

DISTRICT 2018 Audit Programs

June 30, 2018

CURRENT LIABILITIES/DEFERRED INFLOWS

PROCEDURE	OBJ.	DONE BY	W/P REF	N/A	REMARKS
Audit Objectives and Related Assertions: A. Liabilities/deferred inflows of resources at the balance sheet date are properly supported. (1) B. Liabilities/deferred inflows of resources are properly authorized, represent the correct amounts of currently payable items in the proper period and reflect all outstanding obligations. (2,3,4) C. Liabilities/deferred inflows of resources are properly recorded, classified and disclosures are adequate. (10,11,12,13) Audit Procedures: A. Current liabilities <ol style="list-style-type: none"> 1. Obtain or prepare schedules of payables and identify amounts as follows: <ol style="list-style-type: none"> a. Accounts payable. b. Accrued payroll. c. Accrued payroll taxes. d. Due to other funds. e. Due to other governments. f. Contracts payable, including retainage, if applicable. g. Anticipatory warrants. h. ISCAP warrants payable. i. ISCAP accrued interest payable. j. Tuition/transportation payable. k. Matured portion of accrued compensated absences for governmental funds. l. Early retirement (current portion). m. Estimated losses from loss contingencies, including incurred but not reported claims relating to self insurance funds. n. Matured portion of termination benefits for governmental funds. o. Other (list): <hr/> <hr/> 2. Foot listings for accuracy. 					
	B				

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3. Test the accuracy and classification of recorded liabilities by examining supporting documentation.	A,B,C				
B. Determine if deferred inflows of resources meeting the definition of GASB 65 have been recorded:	A,B,C				
1. Review the amount(s) recorded for reasonableness.					
2. Trace the amount(s) to supporting documentation.					
C. Determine if advances (grant/other funds which have been received but not spent in the current period) from grantors/others meeting the definition of GASB 65 have been recorded:	A,B				
1. Review the amount(s) recorded for reasonableness.					
2. Trace the amount(s) to supporting documentation.					
D. Anticipatory Warrants					
1. Obtain or prepare a schedule of obligations outstanding at year-end and reconcile to obligations outstanding at the beginning of the year, obligations issued during the year and obligations redeemed during the year.	A,B				
2. Confirm end of year balances of anticipatory warrants.	A,B				
3. Trace receipts of such obligations into the cash receipts journal and bank statements.	B				
4. If proceeds are not recorded in cash receipts journal, trace to subsidiary ledger and prepare recommended adjustment to properly record.					
5. Obtain information on interest paid during the year and payment date and recompute interest paid on a test basis.					
6. Determine anticipatory warrants redeemed were recorded as disbursement at the time of redemption.					
7. Anticipatory warrants issued and redeemed during the year should be included as other financing sources and uses, respectively.					
8. Include the amount outstanding at June 30 on the balance sheet/statement of net position as anticipatory warrants payable.					
E. Determine the Iowa School Cash Anticipation Program (ISCAP) activity has been properly recorded, including:	A,B				
1. Advances received and repaid on the line of credit and outstanding balances.					

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<u>CONCLUSION:</u> We have performed procedures sufficient to achieve the audit objectives for current liabilities/deferred inflows of resources and the results of these procedures are adequately documented in the accompanying workpapers. Incharge _____ Date _____ Manager _____ Date _____ Independent Reviewer _____ Date _____					