

# Preparation Checklist for Auditor

Use this checklist to assemble the documentation that your auditor will need.

## General:

- Copy of the approved budget for the fiscal year-end
- Copies of the minutes from Board of Directors' meetings and Finance Committee meetings throughout the fiscal year
- Trial Balance at the close of fiscal year-end
- Detailed general ledger available for the fiscal year
- Financial statements for the fiscal year ended
- Statement of revenues and expenses for the fiscal year-end - actual versus budget
- A listing of all general journal entries posted during the fiscal year
- Summary and evaluation of any litigation, asserted and unasserted claims, and assessments, at fiscal year-end
- Copies of new notes payable, lease agreements, or other contractual agreements, if any.

## Cash:

- Bank reconciliations at the close of fiscal year end for all cash accounts including detailed listing of outstanding checks and other reconciling items
- Copies of bank statements for all accounts the last month of fiscal year-end
- Access to bank statements for all accounts for subsequent month following fiscal year-end

## Receivables:

- Aged listing of accounts receivable at fiscal year-end, including an evaluation of the allowance account.
- Have available a listing of subsequent cash received on accounts receivable balances outstanding at fiscal year-end
- Analysis of pledged contributions including total pledge, payment schedule and outstanding pledge receivable at fiscal year-end reconciled to Trial Balance
- Detailed listing of any other receivable accounts as of fiscal year-end

## Investments:

- Detailed schedule at fiscal year-end of securities and investments by account at cost and



market value including reconciliation to the Trial Balance. Schedule should include beginning balance plus/minus current year activity (investment income, contributions, fees, distributions and value changes).

- Analysis of recorded investment gains, losses (realized and unrealized), and income including interest and dividend income recorded/accrued during the fiscal year-end and reconciled to the Trial Balance.
- Copy of the investment statements for the fiscal year-end

## Other Assets:

- Analysis of prepaid expense and related expense accounts reconciled to the Trial Balance
- Price, extend, and foot inventory and reconciled to Trial Balance at fiscal year- end

## Property and Equipment:

- Detailed analysis of property and equipment accounts for the fiscal year such as:
- Detailed list of additions by account
- Detailed list of retirements and disposals by account
- Detailed list of recorded gains/losses from sale of property and equipment, if any
- Provide supporting documentation, including invoices and canceled checks, for property and equipment acquired during year
- Schedule of repair and maintenance expenditures for the year.

## Accounts Pay Able and Other Liabilities:

- Accounts payable detail listing reconciled to the Trial Balance
- Detailed listing of other liability accounts reconciled to the Trial Balance, including:
- Accrued payroll
- Accrued and withheld payroll taxes
- Accrued vacation pay

## Deferred Income:

- Detailed analysis of deferred/unearned income accounts including beginning balance, additions, eliminations, and ending balance reconciled to the Trial Balance

## Notes Payable and Long-Term Debt:

- Analysis of notes payable and long-term debt including beginning balance, borrowing, and payments reconciled to the Trial Balance.



- Analysis of interest expense by obligation for the fiscal year, reconciled to the Trial Balance.
- Schedule of debt and lease maturities over the next five years.

## Net Assets:

- Detail schedule of temporarily and permanently restricted net assets including beginning balance, contributions, release of restrictions and ending balance at fiscal year end
- Supporting documentation for any significant increases/decreases to restricted net assets

## Revenue:

- Detail listing of contributions reconciled to the Trial Balance.
- Detail listing of in-kind donations and supporting documentation provided to support amount.
- List any stock donations received during the year showing donor, date of donation, and description of security, and fair market value at date of donation.

## Expenses:

- Reconciliation of payroll from Form 941's to the Trial Balance.
- Detail of accrued wages at fiscal year end
- Detail of accrued vacation and sick time at fiscal year-end.
- Detailed listing of consultant fees.
- Detailed listing of independent professional fees.
- Detailed listing of retirement plan premiums.
- Detailed listing of legal fees.

