

## Plan Like an Audit Pro

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Whether it is your first [audit](#), first time being the main contact for the audit or you are a seasoned audit veteran, the thought of an audit can be daunting. Not only are you being asked to complete your daily duties but you are also be asked to devote a plethora of time and effort to support your entities financial position for the year. In order to improve planning for an audit, follow the **COOP** model:

**Communicate** – Be sure to communicate to the auditors prior to the engagement any planned staffing absences during the engagement, any scheduled meetings that may disrupt communication, deadlines for deliverables, as well as any relevant information that may cause significant additional audit work. This can include informing the auditors of significant new agreements or leases, creation of new entities, unusual activities during the year, any pending litigation, etc.

Be **Official** – Be sure that you have a signed engagement letter with your auditors which clearly expresses the entity being audited including the financial statement date, the audit objective, the audit procedures, management's responsibilities, any additional work, such as [tax preparation](#) or preparation of additional forms, engagement administration, engagement fees, and any other applicable information.

**Organize** – Establish a contact person for each [financial statement](#) area, a contact person for pulling any invoices, have the schedules requested ready in a centralized location (such as a portal or secure file site), and communicate planned delivery dates.

Be **Proactive** – Send the trial balance and schedules via a secure exchange prior to the fieldwork start date if possible. The earlier items are provided, the smoother the audit will progress.



### Cooperation is the Key to Efficiency

Common delays in audits often result from the creation of a system which bottlenecks all information to a single individual, which generates unnecessary stress. Following the above steps may help to improve the timeliness of your audit, but more importantly, they will prevent one person from becoming overburdened. If you have any concerns regarding an upcoming audit or need assistance preparing for one, please contact us.