

The information provided here is for informational and educational purposes and current as of the date of publication. The information is not a substitute for legal advice. Consult your attorney for advice concerning specific situations.

Checklist - for an Annual Audit			
Date	Assigned to	Task	Complete
		Before Yearend	
		Run Budget to Actual and review detail for any large variances	
		Try to get as many payables paid before year end as possible	
		Try to collect large receivables	
		Make sure all bank balances are collateralized	
		Debt Service Schedules	
		Copy of the Closing Documents of any new Debt	
		Copy of any new Equipment Leases	
		Start on the Management Discussion & Analysis	
		Make sure fund balances, contributed capital and CIP roll forward correctly from previous year	
		Copy of signed minutes	
		Before Books are Closed	
		Run citywide revenue and expense reports to identify odd items	
		Review of trial balance to make sure individual funds net to zero	
		Review capital projects fund for possible gen fund operating transfer necessary	
		Adjust warehouse inventory to actual after all invoices are paid	
		OPEB accrual and disclosure requirements on retiree health care, is actuarial study complete?	
		Read City Council minutes for potential accounting or disclosure issues	
		Accrue grant revenues and receivables and match exp to grants	
		Reverse prior yr accrued salaries and accrue current year amount	
		Adjust payroll withholding liability accounts and payroll payable to actual	
		Adjust accounts payable to actual, print detail listing	
		Detail for all payables	
		Detail for all receivable	
		Prior to audit start, list all subsequent disbursements over \$25,000 for missed accruals	
		Adjust court payable to actual per court bonds payable reports + assessments	
		Adjust court receivable/allowance to actual per court reports	
		Cost Allocation final expense transfer based on plan, if applicable	
		Adjust Taxes receivable to actual per County	
		Calculate final operating transfers per utility transfer policy	
		Adjust to actual utility receivables, bad debts and allowance	
		Adjust for any special tax revenues, such as TIF	
		Final adjustments for all operational bank accounts completed, timing items only remaining	
		Make sure all cash balances agree to bank reconciliations	
		Review current year expenses for capitalizable costs	
		Accrue property taxes from York County for 60 days after y/e	
		Adjust accrued vacation, sick, comp and holiday to actual per detail	
		Review all new debt issuances for accrued int exp	
		Amortization of bond discount, premium and costs of issuance	
		Action on any previous year management letter comments	
		Amounts due to/from other funds should net to zero	
		Agree contract retainage general ledger to detail schedule	
		Review purchasing card statements rec'd mid-July for any significant June amounts	
		Record source and uses of new capital leases	
		All new debt issues, including refundings recorded	
		Compile all BCBS emails with detail claims info for accrual of claims prior to year end	
		Review capital lease REVENUE account to make sure no one has charged an expense to escape recording to a budgetary line item	
		SCRS/PORS Pension liability and note disclosures	
		Prepare cash and investments analysis for footnote disclosure	
		At Yearend	
		List of all bank accounts	
		List of vehicles and equipment	
		List of all real property owned	
		Property tax receivable detail	
		Utility receivables detail	

	Miscellaneous receivables detail		
	Utility deposits detail		
	Court fines receivable		
	Accrued leave, all types		
	List of employees file at same time as leave reports are run (at year-end)		
	Use of leave, all types (have to run in 2 six-month pieces from diff data sets)		
	Warehouse inventory listing		
	First Month after Yearend		
	Assessed value of real and personal property from County		
	Top 20 taxpayers from County		
	Overlapping debt from County and School District		
	Statistical information from State and Federal sources		
	Top 20 Electric/Water/Sewer/Stormwater customers		
	Documents to have ready for Auditors		
	A Trial Balance report for all funds		
	The original budget and any budget amendments		
	A general ledger report		
	The beginning and ending checks numbers for the year		
	Copies of all legal fee invoices		