

# INDIANA STATE BOARD of ACCOUNTS

## The New Normal

*Tips and Tricks to Surviving a Virtual Audit*

**August 19, 2020**



## When can I expect an audit?

- Indiana Code 5-11-1-25(d)
  - As permitted under this section since September 1, 1986 (the effective date of P.L.3-1986, SECTION 16), examinations of school corporations shall be conducted biennially.
- What time of the year should I expect my audit to start?
  - Schools – beginning in October.



## What type of examination will I get?

- Examination – used in Indiana Code, but could be various types of “examinations”.
  - Audit – receive an Independent Auditor’s Opinion.
    - Federal, bond debt, SRF loan, upcoming bond issue, or applying for a SRF loan
  - Review – receive an Independent Accountant’s Conclusion.
    - Everyone else.
  - Compliance – No opinion or conclusion, just noncompliance that has been identified by SBOA.
    - Only if we can’t complete the review engagement.
- Link to our Peer Review report - <https://www.in.gov/sboa/4437.htm>



## What is a Virtual Audit?

- What does this mean?
  - 85-90% of the work will be done off site.
- Why now?
  - The show must go on.
  - We have been working towards this for several years.
- What can be done ahead of time to make it easier.
  - Be on the look out for email from our office.
  - Monthly and Annual uploads.
  - Virtual meetings.
  - Communication.
- Prepare ahead.
  - What could happen in the next couple of months.



## List to help you.

- Try not to use email for conversation – pick up the phone and call or request a virtual meeting
- Make sure you have uploaded the required monthly and annual uploads in Gateway. Make sure they are legible.
- Respond to your auditor’s requests.
- The SBOA Auditors are using the Gateway Direct Request application to obtain your documents – we don’t want them sent via email. Gateway is a secure portal.
- Communicate –
  - What your current office hours are, is there any restrictions to entering your building, are face masks required?
  - Be honest with your SBOA Auditor. If you don’t understand what they are asking for, then ask for clarification.
  - When you receive a request for documents, acknowledge the request and give an idea of when you may be able to fulfill the request.
  - Be open to using technology.
  - If you have suggestions on how this process can be improved, please share.



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