Financial Resources:
Annual Audit Checklist for 501(c)3 Organizations

1. CLEAN AND PREPARE FOR AUDITOR:
   - 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

2. RECONCILIATION OF ALL BANK/CREDIT CARD ACCOUNTS

3. GATHER
   - Bank statements, credit card statements, reconciliation reports, and canceled checks
   - Payroll records and tax returns showing withholding for employees
   - IRS Form 1099s for independent contractors and consultants
   - Invoices and paid bills (receipts)
   - Receipts for credit card transactions
   - Contracts, award letters, and copies of checks deposited into the account.
     - Oftentimes auditors only request documentation for deposits $5000 or greater.
   - Financial records listing transactions and accounts over the audit period

4. 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.)