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Information needed for Contractors License Review

When preparing a review report, we are primarily applying analytical procedures to the current and the prior year's information to determine if the numbers for the current year appear reasonably accurate. Additionally, we are making sure that the information provided is presented in a format that meets the presentation rules for financial statements. The information requested is what is needed to comply with the current financial statement presentation rules.

General Information Needed

1. Signed engagement letter.
2. Current contact information.
3. A copy of the current license.
4. A copy of any renewal correspondence with the Contractors Licensing Board.
5. A list of the current owners with ownership percentages.
6. A copy of the federal income tax return for the prior year.
7. A copy of the federal income tax return for the current year (if completed).
8. A copy of the previous year's review report (if this is the first year that we are performing the review.)
9. Insurance Policies – a copy of the declaration page for workers compensation and general liability insurance policies.

Support Information Needed

1. Bank Statements - a copy of bank statement(s) with copies of the checks/deposits and the reconciliation report for the month including the financial statement date and the month following the financial statement date.
2. Work in Process - a detailed listing for all work in process as of the financial statement date that includes the start date, projected completion date, the total dollar amount of the contract, the estimated percent complete, the amount billed and the amount collected as of the financial statement date.
3. Receivables – a detailed listing of all receivables as of both the financial statement date and the prior year date.
4. Vehicles, Trailers and Equipment Owned - for the first year that we perform the review we need a complete list of the equipment owned with the month/year purchased and the

cost. It is generally beneficial to your net worth if you can provide us with the purchase documents for any vehicle, trailer or large piece of equipment that is included on the balance sheet. For subsequent years we just need information about any additions and deletions.

5. Accounts Payable Listing - a detailed accounts payable listing as of both the financial statement date and the prior year date.
6. Loans - some form of support from the lender showing the loan balance within 30 days of the balance sheet date. For the first year that we perform the review we need a copy of the loan documents for all loans. For subsequent years we just need information about any new loans or any loans that were paid off.
7. Equipment Leases – for the first year that we perform the review we need a copy of all equipment lease agreements. For subsequent years we just need information for any new leases and notification of terminated leases.
8. Building Leases – for the first year that we perform the review we need a copy of all building lease agreements. For subsequent years we just need information for any new leases and notification of terminated leases.
9. If providing accountant prepared financial statements - the name, telephone number and email address for the accountant and a copy of the compiled financial statements for both the financial statement date and the prior year date (in addition to the other support information requested.)
10. If Using QuickBooks - a backup of QuickBooks' (not an accountant's copy) and the version of QuickBooks used (in addition to the other support information requested.)
11. If Using an accounting software other than QuickBooks - a trial balance report for both the financial statement date and the prior year date (in addition to the other support information requested.)