


OHIO AUDITOR OF STATE
KEITH FABER



Preparing for an Audit

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What We Will Be Covering

- Definition and Purpose of an Audit
- Audit Frequency
- Audit Where, When, and Who
- How to Prepare for an Audit



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What is an Audit and Why do I Have to Have one?

An Audit is...

Evaluation of the Financial Statements	Evaluation of Internal Control and Compliance
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Purpose of an Audit...

Gain Assurance over Financial Statements	Add Credibility to Financial Statements	Express an Independent Opinion
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How Often Do I Need An Audit?

Ohio Law-
biennial

Federal
Single Audit -
\$750,000 in
Federal
Expenditures

Anytime –
Public Office
Request or
AOS
Initiative

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Where and When Will the Audit Take Place?

Where


- Client Location
- Regional Office
- Another Audit Site

When


- Many Factors:
 - Client Availability
 - Auditor Availability
 - Condition of records

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Who Will be Doing the Audit?

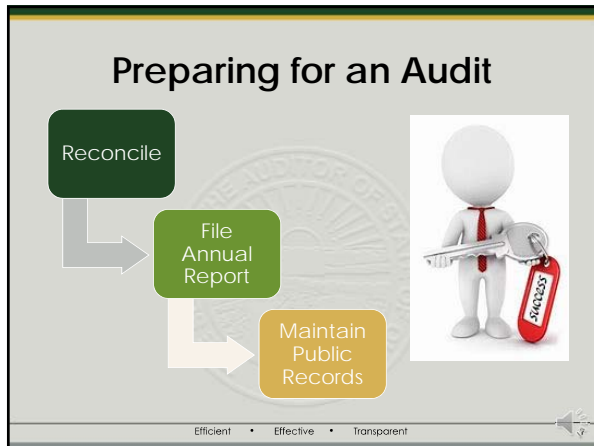


Auditor of State



Independent
Public
Accountant

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Potential Records Needed for an Audit



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Caution: This is not an all inclusive list. There may be additional documents that are needed to support transactions or other items.



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