

## **GPI 046 - Arrange CPA field work to be done before YE. Do not rack up OT because you stalled until the year was over**

Ask ahead what you can do to spread out the field work of your CPA firm. If your year-end is December 31st, the field work does not all have to be done after Jan 1st. Ask what testing can be done on November financial results or earlier months. It varies from company to company, but ask early.

### **Examples of field work that may be done BEFORE yearend:**

1. **Testing AR:** Try testing accounts receivable balances on November balances versus yearend balances. Reason: When your overall receivables balance does not change a lot from month to month, your auditors may authorize testing to be done the month prior to yearend in order to spread out the work load. This also may cut down on overtime your firm might have to pay later if work mounts up towards the end of the audit. Do as much as possible early before the auditing season begins. Your auditors will be glad to do earning fees earlier.
2. **Perform Physical Inventory Early:** Holding a physical inventory prior to yearend and then walk the paperwork forward for the auditors. Reason: It is difficult to get employees to work on December 31st plus most of the time it is not necessary if you can use an earlier date.
3. **Interviews Performed Early:** Interview and test internal control procedures before yearend. These questions can be asked earlier than yearend and will more likely be well thought out with time to think and under less pressure.
4. **Review List and Pull Items Forward:** Ask your firm to list everything that can be done before yearend and have your accounting personnel arrange to get that part of the audit finished.