

Process	Sub-Process	What (Objective)	Why (Risk or Exposure)	<input type="button" value="RETURN TO MENU"/> How (Applicable Controls)	Control Number
E Fixed Assets	E4 Physical Verification	A process for physical verification of assets is established and monitored in accordance with County policy to ensure fixed asset records are complete and accurate.	The detailed fixed asset system records may not accurately reflect the existing physical assets.	A physical verification of assets is performed in accordance with County policy.	E4-1.1.1
				Reconciliation is performed comparing results of physical verification to the fixed asset accounting system records; resulting financial adjusting entries are properly authorized and recorded in a timely manner in accordance with County policy.	E4-1.1.2
		Adequate segregation of duties exists among the authorization, custody of assets, recording of transactions and reconciliation.	Lack of segregation of duties may result in misappropriation of assets, inaccurate financial reporting, errors or irregularities, and/or improper and undetected use of funds or modification of data.	Adequate segregation of duties is maintained as documented in the <u>SOD matrix section</u> .	E4-2.1.1