

Process	Sub-Process	What (Objective)	Why (Risk or Exposure)	RETURN TO MENU	How (Applicable Controls)	Control Number	
J Finance	J2 Accounting / Monthly Closing Process	Closing activities, procedures and authorizations are properly established. Accounting records are closed timely, accurately and prior period posting is prevented.	Abnormal and/or unauthorized closing activities may result in inaccurate financial reports and delay consolidation.		Procedures, including closing schedules, are issued and monitored to ensure proper cut-off at monthly, quarterly, and annual closing periods.	J2-1.1.1	
					Internal time lines are developed and well-communicated in advance of each end of reporting period (month-end, quarter-end and year-end) to ensure financial reporting deadlines are met. The process of preparation and submission is monitored by management.	J2-1.1.2	
			Posting to prior periods may impact the integrity of the financial statements.		Posting to closed and/or prior periods is restricted.	J2-1.2.1	
		Financial records of the County are updated based on properly authorized entries.	Duplicate, unauthorized, or incorrect journal entries may be posted.			Journal entries are properly documented, reviewed, and authorized.	J2-2.1.1
						Spreadsheets used to calculate journal entries are reviewed in accordance with County policy.	J2-2.1.2
						The accounting system does not allow for duplicate journal entry numbers and uses sequential numbering format and captures the date/time/user ID.	J2-2.1.3
						System does not permit posting of an unbalanced journal entry.	J2-2.1.4
		Access to post and approve journal entries is appropriately restricted.	An individual may post entries to fictitious or improper accounts.			System access and ability to post entries is appropriately restricted.	J2-3.1.1
		During the closing process, account balances accurately and completely reflect the underlying transactions.	A journal entry may be omitted or important monthly closing step(s) may be missed, resulting in inaccurate financial reporting.			Appropriate documents (e.g. trial balances, ledger output, transaction listings, etc.) reflecting recording of transactions are reviewed before closing is final to ensure entries have been properly recorded.	J2-4.1.1
		All liabilities have been identified and accrued for completely, accurately and in compliance with GAAP/GAS and County policy.	Obligations may exist that are not recorded, resulting in inaccurate financial reporting.			Finance, working with each Department ensures all obligations (actual and contingent) have been identified, properly evaluated, and correctly recorded in the financial statements.	J2-5.1.1
						Reserve accounts are established in accordance with County policy.	J2-5.1.2
		All long-lived assets are verified for existence and properly valued.	Fair value declines may not be properly identified, valued, and recorded.			Property, plant and equipment (PP&E), intangibles and investments are reviewed / tested for impairment per the applicable accounting rules and guidelines for each asset category.	J2-6.1.1
						Other long-term assets, e.g., long-term accounts and notes receivable, advances, deposits, etc., are monitored and reviewed to ensure continuing existence, viability, and correct valuation.	J2-6.1.2
		Legal entity financial data submitted to corporate is balanced and reconciled with legal entity accounting systems.	Errors could be missed, resulting in inaccurate financial reporting.			Sub-reporting systems (e.g., spreadsheets) are controlled to the accounting systems and are reviewed during and after the closing process; differences are reconciled and documented.	J2-7.1.1
						Balance sheet and income statement fluctuation analyses are performed prior to finalizing financial reports / statements and any significant fluctuations are investigated and resolved.	J2-7.1.2
Any differences across all financial statements are validated for completeness and correctness.	J2-7.1.3						
General ledger account balances are correct.	Failure to reconcile accounts may lead to inaccurate financial reporting.			General ledger account reconciliations are performed in accordance with the County's account reconciliation policy. All unreconciled account balance information is collected each quarter.	J2-8.1.1		
				Remediation plans for balances \$30,000 or greater are monitored to ensure remediation occurs according to plan.	J2-8.1.2		
Disclosures for financial reporting are reviewed by management for completeness and accuracy and agree to supporting documentation.	Transactions may not be properly approved, monitored, or recorded and may result in inaccurate external financial reporting.			Disclosures for financial reporting are reviewed by management for completeness and accuracy and agree to supporting documentation.	J2-9.1.1		