SMCPA
ACCOUNTANTS & ADVISORS
CERTIFIED PUBLIC ACCOUNTANTS

BOARDS & AUDIT COMMITTEES · BOARD MEMBER TEMPLATE

Audit Results Review Checklist

Confirm the board has received and understood required communications before approving the financial statements.

Organization:		Meeting date:	
When to use:	Before statements are issued	Prepared by:	

The opinion

	Item	Notes / response
☐	Type of opinion expected (unmodified, qualified, adverse, disclaimer)	
☐	Any emphasis-of-matter or going concern paragraphs	
☐	Changes from the prior year's report	

Adjustments

	Item	Notes / response
☐	Corrected misstatements and their causes	
☐	Uncorrected misstatements and management's reasons	
☐	Effect of uncorrected items on key ratios or covenants	

Required communications (AU-C 260 / 265)

	Item	Notes / response
☐	Significant accounting policies and any changes	
☐	Significant difficulties encountered during the audit	
☐	Control deficiencies communicated in writing	
☐	Management representation letter reviewed	

Board actions

	Item	Notes / response
☐	Questions resolved to the committee's satisfaction	
☐	Recommendation to approve the financial statements recorded in minutes	

Key references: AICPA AU-C 260; AICPA AU-C 265; AICPA AU-C 240; AICPA SQMS No. 1; COSO Internal Control — Integrated Framework (2013); PCAOB AS 1301.