

Our Internal Audit team utilizes an Audit Engagement Checklist to help facilitate the planning, fieldwork, reporting, and wrap-up phases of all audit projects. This checklist helps serve as a “baton” that can be passed from auditor-to-auditor to help ensure that all steps and phases of an audit are completed in the most effective and efficient manner. The use of this checklist has helped us ensure that crucial steps such as: the timely scheduling audit opening and closing meetings with auditees; to help ensure that all work papers are properly reviewed by a second individual and the Chief Audit Executive; to help ensure that all audit documentation meets our department standards; and to help ensure that any audit findings requiring future remediation are properly entered into our tracking system for verification of future remediation.

Our Internal Audit department finds the Audit Engagement Checklist helpful when managing projects, helping to provide auditors with a sense of direction and the ability to report at any given time the progress that has been made on an audit engagement and the next step in the project. In addition, it helps ensure consistency and quality from project-to-project and to keep audit engagements on track to ensure that they are completed in an efficient manner. We feel that other ACUIA members may benefit from our Audit Engagement Checklist.

CREDIT UNION NAME
Audit Engagement Checklist

Audit Details

Audit Type _____

Audit Name _____

Audit Period _____

Budgeted Hours _____

Additional Details

Auditor(s) _____

Detail Reviewer(s) _____

Department(s) _____

Affected _____

VP Sponsor(s) _____

Planning

- ☐ Audit Folder Created _____
- ☐ Audit Program Drafted _____
- ☐ Audit Workpapers Rolled-forward _____
- ☐ Audit Planning Discussion Form _____
- ☐ Time Budget Drafted _____
- ☐ Planning Meeting Scheduled _____
- ☐ Request List Sent to Management _____
- ☐ Opening Meeting Scheduled _____
- ☐ Audit Team Discussion Scheduled _____

Fieldwork

- ☐ Fieldwork Started _____
- ☐ Fieldwork Submitted for Review _____
- ☐ Detail Review Completed _____
- ☐ Review Notes Cleared _____
- ☐ Executive Review Completed _____
- ☐ Exceptions Sent to Management _____
- ☐ Closing Meeting Scheduled _____

Report

- ☐ Draft Report Created _____
- ☐ Report Reviewed _____
- ☐ Executive Review Completed _____
- ☐ Report Sent to Management _____
- ☐ Report Finalized _____
- ☐ Report Submitted to Board _____

Wrap-up

- | <u>Auditor</u> | <u>Verifier</u> | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Audit Program Step Sign-offs Completed |
| <input type="checkbox"/> | <input type="checkbox"/> | Workpapers Updated to Reflect Final Exceptions |
| <input type="checkbox"/> | <input type="checkbox"/> | All Workpapers Have Preparer Sign-offs |
| <input type="checkbox"/> | <input type="checkbox"/> | All Workpapers Have Reviewer Sign-offs |
| <input type="checkbox"/> | <input type="checkbox"/> | No Gaps Exist in Workpaper Sequence |
| <input type="checkbox"/> | <input type="checkbox"/> | FINAL Audit Report Printed to PDF |
| <input type="checkbox"/> | <input type="checkbox"/> | All Review Notes Cleared |
| <input type="checkbox"/> | <input type="checkbox"/> | Follow-up Findings Posted to SharePoint (ID #s _____) |
| <input type="checkbox"/> | <input type="checkbox"/> | Time Budget Analysis |
| <input type="checkbox"/> | <input type="checkbox"/> | Post Audit Survey (if >150 hours) |
| <input type="checkbox"/> | <input type="checkbox"/> | Applicable “Support” Folder Items Added to Permanent File |
| | <input type="checkbox"/> | Review Notes Spreadsheet Deleted |
| | <input type="checkbox"/> | “Support” Folders Deleted |

Wrap-up Processed By: _____

Wrap-up Verified By: _____