

June 30, 2017

FINANCIAL STATEMENT ASSERTIONS

ASSERTION DEFINITIONS:

Account Balances:

- (1) Existence – assets, deferred outflows of resources, liabilities and deferred inflows of resources exist.
- (2) Rights and Obligations – the RIZ holds or controls the rights to assets and liabilities are the obligations of the RIZ.
- (3) Completeness – all assets, deferred outflows of resources, liabilities and deferred inflows of resources which should have been recorded have been recorded.
- (4) Valuation and Allocation – assets, deferred outflows of resources, liabilities, deferred inflows of resources and fund balances and net position are included in the financial statements at appropriate amounts and any resulting valuation or allocation adjustments are appropriately recorded.

Classes of Transactions:

- (5) Occurrence – transactions and events which have been recorded have occurred and pertain to the RIZ.
- (6) Completeness – all transactions and events which should have been recorded have been recorded.
- (7) Accuracy – amounts and other data relating to recorded transactions and events have been recorded appropriately.
- (8) Cut off – transactions and events have been recorded in the correct accounting period.
- (9) Classification – transactions and events have been recorded in the proper accounts.

Presentation and Disclosure:

- (10) Occurrence and Rights and Obligations – disclosed events have occurred and pertain to the RIZ.
- (11) Completeness – all disclosures which should have been included in the financial statements have been included.
- (12) Classification and Understandability – financial information is appropriately presented and described and disclosures are clearly expressed.
- (13) Accuracy and Valuation – financial and other information are disclosed fairly and at appropriate amounts.