



Best Practices in Preparing for your yearly Audit

Aldrich CPAs + Advisors



Andy Maffia – Assurance Partner of NFP Niche

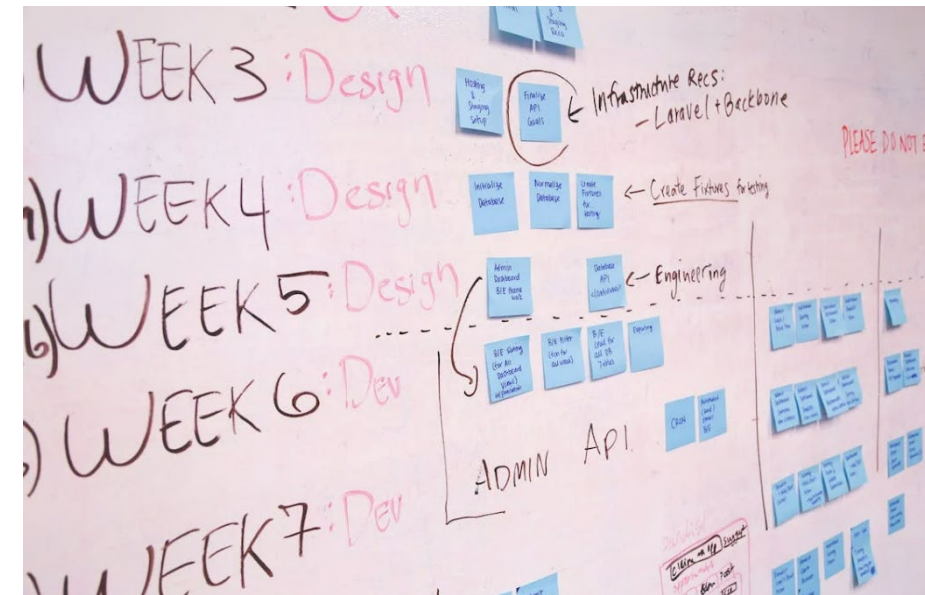
- Specializes in audits of nonprofit organizations, single audits, agreed-upon procedures and consulting work
- Served over 100 nonprofits
- Serves on the board of directors for many nonprofit organizations
- Is actively involved with many local nonprofit organizations.
- amaffia@aldrichadvisors.com

It all starts with the regular, boring accounting

- Have a dedicated person/team that keeps current with standards
- Proper training throughout the year
- Documented accounting policies and procedures
- Have a year-end closing process
- Start TODAY – this is a yearlong process



- Planning meeting with management
- Planning meeting with board/committee
- Interim fieldwork
- Final fieldwork
- Priority items due to auditor
- Auditor sends selections
- Non-priority items
- Sending confirmations
- Draft due to management
- Draft due to the board/committee
- Post-audit meeting with management/board/committee



- Who needs to be there?
- Update from management on current operations
- Update on current standards
- Required auditor communication
- Timeline
- Key team members
- Communication



Auditing Standards

SAS 134 – Auditor Reporting and Amendments

Accounting Standards

ASU 2020-07 – Presentation and Disclosures
by Not-for-Profit Entities for Contributed
Nonfinancial Assets

ASU 2016-02 - Leases

