

FIRST-TIME AUDIT READINESS CHECKLIST

Your first financial statement audit usually arrives with a funding round, a 409A refresh, or early exit planning and most founders underestimate how much documentation it takes to pass without delays. Use this checklist to gather what your auditor will ask for before the engagement starts, organized the way Qapita's equity records are structured.



Corporate & Entity Records

- ☐ Certificate of incorporation and all amendments
- ☐ Bylaws and board/stockholder consent history
- ☐ Org chart and subsidiary/entity structure
- ☐ Business licenses and good-standing certificates



Cap Table & Equity Records

- ☐ Fully diluted cap table with issuance history
- ☐ Stock ledger and all option/RSU grant agreements
- ☐ 409A valuation reports for the audit period
- ☐ SAFE, convertible note, and warrant agreements
- ☐ Option pool and ASC 718 stock comp schedules



Financial Statements

- ☐ Balance sheet, P&L, and cash flow statement
- ☐ General ledger and trial balance detail
- ☐ Bank and brokerage statement reconciliations
- ☐ Accounts payable/receivable aging schedules



Contracts & Revenue

- ☐ Customer contracts supporting revenue recognition
- ☐ Vendor and lease agreements over materiality threshold
- ☐ Deferred revenue schedule and billing terms
- ☐ Related-party transaction documentation



Payroll & HR

- ☐ Payroll registers and employment agreements
- ☐ Contractor agreements and 1099/W-2 filings
- ☐ Benefits and PTO accrual schedules
- ☐ Offer letters referencing equity grants



Tax & Compliance

- ☐ Federal, state, and franchise tax filings
- ☐ Sales tax nexus and registration documentation
- ☐ R&D credit study, if claimed
- ☐ Prior audit findings or management letters



Pro tip: Auditors flag equity records more than any other category in a first-time audit. A cap table with clean issuance history, signed grant agreements, and up-to-date 409A reports removes the single biggest source of PBC delays.

Audit-ready equity reports at your fingertips!

Stay confident with accurate reporting that scales with you.

[Book a Demo](#)