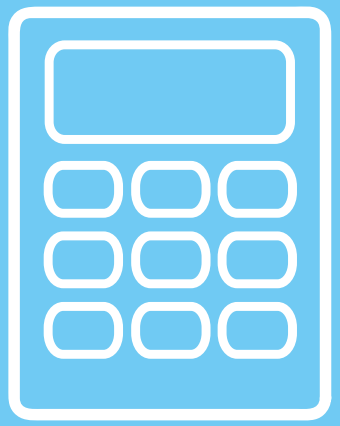

Auditing 101: Everything you need to know about the annual audit

Presented on December 13, 2011

For the full presentation please contact your Baker Tilly advisor.

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Today's presenters

BAKER TILLY

Candor. Insight. Results.

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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!

Objectives of the presentation

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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

Agenda

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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

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Steps you can take to make your audit more efficient…

Top 20 Items

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- 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

Contact information

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Disclosure

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