

AUDIT PREPARATION CHECKLIST
Items to COPY and have ready for your auditor

√ N/A

BUDGET

- 1 Certified town meeting warrants and minutes for approved budget (annual and any special)
- 2 Assessor's certificate - **all pages**
- 3 Copy of LD1 calculation
- 4 Copy of municipal valuation return
- 5 **Last page** of the real estate tax commitment book showing total taxed
- 6 **Last page** of the personal property tax commitment book showing total taxed
- 7 List of revenues used on assessors commitment with amounts
- 8 County tax bill
- 9 Certified school assessment (IF MEMBER OF A CSD, SAD or RSU)
- 10 Copy of approved abatements
- 11 Copy of all supplemental taxes

√ N/A

ASSETS

- 1 Summary trial balance report **by fund** that includes beginning balance debits, credits, ending balance at Fiscal Year End. (FYE)
- 2 Copy of FYE bank statements for each account with reconciliation
- 3 Copy of any Sweep/ passbooks/ savings/ money market accounts with balance at FYE
- 3 Copy of any CDs with **FYE balance and maturity date**
(may have to get directly from bank)
- 4 Statements for any other investments, stocks, bonds or mutual funds with Fair Value at FYE (including **ratings on bonds & mutual funds** (should be provided by broker/dealer))
- 5 Copy of collateralization agreement **with bank or investment firm** at FYE to cover funds over insurance limits (Including list of pledged securities, stand-by letter of credit, surety bond or other insurance)
- 6 List of outstanding real estate taxes at FYE, by year
- 7 List of outstanding personal property taxes at FYE, by year
- 8 List of outstanding real estate liens at FYE, by year
- 9 List of tax acquired properties at FYE
- 10 List of loans or notes receivable at FYE, with amortization schedule(s)
- 11 List of accounts receivable (any funds not yet received such as FEMA and other grants, Homestead reimbursement, sewer receivable list, ambulance receivable list, NSF checks, etc.
- 12 List of prepaid expenses at FYE
- 13 Detail list of all inventory at FYE
- 14 Detail list of any other assets not included above at FYE
(deferred charges or debits with amortization schedule(s))
- 15 General assistance report to show receivable at year end

--	--

--	--

AUDIT PREPARATION CHECKLIST
Items to COPY and have ready for your auditor

LIABILITIES

- 1 List of accounts payable (bills paid in new year that were spent in prior year)
- 2 List of state payables (BMV, IF&W, Dog License reports that covered FYE and Plumbing permits due to State at FYE)
- 3 List of accrued payroll liabilities at FYE
- 4 List of accrued compensated absences (what you owe each employee at FYE for vacation, sick, comp. time, **by department**)
- 5 First payroll report of new FY
- 6 List of deferred revenues (property tax collections including liens, for first two months of new FY)
- 7 List of security deposits/deposits held in escrow for others (including tenant, etc.)
- 8 Detailed list of any other liabilities not included above at FYE

	√ N/A

FUND BALANCES

- 1 List of **nonspendable** fund balances at FYE (including support documentation for endowments, cemetery corporations, etc.)
- 2 List of **restricted** fund balances at FYE (as required by debt covenants (rural development), grantors, laws, regulations, etc.)
- 3 List of **committed** fund balances at FYE (including approvals at Town Meeting, Council, Commissioners', Directors, Trustees meetings)
- 4 List of **assigned** fund balances at FYE (including balances that are intended to be used for specific purposes, but not voted upon)

	√ N/A

REVENUES AND EXPENSES

- 1 State & federal 941's for fiscal year (FRONT PAGE ONLY)
- 2 Summary report of expenses **by fund and department** at FYE
- 3 Summary report of revenues **by fund and department** at FYE

	√ N/A

FIXED ASSETS

- 1 Updated list of assets - copy of invoices for any purchases over your capitalization threshold.
- 2 List of any fixed assets that have been disposed of and disposal date
- 3 Depreciation and amortization schedule
- 4 Pages from insurance policy with vehicles, equipment, buildings, etc. listed
- 5 Copy of insurance recoveries (claims reimbursements)

	√ N/A

DEBT

- 1 Copy of all bonds (including amortization schedules)
- 2 Copy of all notes payable (including amortization schedules)
- 3 Copy of all short-term debt (**TANs, BANs, RANs, etc.**)
- 4 Copy of all capital leases (including amortization schedules)
- 5 Copy of all operating leases

	√ N/A

