

Audit Preparation Tools Supplement

With the new audit standards released in the past couple of years and audit costs rising, more effort needs to be done at the agency level to prepare and assist the auditor with as much documentation and prepared files that can be provided. To help you assist your auditor, we have the Audit Preparation Tools supplement. This supplement is designed to be run after all year end entries have been posted and final fiscal year financial reports have been prepared. This supplement has four main sections:

(1) Trial Balance

An Excel file is automatically prepared based on the setup and includes columns for Project, Element, GL Code, GL Code Description and amount. The GL codes include all assets, liabilities, net asset accounts, revenues and expenditures. You can choose if you want the revenues and expenditures listed by agencywide, by project or program element detail.

(2) Comparison Reports

You can prepare a Balance Sheet and Agencywide Revenue and Expenditure reports showing the current fiscal year and the previous fiscal year (if your database includes the previous fiscal year). There are tabs for Balance Sheet and Cost Categories that you can set up a category format to use and select a current format if that is the format you want to produce for the auditor, or leave the category format blank and you'll include all GL codes on both reports.

(3) Work Papers

We currently have 12 work paper files that can be prepared which are typically used by all auditors in most agencies. These include: (a) All GJ's for FY, (b) ACH Debit Entries, (c) Non-ACH Debit Entries, (d) Leave History & Accrual Worksheet, (e) Indirect Cost Base Reconciliation, (f) Accounts Payable Subsequent Payment, (g) Accounts Payable Highest Paid Vendors, (h) Payroll Reconciliation, (i) Accrued Payroll by Payroll Register, (j) Accrued Payroll by Timesheet Batch, (k) Fixed Asset Analysis, and (l) Fixed Asset Roll Forward Summary.

(4) Reports

We have a list of GMS Reports that already are available in various sections of our software that we grouped under this tab for ease in preparing and exporting so the files can be given to your auditor. The reports currently located in this tab are:

General Ledger

- Bank Reconciliation
- Complete Check Listing
- YTD Transaction Code Listing for Revenues

- Leave Rate Computation and Analysis
- Leave Rate Computation and Analysis Totals

Accounts Payable

- A/P Analysis
- Prepaid Expenses

Payroll

- Payroll Register for Accrued Payroll
- Leave History

Accounts Receivable

- A/R Analysis