

Streamlined Reviews – Review Permanent File Checklist

While a permanent file is not strictly required for review engagements under SSARS, my job is to prepare you for the big leagues. One day your Company will need an audit, and having these vital documents organized and available is necessary. Providing these documents before we start the review is important to me in providing limited assurance. Most of these requests are a one-time event.

1. Client Information

- ☐ Articles of Incorporation / LLC documents
- ☐ EIN confirmation letter (IRS Form SS-4 or similar)
- ☐ Operating Agreement / Shareholder Agreement
- ☐ Bylaws (if applicable)
- ☐ Board minutes (if available)

2. Engagement Details

- ☐ Signed engagement letter (current year)
- ☐ Prior year's reviewed financial statements and report
- ☐ Independence documentation (checklist or memo)

3. Accounting Systems

- ☐ Chart of accounts
- ☐ Accounting policies and procedures (if available)
- ☐ Notes on accounting software access (QBO, Xero, etc.)

4. Legal & Tax Documents

- ☐ Loan/Line of credit agreements and debt covenants
- ☐ All Lease agreements (especially for ASC 842)
- ☐ IRS/state correspondence (if material)
- ☐ List of top 5 customers, and top five vendors in total revenues and distributions/expenses for the year. Concentrations of customers, or vendors is a required GAAP disclosure.

5. Entity Elections & Registrations

- ☐ S-Corp election form (Form 2553), if applicable
- ☐ State registrations and business licenses
- ☐ IRS nonprofit determination letter (if applicable)

6. Internal Control & Processes

- ☐ Notes on key processes: AP, AR, revenue, payroll, etc.
- ☐ Client-prepared accounting checklists or monthly close templates

7. Ownership & Other

- ☐ Ownership structure / cap table
- ☐ Legal correspondence or lawsuits impacting financials