

INCREASE YOUR CHANCES OF AN EFFICIENT FINANCIAL STATEMENT AUDIT



GET ORGANIZED

Start collecting items your auditors will need in a central location and in a format friendly to the process so you're ready when they arrive.



KEEP THE BOOKS TIDY

Reconcile bank statements and accounts, and adjust inventory counts in a timely fashion. Doing so improves your process, identifies issues earlier, and when auditors start with clean reports, they can perform their assessments quickly.



MAINTAIN GOOD RECORDS

Collect as much transaction data as possible throughout the year and make it searchable. Organized data speeds up the audit and helps both you and your auditor meet agreed-upon deadlines.



KEEP AUDITORS IN THE LOOP

Communicate with your auditors throughout the year, especially if you sign a major contract or enter into an extraordinary transaction.



GET READY FOR NEW STANDARDS

Your CFO and accounting managers should be up-to-speed on new accounting standards that apply to your business, including the revenue recognition, current expected credit losses (CECL), and lease accounting standards. Implement mandatory operational changes well before year end.



LEARN FROM YEAR TO YEAR

Talk to your auditors about what worked and what didn't. Even making just one or two changes each year can lead to smoother and more successful audits.



UPDATE YOUR SOFTWARE

When you use the right tools, you become more efficient and your auditors save time verifying calculations. Consider the advantages of cloud-based software. Giving your auditors the ability to view your information and run reports on demand saves you time and can streamline your processes.



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