Best Practices for Obtaining a Timely Audit

1) Know the due date for your audit. Consult any applicable statute and loan agreements for timeliness requirements.

2) Make sure your CPA knows your audit due date, and can commit to timely audit completion.

3) Prepare in advance to have an auditor approved and engaged by contract before the beginning of your fiscal year’s fourth quarter.

4) Consider your CPA’s schedule to make sure your CPA has reserved time for fieldwork. If your fiscal year end is September 30, assure that fieldwork completion occurs prior to January 1 in order to complete an audit prior to tax season.

5) Identify a key person to coordinate the audit and act as the liaison with your CPA if possible.

6) Establish a budget as early as possible, by meeting with your auditor to discuss how to facilitate the engagement, and how to complete a timely audit without excessive or unexpected audit costs.

7) Keep your financial records accurate, filed properly and up to date to keep audit costs at a minimum.

8) Obtain the auditor’s Request for Information which should contain information needed to plan fieldwork to complete the Audit.

9) Respond as soon as possible to the auditor’s information requests.

10) Consider using temporary staff to minimize the cost of audit preparation.

11) Review the performance and execution of the audit contract at the end of the contract.

12) Backup financial information at least monthly where it can be retrieved. Keep backup data offsite as a safety precaution. Test your backup approach to see if it works as intended.

13) Be sure to pay your auditor timely. An auditor will not release an audit until they are paid all fees for completion of the audit.