

370.90

Agency Financial Review

Overview

Schedule of reviews Agency **financial review** procedures are reviewed every other year, alternating with the administrative on-site review.

State staff responsible An **reviewer** from the Iowa Department of Public Health conducts audit procedure reviews.

Review forms A copy of the **agency financial review** procedures on-site review form begins on page 2.

AGENCY FINANCIAL REVIEW

AGENCY:

PROGRAMS Reviewed:

STATE MONITOR:

DATE:

FISCAL MONTH (S) REVIEWED:

AGENCY STAFF CONSULTED:

	YES	NO
I. AUDITS:		
A. Has the local agency complied with the findings from the Department Review of the independent audit?	()	()
B. Have any claims been established for unallowable costs?	()	()
C. Is an independent agency wide audit conducted annually?	()	()
D. For what time period was the last independent audit conducted?		
II. PURCHASING/INVENTORY CONTROL		
A. Are there written purchasing procedures?	()	()
B. Are purchase orders pre-numbered and accounted for?	()	()
C. Are invoices matched with purchase orders and stock received prior to payment?	()	()
D. Are perpetual inventory records maintained?	()	()
E. Are physical inventories conducted?	()	()
How often? _____		
By whom? _____		
F. Using the Departments computerized inventory record, reconcile a sampling of that record to items on site. Do they reconcile?	()	()
If not note. _____		
III. FISCAL POLICIES:		
A. Is there a Financial Operations Policy Manual?	()	()
Most recent date of review/ revision?		
1. Do policies address: Lines of responsibility, accounting standards, segregation of duties, payment schedules, approval authorities, recordkeeping requirements.	()	()
2. Does Financial Operations Policy Manual reflect current practice?	()	()
IV. FISCAL CONTROL:		
A. Is there a general ledger?	()	()
B. Does the agency maintain cash disbursement and receipt journals?	()	()
C. Does the agency prepare periodic financial statements?	()	()
How often? _____		

- D. Are bank statements reconciled monthly? () ()
- E. Is there a system to compare actual vs. budgeted expenditures? () ()
1. Are monthly reports of budgeted and actual expenditures reviewed and approved by the governing board? () ()
 2. Have all budget revisions, if required, been approved by the Department? () ()
- F. Method for distributing costs is supported, consistent with established procedures and documented? () ()
1. Date last review/revision _____ () ()
- G. Is there a federally approved indirect cost rate? () ()
1. Is it current? () ()
 2. Effective date _____ () ()
- H. Are all accounting functions performed by agency personnel? () ()
- If not, note who. _____

V. TIME RECORDS:

- A. Does the time sheet allow reporting for more than one program? () ()
- B. Are time sheets being used appropriately? () ()
- C. Are basic work records of the employees signed and maintained? () ()
- D. Are all agency personnel keeping time records? () ()

VI. EXPENDITURES AND DOCUMENTATION:

- A. Is there an updated chart of accounts? () ()
- B. Specify the agency fiscal year _____ () ()
- C. Are monthly billings for programs accurate and supported by agency records? () ()
- D. Is support documentation including match adequate? () ()
- E. Have all employee payroll taxes been paid to the State/Federal? () ()

VII. FISCAL POLICIES:

- A. Is the agency maintaining fiscal records in accordance with IDPH contractual general conditions? () ()
- B. Have all Administrative Review findings from the last review been completed? () ()
- C. Does the agency correctly report other income balances?
1. In Kind () ()
 2. Match () ()
 3. Other reportable income (cash, fees) () ()

COMMENTS:

Department Reviewer, Signature/Date
Iowa Department of Public Health

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