

## Year-End Checklist for Audit or Review Engagements

Starting with the Statement of Financial Position, below is a summary of what you can prepare in advance of your year-end audit or review:

Category	Items Required	*Audit – Additional Requirements
<b>Cash</b>	<input type="checkbox"/> Bank reconciliation and statement for the last month of the fiscal year <ul style="list-style-type: none"> <li>Try to clear any old or stale-dated reconciling items</li> </ul> <input type="checkbox"/> Banking agreements if there have been any amendments or renewals since your last year-end engagement	<input type="checkbox"/> All bank statements for your fiscal year along with the month subsequent to year-end <input type="checkbox"/> Cancelled cheques and deposit book(s)
<b>Investments</b>	<input type="checkbox"/> Investment statements for the year <ul style="list-style-type: none"> <li>Ensure these include the rate and term of each investment</li> </ul>	
<b>Accounts Receivable</b>	<input type="checkbox"/> Listing for all receivable accounts <ul style="list-style-type: none"> <li>N/A if accounting software is provided</li> </ul> <input type="checkbox"/> List of any revenue received after year-end that relates to the fiscal year <input type="checkbox"/> List of any uncollectible accounts <input type="checkbox"/> HST remittances for the fiscal year	
<b>Inventory</b>	<input type="checkbox"/> Inventory listing <input type="checkbox"/> Inventory count procedures (if applicable) <input type="checkbox"/> List of any items that have a balance that exceeds their value	
<b>Prepaid Expenses</b>	<input type="checkbox"/> Listing of all items that are prepaid at year-end (ie. rental deposit for last month's rent, insurance expense, property taxes, etc) <ul style="list-style-type: none"> <li>Include your calculation if applicable</li> </ul>	
<b>Capital Assets</b>	<input type="checkbox"/> Capital asset continuity if applicable <input type="checkbox"/> Listing of all assets purchased <input type="checkbox"/> Listing of assets disposed of during year (including date and amount of original purchase, date of sale and price if sold)	<input type="checkbox"/> Invoices for each capital asset purchase
<b>Accounts Payable</b>	<input type="checkbox"/> Listing of all payable accounts <ul style="list-style-type: none"> <li>N/A if accounting software is provided</li> </ul> <input type="checkbox"/> List of any expenses paid after year-end that relate to the fiscal year	<input type="checkbox"/> Backup of all government remittances payable at year-end
<b>Deferred Revenue</b>	<input type="checkbox"/> Deferred revenue continuity or list of all unspent grants as of year-end including details of any amounts spent during year	<input type="checkbox"/> Funding agreements
<b>Long-term Debt</b>	<input type="checkbox"/> Loan/Mortgage statement as of year-end <input type="checkbox"/> Loan agreement for any new debt, including terms (interest rate, payments, frequency of payments, maturity date, collateral, covenants, etc)	
<b>Net Assets</b>	<input type="checkbox"/> Net asset continuity if applicable, including all transfers to/from funds balance	

## Year-End Checklist for Audit or Review Engagements

Moving on to the Statement of Operations, below is a summary of what you can prepare in advance of your year-end audit or review:

Category	Items Required	*Audit
Revenue	<input type="checkbox"/> Explanations for year-over-year variances from the prior year and the budget <input type="checkbox"/> Service fee revenue rates <input type="checkbox"/> Other	<input type="checkbox"/> Funding agreements
Expenses	<input type="checkbox"/> Explanations for year-over-year variances from the prior year and the budget <input type="checkbox"/> Lease agreements (office rentals, equipment rentals, etc)	<input type="checkbox"/> Vouch to sample of invoices
Payroll	<input type="checkbox"/> Explanations for year-over-year variances from the prior year and the budget	<input type="checkbox"/> Payroll reports for the fiscal year <input type="checkbox"/> Salary grid (approved by the board)