



COMPUTERIZED AUDITING SYSTEM

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SALE AUDIT

Audit

A sales audit focuses on the activities and performance of your company's sales staff. The review may be conducted by internal or external auditors, depending on your goals for the audit. Lenders and potential investors may request an external audit to assess the company's risk as an investment. Internal audits help you find areas where you can improve a process or generate more sales.

Hiring and Training

Start the audit by reviewing your hiring process for new sales employees, including background checks and due diligence. Application and orientation paperwork should be standardized. Copies of salary agreements and employment contracts should be in each employee's personnel file. Analyze your selection process.

Market Conditions

External factors in the market can affect the sales department's performance. Analyze the strength of your competition to see if the company's sales process will be enough to keep up with your competitors. Develop a profile of your target customer, including the customer's age, marital status, education level, salary and motivation for buying. This helps your sales team tailor its approach to the type of customers it is most likely to encounter.

Sales Procedures

Compare the ideal sales procedures on paper with the company's actual operations education level, salary and motivation for buying. This helps your



How Does a Purchase Order Work?

A purchase order is a legally binding document between a supplier and a buyer. It details the items the buyer agrees to purchase at a certain price point. It also outlines the delivery date and terms of payment for the buyer. Purchase order computer systems have made the purchasing process more efficient and allow for better inventory and payment tracking.

The purchase order is prepared by the buyer, often through a purchasing department. This process is typically done using electronic software systems, which allow for better tracking and electronic submission of orders to the supplier. The purchase order, or PO, usually includes a PO number.

PURCHASE ORDER

Purposes

Purchase orders are typically used when a buyer wants to purchase supplies or inventory on account. This means the supplier delivers or ships the purchased items prior to payment, with the purchase order serving as its risk protection. Along with legal protection, purchase orders are significant in both inventory management and payment tracking. Purchase orders help suppliers compare ordered inventory to inventory shipped and on hand for accuracy. They also allow the supplier to track when payments have been



FINANCIAL AUDIT

Developing and periodically reviewing audit-related policies for approval by the Board of Trustees;

Reviewing the audit plans for the coming year and discusses with the external audit firm;

Meeting with the audit firm to review the audited financial statements and the audit report on federal awards received as required by federal law or regulation, including OMB Circular A-133;

Addressing any issues identified in the required communications and management letter;

Reviewing the performance of the auditors annually, ensuring continued independence;

Reviewing with management and the external auditor the internal control process and the risk management and mitigation process;

Reporting the results of the audit and providing recommendations based on the findings to the Board of Trustees for approval;

