bank statements were not received, obtain bank statement and paid checks for the month immediately following year-end and perform these procedures:	C				
a. Scrutinize bank statement for erasures and prove mathematical accuracy of statement (withdrawals equal opening balance plus deposits minus closing balance.)					
b. Ascertain the total of paid checks and debit memos equal total withdrawals per bank statements.					
c. Examine the paid date of each check to ascertain the check was paid by the bank during the period covered by the bank statement.					
d. Ascertain the opening balance equals the closing balance from the previous bank statement.					
6. Obtain or prepare bank reconciliations for bank accounts as of year-end.	A,B,C				
a. If prepared by client, foot bank reconciliation.					
b. Reconcile bank balances with book balances.					
c. Obtain or prepare a list of outstanding checks at the end of the period under audit. Include check number, amount and date written for each listed check.					
d. Verify, on a test basis, listed outstanding checks cleared the bank after June 30.					

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<ul style="list-style-type: none"> e. For outstanding checks over \$_____ which did not clear the bank by July 31, examine supporting documentation and list payee. Ascertain and document subsequent disposition. f. Determine whether the RIZ is writing and holding checks at June 30. Comment accordingly. <ul style="list-style-type: none"> 1) Determine whether amount is material. 2) Obtain RIZ's concurrence to adjust or determine if opinion should be modified. g. Trace all deposits in transit to subsequent bank statement and document the date deposited per books and per bank. h. Determine and document the propriety of other reconciling items. 					
<ul style="list-style-type: none"> 7. Trace transfers between banks, including money market accounts, for five days on both sides of statement date by: <ul style="list-style-type: none"> a. Preparing a schedule detailing each transfer check, recording the amount, check number, date disbursed per books and per bank, date received (deposited) per books and per bank. b. Reviewing the schedule to determine the receipt (deposit) and disbursement side of each transfer are recorded in the proper period. 	C				
<ul style="list-style-type: none"> 8. Determine the propriety of any cash pledged as collateral or otherwise restricted. 	A				
<ul style="list-style-type: none"> 9. Determine extent of use of electronic fund transfers. Perform procedures as necessary. 					
<ul style="list-style-type: none"> 10. Determine stamped warrants were included as program disbursements at the time of issuance rather than at the time of redemption. 					
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 cash balances are properly classified and disclosures are adequate.	D				

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[illegible]