



Auditing 101: Everything you need to know about the annual audit

Presented on December 13, 2011

For the full presentation please contact your Baker Tilly advisor.

Today's presenters



Candor. Insight. Results.



Wendi Unger
Partner
Public Sector Group
Baker Tilly



Paul Frantz
Manager
Public Sector Group
Baker Tilly

Does the thought of an annual audit cause stress, unhappiness or lack of sleep?

Help is on the way!

Sit back and relax as we offer an action packed discussion and tips on how to survive your audit!

What we hope to accomplish in this session:

- > Understand auditors goals and objectives and how they are accomplished
- > Learn how to prioritize year-end audit/accounting tasks
- > Offer some tips to help you prepare for your year-end audit
- > Learn how to make the audit process as efficient and effective as possible

What we will review:

- > Who is typically required to have an audit?
- > Definition of an audit
- > Purpose of an audit
- > Types of audits
- > How the auditor forms an opinion and what tools are used to form that opinion
- > Different types of opinions
- > Discuss ways to make your audit more efficient
- > Items for audit team
- > Top 20 items

Steps you can take to make your audit more efficient...

- Bank Reconciliations completed
- Trial Balance available
- Fund Balance reconciled to prior year F/S
- Copies of Board Minutes
- Internal Process/Control Documents Updated/Completed
- Receivables accrued
- Prepaid expenditures recorded in proper year
- Payables accrued (including retainages and IBNR's)
- Interest accrued
- Payroll accruals completed
- Interfund accounts reconciled (Due to/from and Transfer In/Out)
- Copies of Tax Settlement and Statement of Taxes, along with supporting documentation
- Copies of new debt borrowings and support for current year payments
- Inventory counted and recorded
- Listing of additions/deletion/sales of capital assets
- Listing of grants received/spent during current year (federal/state)
- Copies of resolutions passed during current year
- Actuarial Study completed/updated for Other Post Employment Benefits & Pension Obligations
- Quarterly billing information for Utility
- Copies of budget (current/subsequent) and all budget amendments



Wendi M. Unger, CPA

Partner

Phone: 414 777 5423

E-mail: wendi.unger@bakertilly.com



Paul J. Frantz, CPA

Manager

Phone: 414 777 5506

E-mail: paul.frantz@bakertilly.com

Pursuant to the rules of professional conduct set forth in Circular 230, as promulgated by the United States Department of Treasury, nothing contained in this communication was intended or written to be used by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and it cannot be used by any taxpayer for such purpose. No one, without our express prior written permission, may use or refer to any tax advice in this communication in promoting, marketing, or recommending a partnership or other entity, investment plan or arrangement to any other party.

Baker Tilly refers to Baker Tilly Virchow Krause, LLP, an independently owned and managed member of Baker Tilly International. The information provided here is of a general nature and is not intended to address the specific circumstances of any individual or entity. In specific circumstances, the services of a professional should be sought. © 2011 Baker Tilly Virchow Krause, LLP