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# **ACCOUNTING PARTNERSHIPS**

FINANCIAL INSTITUTIONS

**ATA**

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# AUDIT TECHNOLOGY



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# AUDIT TECHNOLOGY

## HOW DOES TECHNOLOGY AFFECT THE SELECTION PROCESS WHEN DECIDING ON AN ACCOUNTING PARTNER FOR YOUR FINANCIAL INSTITUTION?

Selecting an accounting partner can be an overwhelming process, but knowing the qualities to look for in a qualified firm can make that process much smoother and can help you be much more satisfied in your engagement in the future.

### THINGS TO CONSIDER WHEN SELECTING AN ACCOUNTING PARTNER:

#### WHAT TECHNOLOGIES ARE THEY USING?

What software is the firm using for audits?

#### HOW DOES THAT AFFECT YOU AS A CLIENT?

Knowing the software can give you an idea of how involved you may be in data gathering. Additionally, you want to know if they are using secure data portals and data authentication. It is important to know how secure your data is during the audit process.

#### IS THE FIRM FORWARD-LOOKING WITH TECHNOLOGY?

Does your firm continue to look for new and better technologies? Paperless audits are quickly becoming the standard, allowing for ease and efficiency of document transmission. Additionally, AI (Artificial Intelligence) is rapidly progressing in the audit world. It allows for 100% testing of general ledger transactions.

Technology is ever-changing. Knowing how an accounting partner is using current technology can give you a glimpse into what to expect in the future.



# ENGAGING A FIRM



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# ENGAGING A FIRM

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## DO YOU KNOW WHAT TO LOOK FOR WHEN ENGAGING AN AUDIT FIRM FOR YOUR FINANCIAL INSTITUTION?

Engaging a new audit firm can be a challenging process, but knowing the qualities to look for in a qualified firm can make that process much smoother and can help you be much more satisfied in your engagement in the future.

### QUALITIES TO LOOK FOR:

#### STAFF CONTINUITY:

Does the firm have a high level of staff turnover? Can you expect to work with the same staff members or Partner from year to year?

#### EXPERIENCE OF THE PARTNER IN CHARGE AND STAFF:

How many years of experience do the partner and staff in the service area have? While years of experience isn't the only measure of success, it can be helpful!

#### TIME DEVOTED TO FINANCIAL INSTITUTIONS:

How much time does the staff devote to working with clients and to pursuing CPE in the financial institution sector?

#### CLIENTS ON AN ANNUAL BASIS:

How many clients does the firm work with on an annual basis? In what geographical areas does the firm provide client services?

## INDUSTRY STANDARDS:

How keyed in is the firm to industry standards? What measures do they use to keep up with changing trends and standards from year to year?

## INDUSTRY EXPERTISE AND CREDENTIALS:

What credentials and expertise do members of the firm have? Do they have Certified Bank Auditors or Certified Internal Auditors? What does their continuing education program look like? Is the firm a member of any regional or national accounting associations?

**HERE ARE SOME ASSOCIATIONS  
AND SPECIFIC CREDENTIALS TO  
LOOK FOR:**



**CPA**

America counts on CPAs®





# EFFICIENCIES



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# EFFICIENCIES

## YOUR FINANCIAL INSTITUTION IS A BUSY PLACE.

Audits are necessary, but an efficient audit partner will not slow down your business (at least not for long!).

## HOW TO KNOW IF YOUR AUDIT FIRM IS EFFICIENT:

### WHAT DOES COMMUNICATION LOOK LIKE FOR FIELDWORK?

Does your audit firm prepare you beforehand? How do they prepare you and how do they prepare themselves?

### HOW DOES YOUR AUDIT FIRM MAKE USE OF THE TECHNOLOGY THEY HAVE IN HOUSE?

Does this translate to a more hands-on or hands-off approach to your audit? With new technologies shifting to a paperless approach, you should expect your audit firm to be able to spend less time in your facility. Additionally, what will your institution be required to do? What do you need to prepare, how will that be communicated to you, and how much time will be involved?

### DELIVERABLES

How quickly do you expect to receive your audit report? With a highly efficient firm, you should expect your full report in 8-10 weeks instead of the “historically typical” 10-14 weeks.

# FUTURE AUDITORS



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# FUTURE AUDITORS

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**ANY GOOD RELATIONSHIP IS BUILT ON OPEN COMMUNICATION AND TRUST. WORKING WITH YOUR AUDIT FIRM SHOULD BE A GOOD RELATIONSHIP!**

As you begin a new working relationship with an accounting partner, make sure you know the answers to these questions to build a lasting relationship

**IT IS ALWAYS BETTER TO WALK ALONGSIDE YOUR CPA FIRM. WITH OPEN LINES OF COMMUNICATION, EVERYONE IS SURE TO BE ON THE SAME PAGE.**

## **HOW ARE NEW ACCOUNTING STANDARDS COMMUNICATED?**

Will your firm update you as soon as new standards are released? Will they update you weekly or monthly? How will they update you - through email or an in-person meeting?

## **WHAT DO DAY TO DAY OPERATIONS LOOK LIKE?**

What kind of communication should you expect to receive each day during the course of your audit? Will you receive a daily progress report? Or only hear from them if an issue arises or when certain benchmarks are achieved?

## **IS YOUR PARTNER AVAILABLE FOR QUESTIONS?**

When you have a question, you want it to be answered. Will you have access to the partner in charge of your account for important questions?

## **DOES YOUR AUDIT FIRM HAVE ANY PROFESSIONAL AFFILIATIONS?**

While your accounting firm will usually have the answer to your questions, there may come a time where a unique situation arises with your institution that no one has seen before. When your audit firm has professional affiliations, they can reach out to these resources to better serve you in all situations. You want a firm that is a well-respected affiliate.