

Documentation of Internal Controls over - Financial Reporting

Internal control is a process designed to provide reasonable assurance regarding the achievement of objectives in the following categories: a) reliability of financial reporting, b) effectiveness and efficiency of operations, and c) compliance with applicable laws and regulations. The following information documents the controls in place over the objective of reliability in financial reporting.

Attributes of Reliable Financial Reporting:

- * **Complies with Generally Accepted Accounting Principles**
Financial reporting objectives are consistent with generally accepted accounting principles.
- * **Supports Informative Disclosures**
Financial statements are informative of matters that may affect their use, understanding and interpretation. Information presented is classified and summarized in a reasonable manner, neither too detailed nor too condensed.
- * **Reflects Entity's Activities**
The financial statements reflect the underlying transactions and events in a manner that presents the financial position, results of operations, and cash flows within a range of acceptable limits.
- * **Are Supported by Relevant Financial Statement Assertions**
Supporting the objectives is a series of financial statement assertions that underlie an entity's financial statements, with relevance depending on circumstances.

Category of Objectives

Account Balances

Assertions

Completeness (AB-Comp) - All assets, liabilities, and equity interests that should have been recorded have been recorded.
Existence (AB-E)- Assets, liabilities, and equity interests exist.
Rights and Obligations (AB-RO)- The entity holds or controls the rights to assets, and liabilities are the obligations of the entity.
Valuation and Allocation (AB-V,Alloc)- Assets, liabilities, and equity interests are included in the financial statements at appropriate amounts.

Transaction Classes

Accuracy (TC-Acc) - Amounts and other data relating to recorded transactions and events have been recorded appropriately.
Classification (TC-Class) - Transactions and events have been recorded in the proper accounts.
Completeness (TC-Comp) - All transactions and events that should have been recorded have been recorded.
Cutoff (TC-Cut) - Transactions and events have been recorded in the correct accounting period.
Occurrence (TC-O) - Transactions and events that have been recorded have occurred and pertain to the entity.

Presentation and Disclosure

Accuracy and Valuation (PD-Acc,V) - Financial and other information are disclosed fairly and at appropriate amounts.
Classification and Understandability (PD-Class,U) - Financial information is appropriately presented and described and disclosures are clearly expressed.
Completeness (PD-Comp) - All disclosures that should have been included in the financial statements have been included.
Occurrence and Rights and Obligations (PD-O,RO) - Disclosed events and transactions have occurred and pertain to the entity.

Required Financial Reporting:

- Annual Financial Report/Financial Statement Worksheets
- Schedule of Expenditures of Federal Awards - SEFA / Statewide Reporting - Single Audit
- Statewide Reporting - Comprehensive Annual Financial Report (CAFR)
- Statewide Reporting - Budgetary Compliance Report