

Getting Ready for the Audit Checklist

1. Assemble in one location:

- Journals that detail the organization's business transactions and affected accounts.
- Ledgers for the fiscal year being audited.
- Bank statements and canceled checks.
- Payroll records and tax returns show withholding for employees.
- IRS Form 1099s for independent contractors and consultants
- Tax returns (990,990-T)
- Invoice and paid bills (receipts)
- Receipts for credit card transactions

2. Have organized and readily available all:

- Corporation or organizational documents
- Policies related to financial management and controls.
- Tax exemption letters.
- Board or committee meeting minutes.
- Grant proposals, commitment letters and contracts with funding sources
- Final reports submitted to funders.
- Contracts with vendors
- Leases
- Equipment maintenance agreements
- Insurance policies (office contents, professional liability, etc.)

3. Reconcile all bank accounts.

4. Prepare:

- Trial Balance (a report at the end of the accounting period that ensures debts equal credits)
- Accounts receivable schedule
- Accounts payable schedule
- Depreciation schedules
- Expense account analyses requested by your auditor.
- Schedules of prepaid expenses for upcoming fiscal year
- List of fixed asset additions and dispositions
- Investment activities

