



Audit Preparation Checklist

For audits and reviews. Your engagement-specific request list will tailor these items.

How to use this checklist: gather the items that apply to your organization before fieldwork begins. Check items off as you upload them through our secure client portal at silvacpa.clientportal.com, and use the notes column for anything we should know. Items that don't apply can be skipped.

Gathering these early is the biggest single factor in finishing on schedule. Ask us if you're unsure what an item means.

Organization name

Fiscal year end

Main contact

1 General and governance

- | | |
|---|----------------------|
| ☐ Year-end trial balance
Adjusted, with prior-year balances for comparison | <input type="text"/> |
| ☐ General ledger detail for the year
Exported to Excel | <input type="text"/> |
| ☐ Prior-year financial statements and adjusting entries
New clients: prior auditor's report and contact information | <input type="text"/> |
| ☐ Board and committee minutes
For the year and through the date of our report | <input type="text"/> |
| ☐ Organizational documents
Articles, bylaws, operating or partnership agreements, and any amendments | <input type="text"/> |
| ☐ Organization chart and list of key personnel
Including who approves transactions and who records them | <input type="text"/> |
| ☐ Significant contracts and agreements
New or changed during the year | <input type="text"/> |
| ☐ Attorney contact information
For any legal matters, claims, or pending litigation | <input type="text"/> |
| ☐ Related-party relationships and transactions
Owners, board members, and their businesses | <input type="text"/> |

2 Cash

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|--|----------------------|
| ☐ Bank and investment statements
All accounts, for the last month of the year and the first month after year-end | <input type="text"/> |
|--|----------------------|

☐ Year-end bank reconciliations
With outstanding check and deposit lists

☐ List of all bank accounts and authorized signers

3 Receivables and revenue

☐ Accounts receivable aging at year-end
Reconciled to the trial balance

☐ Allowance for doubtful accounts
Support for the estimate

☐ Revenue detail by type or customer
Plus significant customer contracts

☐ Cash received after year-end
For testing collections

4 Inventory and prepaid expenses

☐ Year-end inventory count and valuation
Count sheets and costing support, if applicable

☐ Prepaid expense schedule
With supporting invoices

5 Property and equipment

☐ Fixed asset rollforward
Beginning balance, additions, disposals, depreciation, and ending balance

☐ Invoices for significant additions
And documentation for disposals

☐ Lease agreements and lease schedules
Including right-of-use asset and lease liability calculations

6 Liabilities and debt

☐ Accounts payable aging at year-end
Reconciled to the trial balance

☐ Payments made after year-end
For testing unrecorded liabilities

☐ Accrued liabilities schedule
Payroll, vacation, interest, and other accruals

☐ Loan agreements and year-end loan statements
Including lines of credit

☐ Debt covenant calculations
If required by your lender

7 Payroll

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|--|----------------------|
| ☐ Payroll register summary for the year
Reconciled to the general ledger | <input type="text"/> |
| ☐ Quarterly payroll tax returns (Form 941) and Form W-3 | <input type="text"/> |
| ☐ Employee list with pay rates
For selected testing | <input type="text"/> |
| ☐ Retirement plan contribution records | <input type="text"/> |

8 Equity and taxes

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|---|----------------------|
| ☐ Equity or net asset rollforward
Including distributions and contributions | <input type="text"/> |
| ☐ Most recent tax returns
Federal and state, plus any notices received | <input type="text"/> |

9 Nonprofits

Complete if your organization is tax-exempt.

- | | |
|---|----------------------|
| ☐ Donor-restricted contributions schedule
Restrictions, releases, and ending balances | <input type="text"/> |
| ☐ Pledges receivable schedule
With pledge documentation | <input type="text"/> |
| ☐ Grant agreements and award letters
For all significant grants | <input type="text"/> |
| ☐ Schedule of expenditures of federal awards (SEFA)
If federal funds were spent | <input type="text"/> |
| ☐ Functional expense allocation
Program, management and general, and fundraising | <input type="text"/> |
| ☐ Most recent Form 990 | <input type="text"/> |

10 Contractors

Complete if you're a construction contractor.

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|--|----------------------|
| ☐ Work-in-progress schedule at year-end
Contract amounts, costs to date, estimated costs to complete, and billings | <input type="text"/> |
| ☐ Completed contracts schedule
For the year | <input type="text"/> |
| ☐ Significant contracts and change orders | <input type="text"/> |
| ☐ Backlog schedule
Signed contracts not yet started | <input type="text"/> |

☐ Bonding or licensing requirements

Letter or rule specifying what's required

11 Before we finish

☐ Subsequent events

Significant events after year-end, such as new debt, lawsuits, or major contracts

☐ Management representation letter

We'll provide this for signature near the end of the engagement

Questions? Call 385-695-8175 or message us through the client portal.