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PROCESSES

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Apr. 19, 2019



As the end of the academic calendar year approaches for charter schools, so too does audit season. If you're a member of the finance or operations teams for a charter school, you already know what's in store, and that gearing up for audit season is a year-round process. That doesn't mean that you can't benefit from some tips and reviewing the tools and processes needed to ensure for smooth sailing during your audit.

Have a Plan in Place

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You can even create target dates to have the audit report done, and dates on when you will present the audit report to your board of directors. If you're starting this process at the end of March, you should be aiming to have this done by the end of August.

Report Correctly the First Time

Financial reporting should be done regularly to follow GAAS (generally accepted auditing standards) or other international standards on auditing. Publicly traded companies are also required to follow PCAOB standards, which is a regulatory board reporting to the SEC who oversees the audits of public companies.

Regular financial reporting is one thing, but constantly engaging with your auditors is another. Not only should you be reporting regularly with the right standards, you should also make it a habit to have continuous contact with your auditors throughout the year. For example, if you were contemplating purchasing a new athletic facility for your school in the month of February, you should contact your auditor before signing any lease agreement to understand the accounting and tax implications of the lease, and how the transaction will be audited.

Bringing auditors in from the beginning of these transactions or for any general information allows for compliance and proper accounting on your first go, which limits the surprises for both you and your auditor. You can consult your auditor on many topics, including complicated transactions, new federal programs and policies, changes to audit guidelines, and the implementation of new systems.

Use Tools that Don't Break the Bank

Compliance tools and technologies are necessary and in today's climate are difficult to avoid completely. Public charter schools are often strapped for funding and resources, making spend management even more integral. Unfortunately, those same

resource restrictions also make it harder for charter schools to invest in the

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designated decision makers are still empowered. A system like this means you no longer have to hunt down paper purchase orders and filter through years of inbox spam e-mail requests – you can have all your POs and budget requests in one centralized system with visibility for as many people as you'd like.

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