BIBITOR, LLC DATASET SUPPORTING MATERIAL

Agreeing Data Table Totals to the Unaudited Financial Statements: Completeness and Accuracy Testing of the September 2016 Bibitor, LLC. Sales, Purchases, Inventory and Accounts Payable Incorporating ACL or IDEA.

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EXERCISE

You are assigned as the Associate on the audit engagement of Bibitor, LLC. The audit team is using Business Intelligence Tools to examine the population of transactions, such as Sales, Purchases, and Inventory.

Read the Background Information provided and complete the requirements and document your audit testwork.

Background Information:

Bibitor, LLC is a retail liquor company with 79 locations throughout the state of Lincoln. They sell spirits and wine products. Bibitor, LLC has been serving the area for over 50 years. Their wine and spirits selection is hand-picked and focused on value. Their employees are trained as personal beverage concierges and provide unmatched service to all customers. There are over 10,000 brands throughout the organization.

Task:

The in-charge on the engagement obtained 6 data files from the Controller and the Chief Information Officer for beginning and ending inventory, purchases, sales, purchases by invoice, and purchase prices for each inventory item.

The Controller provided a set of unaudited financial statements (http://hae.damoremckim.northeastern.edu/audit-exercises/).

There are a number of financial statement captions that are potentially represented in the data tables provided to you. These include Sales, Purchases, Excise Taxes, Freight, Inventory Change, Ending Inventory, and Accounts Payable.

Required:

Based on the data tables available, use a Business Intelligence Tool to verify the amounts in the unaudited financial statements agree to the information in the data tables provided. Document your test work using a standard workpaper documentation format.