

Audit Readiness Checklist

Audit Readiness Checklist

Knowing what auditors look for is difficult if you're new to the process. Use this checklist to help you prepare for your audit.

Audit Preparation Period:

Audit Period:

Auditor's Due Date:

I. General Planning

Required
Documentation

Primary Contact
Responsible

Preparation
Complete?

Engagement letter with a signed copy of your auditor's contract.

Meeting minutes of the Board and the financial committee for the period under review.

Organizational documents including:

- Organizational chart
- Personnel manuals
- Company bylaws
- Articles of incorporation
- Details showing the flow of transactions through the company

Notes:

Audit Readiness Checklist

II. Core Financial Documentation

Required Documentation	Primary Contact Responsible	Preparation Complete?
Final trial balance		
General ledger		
Budget vs. actual variance analysis report		
Schedule of adjusting entries		
Assets (Balance Sheet)		
Required Documentation	Primary Contact Responsible	Preparation Complete?
Cash		
Accounts receivable		
Inventory		
Fixed assets		
Prepaid expenses		

Notes:

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Liabilities & Equity (Balance Sheet)

Required Documentation	Primary Contact Responsible	Preparation Complete?
Accounts payable		
Debt agreements		
Lease agreements		
Accruals		
Deferred revenue		
Equity		

Revenue & Expenses (Income Statement)

Required Documentation	Primary Contact Responsible	Preparation Complete?
Top 10 customers by dollar amount (with invoices samples)		
Top 10 vendors by dollar amount (with contracts)		
Payroll reports and schedules		
Legal invoices and correspondence for pending litigation		
Unusual transactions and documentation		

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III. Compliance & Misc.

Required Documentation	Primary Contact Responsible	Preparation Complete?
Tax filings of recent federal and state income returns		
Insurance policies (copies of liability, property, and D&O policies)		
Related party transactions (between company and owners, management, or affiliates)		

Notes:

Need to get audit-ready?

Get expertise on demand.

Contact Centri