

17. Annual Audit Review Procedures

Description

Annual Audit Review Procedures provide a comprehensive review of all mileage, fuel, filing, vehicle, and compliance records for the year. The annual review serves as a final audit readiness assessment and helps identify long-term trends, documentation gaps, and compliance risks before an auditor does.

Why Annual Reviews Matter

- Improve audit readiness
- Verify record retention
- Identify recurring compliance issues
- Validate annual reporting accuracy
- Reduce future audit risk

Annual Review Areas

- ✓ Mileage Records
- ✓ Fuel Records
- ✓ Quarterly Filings
- ✓ Vehicle Documentation
- ✓ Adjustment Activity
- ✓ Exception Reports
- ✓ Audit Documentation
- ✓ Compliance Records

Best Practices

Review all four quarters together, identify recurring issues, verify supporting documentation, reconcile annual totals, and build a complete audit package.

Warning Signs

Recurring exceptions, repeated amendments, missing records, unsupported adjustments, missing receipts, and unresolved compliance issues.

How Advanced IFTA Helps

Historical Reporting, ELD Integration, Fuel Reporting, Mileage Reporting, Exception Reporting, Audit Readiness Monitoring, and Compliance Analytics.

Recommended Actions

1. Review annual mileage totals.
2. Review annual fuel totals.
3. Verify record retention.
4. Build an audit package.
5. Review recurring exceptions.
6. Maintain records for at least four years.

Tags

Audit Readiness, Annual Reviews, IFTA Audit, Compliance, Documentation, Mileage Reporting, Fuel Reporting, Fleet Compliance, Audit Preparation, Advanced IFTA