

AFTER AUDIT TIP SHEET



Once your annual audit is complete, you can go back to what you were doing – especially if what you were doing includes staying audit-ready all the time.

Be proactive to avoid the stressful crunch of last-minute audit preparations. And, be thinking about how you can improve systems and processes, so you don't have to expend the extra effort to manage risk using less-than-robust controls.

Here are a few ideas to start being proactive right now:

- ✓ Keep an “audit file” in which you routinely put copies of documents related to fixed assets, loan agreements, or other areas typically examined in audits.
- ✓ Maintain a file in which you document restricted donations throughout the year, so the documentation is ready for the auditors at year-end.
- ✓ Segregate cash and non-cash donations in the General Ledger throughout the year, rather than waiting to separate them out at the end of the year.
- ✓ Continually evaluate recordkeeping systems to identify opportunities to improve controls and efficiencies.

Learn more about how a true fund accounting™ system can help you stay ahead of the audit process, so when next year rolls around, you're audit-ready like never before.

LEARN MORE

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