



# AUDIT & REVIEW

A quick look by Kirk Morgan



## WHY DO AN AUDIT?



Bylaw Requirements  
or  
Denominational  
Requirements



Secure financing or  
fulfill Loan  
Covenants

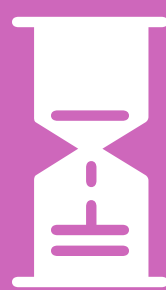


Identify strengths,  
weaknesses, opportunities,  
and threats.  
Creates Accountability!

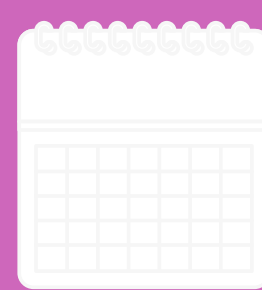
## PREPARE FOR AUDIT



Understand what is  
being requested and  
have it ready before the  
auditor arrives.



Be realistic in how  
long it will take you  
to prepare.

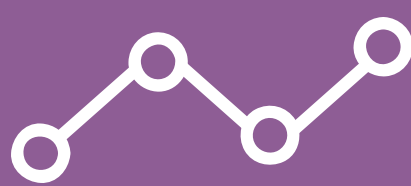


Keep information up to  
date and current  
throughout the year.

## AUDIT PROCESS



Preliminary Fieldwork.  
Brainstorming and  
Communication with  
Auditor, Audit Committee  
and Board of Directors.



Final Fieldwork. Approve  
drafts of financial  
statements and  
Management Letter.



Final Reports  
&  
Board Meeting.

## AFTER THE AUDIT



Post the audit entries



Determine a process  
to address the  
comments in the  
Management Letter  
and present to Board.



Evaluate the auditor and  
the entire audit process

## WANT MORE?

TAKE COURSE "OPS103 FINANCE PART 1" AT [WWW.XPASTOR.ORG](http://WWW.XPASTOR.ORG)