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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.)

