

Conducting an Audit Committee Executive Session: Guidelines and Questions

PURPOSE OF THIS TOOL. Although it is generally accepted that audit committees should hold executive sessions with various members of the executive management, leaders of the financial management team, the leader of the internal audit team, and the independent auditor, the audit committee member may not realize the type of questions and the extent of the questions they should ask. This tool is intended to help the audit committee ask the right *first* questions, bearing in mind that the audit committee should have the necessary expertise to evaluate the answers and the insight to identify the appropriate follow-up question. See the “Other Questions for Management” section of this tool for possible follow-up questions audit committee members can ask key members of the financial management team in order to improve their understanding of the day-to-day operating environment and management teams’ decision-making processes and interactions.

What Is an Executive Session?

An executive session is a best practice that could be employed by audit committees for any reason, but here we are advocating that the executive session be used to meet with key members of the executive management and financial management teams on a one-on-one basis. Executive sessions should occur at every meeting of the audit committee, though not every individual need be in an executive session at every meeting. For example, it is appropriate for the chief audit executive (CAE) and the independent auditor to have an executive session at every meeting, but the director of financial reporting might be in executive session with the audit committee only at the meeting before year-end results are released.

During an executive session meeting, minutes are (usually) not recorded, and when meeting with members of the financial management team, anyone who is not a member of the audit committee is excluded from the meeting. The purpose is to ask questions of various members of the financial management staff in a safe environment. It is important that, when meeting with the controller for example, the CFO not be in the room. Executive sessions should be a matter of routine at every audit committee meeting, and not on an exception basis. The audit committee should avoid situations of asking in an open session whether an individual has anything to discuss in an executive session – that question alone could put the individual in an awkward position with others in the company.

Asking open-ended questions in this kind of environment could be a major source of information for the audit committee. This tool includes examples of the kinds of questions the audit committee should ask. These are meant to be sample questions to help start a conversation and create dialogue between the individual and the audit committee. *These sample questions are not intended to be a checklist.* Audit committee members need to be financially sophisticated enough to understand the answers to the questions and to use these answers to develop appropriate follow-up questions. Since it will not be unusual to ask similar questions of key executives, the independent auditor and/or the internal auditor, a comparison of their respective responses could be a good source of insight. Depending on the answers, follow-up action may

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also be necessary, and the audit committee must be prepared to take that action. The most important thing to do when conducting an executive session is to *listen to the answers that are given and follow-up on anything that you do not understand!*

Note that the questions for the executive session are such that the discussants may not feel free to answer honestly in the open environment but are comfortable in the “safety” of an executive session. In addition, there may be other information that the audit committee wants to know. Following the suggested executive session questions is an associated section of follow-up questions, “Other Questions for Management.” An executive session may not be necessary for these questions, which nevertheless may elicit information the audit committee wants or needs.

Audit committee members should also consider the history of the company, the industry in which it operates, the current economic climate, the competitive environment, etc., when asking questions in executive session. Finally, each executive session should be concluded with a reminder to the member of management, that audit committee members are accessible even outside the meeting, and that they should feel free to reach out to the audit committee member at other times if the need arises.

It is important to note that not every organization will have different individuals in each position, as assumed in the following questions. Nevertheless, the audit committee should be aware of the functions that are part of dual roles, and adjust the questions accordingly. For example, in a small company, the CFO and controller might share the duties of the director of financial reporting. The audit committee should explore how a function or role is accomplished, and compose questions accordingly. Also, the audit committee should consider and take into account other roles in the organization. It may be that other people within an organization should also be asked to meet with the audit committee in executive session.

INSTRUCTIONS FOR USING THIS TOOL. This tool is intended to help the audit committee ask the right *first* questions, bearing in mind that the audit committee should have the necessary expertise to evaluate the answers and the insight to identify the appropriate follow-up question. Audit committee members should also refer to the section “Other Questions for Management” for additional questions. These additional questions, while not of a nature requiring an executive session, may still provide the audit committee with insights into the actions of management and the company.

Conducting an Executive Session— Sample Questions	Comments
<i>Chief Financial Officer</i>	
1. Do you believe the financial statements fairly present the company’s financial position? (<i>Note:</i> In a public company, the CFO is required to make a certification to the Securities and Exchange Commission (SEC) on the fairness of the financial statements. An alternative question might be to ask if the CFO has made the required certifications with respect to the financial statements, and was comfortable in doing so.)	
2. Do you believe the disclosures are adequate and are understandable by the average investor?	
3. Are you satisfied that an appropriate audit was performed by the independent auditors?	
4. Are you aware of any situations of earnings management in the company?	
5. Are you aware of any current or past fraud occurrence or any kind of fraud in the organization? Do you know of any situations in which fraud could occur?	
6. Discuss areas in which an accounting treatment could be construed as aggressive. Has the organization taken any tax positions that could be construed as aggressive?	

Conducting an Executive Session— Sample Questions	Comments
<i>Chief Financial Officer (cont.)</i>	
7. Is there any activity at the executive level of management that you consider to be a violation of laws, regulations, generally accepted accounting principles (GAAP), professional practice, or the mores of business?	
8. Have you encountered any situations in which the organization complied with legal minimums of behavior, yet failed to go the extra mile to demonstrate its commitment to the highest ethical standards?	
9. Is there any activity in the organization that you are uncomfortable with or consider unusual, or that warrants further investigation?	
10. Do you feel comfortable raising issues without fear of retribution?	
11. Are there any questions we have <i>not</i> asked that should have been asked? If so, what are those questions? <i>See additional questions in the section “Other Questions for Management” of this tool.</i>	
<i>Chief Executive Officer</i>	
1. Do you believe the financial statements fairly present the company’s financial position? (<i>Note:</i> In a public company, the CEO is required to make a certification to the Securities and Exchange Commission (SEC) on the fairness of the financial statements. An alternative question might be to ask if the CEO has made the required certifications with respect to the financial statements, and was comfortable in doing so.)	
2. Do you believe the disclosures are adequate and are understandable by the average investor?	
3. Are you satisfied that an appropriate audit was performed by the independent auditors?	

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Conducting an Executive Session— Sample Questions	Comments
<i>Chief Executive Officer (cont.)</i>	
4. Are you aware of any situations of earnings management in the company?	
5. Are you aware of any disagreements between management of the company and the independent auditors?	
6. Are you aware of any disagreements between management and the internal auditors?	
7. Is there any activity at the executive level of management that you consider to be a violation of laws, regulations, GAAP, professional practice, or the mores of business?	
8. Have you encountered any situations in which the organization complied with legal minimums of behavior, yet failed to go the extra mile to demonstrate its commitment to the highest ethical standards?	
9. Is there any activity in the organization that you are uncomfortable with or consider unusual, or that warrants further investigation?	
10. Are there any questions we have <i>not</i> asked that should have been asked? If so, what are those questions? <i>See additional questions in the section “Other Questions for Management” of this tool.</i>	
<i>Chief Audit Executive (leader of Internal Audit Team)</i>	
1. Overall, is management cooperating with the internal audit team? Does management have a positive attitude in responding to findings and recommendations, or is it insecure and defensive of findings?	
2. Has management set an appropriate “tone at the top” with respect to the importance of and compliance with the internal control system around financial reporting?	

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Conducting an Executive Session— Sample Questions	Comments
<i>Chief Audit Executive (leader of Internal Audit Team)</i>	
3. Are you aware of any current or past occurrence of any type of fraud in the organization? Do you know of any situations where fraud could occur?	
4. Discuss areas in which there is an accounting treatment that could be construed as aggressive. Has the organization taken any tax positions that could be construed as aggressive?	
5. Have you encountered any situations in which the organization complied with legal minimums of behavior, yet failed to go the extra mile to demonstrate its commitment to the highest ethical standards?	
6. Do you have the freedom to conduct audits as necessary throughout the company?	
7. Were you restricted or denied access to requested information?	
8. Have you been pressured to change findings, or minimize the language in those findings so as to not reflect badly on another member of management? Are findings and recommendations given the level of discussion needed to properly satisfy any issues raised, to your satisfaction?	
9. Do you feel comfortable raising issues without fear of retribution?	
10. Is there any activity at the executive level of management that you consider to be a violation of laws, regulations, GAAP, professional practice, or the mores of business?	
11. Have you encountered any situations in which the organization complied with legal minimums of behavior, yet failed to go the extra mile to demonstrate its commitment to the highest ethical standards? <i>See additional questions in the section “Other Questions for Management” of this tool.</i>	

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Conducting an Executive Session— Sample Questions	Comments
<i>Controller</i>	
1. Do you believe the financial statements fairly present the company's financial position?	
2. Do you believe the disclosures are adequate and are understandable to the average investor?	
3. If you were the CFO, how would you change the financial statements and accompanying footnotes?	
4. Are you aware of any current or past occurrence of any type of fraud in the organization? Do you know of any situations in which fraud could occur?	
5. Discuss areas in which there is an accounting treatment that could be construed as aggressive. Has the organization taken any tax positions that could be construed as aggressive?	
6. Are you satisfied that an appropriate audit was performed by the independent auditors?	
7. Are you aware of any situations of earnings management in the company?	
8. Are you aware of any disagreements between the management of the company and the independent auditors?	
9. Has management set an appropriate "tone at the top" with respect to the importance of and compliance with the internal control system around financial reporting?	
10. Do you feel comfortable raising issues without fear of retribution?	
11. Have you encountered any situations in which the organization complied with legal minimums of behavior, yet failed to go the extra mile to demonstrate its commitment to the highest ethical standards?	

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Conducting an Executive Session—Sample Questions	Comments
<i>Controller (cont.)</i>	
12. Is there any activity at the executive level of management that you consider to be a violation of laws, regulations, GAAP, professional practice, or the mores of business?	
13. Is there any activity in the organization that you are uncomfortable with or consider unusual, or that warrants further investigation?	
14. Are there any questions we have <i>not</i> asked that should have been asked? If so, what are those questions? <i>See additional questions in the section “Other Questions for Management” of this tool.</i>	
<i>Director of Financial Reporting</i>	
1. Are there any issues since our last meeting that you wish to discuss with the audit committee?	
2. Are you aware of any current or past occurrences of any type of fraud in the organization? Do you know of any situations in which fraud could occur?	
3. Discuss areas in which there is an accounting treatment that could be construed as aggressive.	
4. Are you aware of any situations of earnings management in the company?	
5. Do you believe the financial statements and related disclosures adequately convey the financial situation in the company to an average investor?	
6. Now that you have the opportunity, is there anything you want to tell the audit committee? Is there anything else that we need to know?	

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Conducting an Executive Session— Sample Questions	Comments
<i>Director of Financial Reporting (cont.)</i>	
7. Are you aware of any disagreements between management of the company and the independent auditors?	
8. Do you feel comfortable raising issues without fear of retribution?	
9. Is there any activity at the executive level of management that you consider to be a violation of laws, regulations, GAAP, professional practice, or the mores of business?	
10. Is there anything going on in the organization with which you are uncomfortable?	
11. Are there any questions we have <i>not</i> asked that should have been asked? If so, what are those questions? <i>See additional questions in the section “Other Questions for Management” of this tool.</i>	
<i>General Counsel</i>	
1. Are you satisfied with the presentation of information about the company in the 10-K, 10-Qs, proxy statements, and other filings?	
2. Are you aware of any issues that could cause embarrassment to the company?	
3. Have you ever been told anything in confidence or otherwise that would embarrass the company if it were known publicly?	
4. Are you aware of any situations of earnings management in the company?	
5. Are there any items that you have discussed with the CEO, CFO or other officers, or outside counsel, that the audit committee is not already aware of?	
6. Are you aware of any disagreements between management of the company and the independent auditors?	

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Conducting an Executive Session— Sample Questions	Comments
<i>General Counsel (cont.)</i>	
7. Do you feel comfortable raising issues without fear of retribution?	
8. Is there any activity at the executive level of management that you consider to be a violation of laws, regulations, GAAP, professional practice, or the mores of business?	
9. Have you encountered any situations in which the organization complied with legal minimums of behavior, yet did not go the extra mile to demonstrate its commitment to the highest ethical standards?	
10. Is there any activity in the organization that you are uncomfortable with, consider unusual or that warrants further investigation?	
11. Are there any questions we have <i>not</i> asked that should have been asked? If so, what are those questions? <i>See additional questions in the section “Other Questions for Management” of this tool.</i>	
<i>Chief Information Officer</i>	
1. Is there any activity in the organization that you are uncomfortable with or consider unusual, or that warrants further investigation?	
2. Do you feel comfortable raising issues without fear of retribution?	
3. Are there any questions we have <i>not</i> asked that should have been asked? If so, what are those questions? <i>See additional questions in the section “Other Questions for Management” of this tool.</i>	
<i>Independent Auditor</i>	
<p>Note that there are certain communications that are required between the independent auditor and the audit committee. A separate tool, “Discussions to Expect from the Independent Auditor,” has been prepared for the audit committee to ensure completeness of the committee’s required communication with the independent auditor. These suggested questions are meant to be in addition to the required communications.</p>	

Conducting an Executive Session—Sample Questions	
<i>Independent Auditor (cont.)</i>	
1. Explain the process your firm goes through to assure that all of your engagement personnel are independent and objective with respect to our audit. Particularly, with respect to nonaudit services, how do those services affect the work that you do or the manner in which the engagement team or others are compensated? Are you aware of any anticipated event that could possibly impair the independence, in fact or in appearance, of the firm and any member of the engagement team?	
<i>Comments:</i>	
2. Has management, legal counsel, or others made you aware of anything that could remotely be considered a violation of laws, regulations, GAAP, professional practice, or the ethics of business?	
<i>Comments:</i>	
3. Are there any areas of the financial statements including the notes, in which you believe we could be more explicit or transparent, or provide more clarity to help a user better understand our financial statements?	
<i>Comments:</i>	
4. Have you expressed any concerns or comments to management with respect to how our presentation, including the notes or Management’s Discussion & Analysis could be improved?	
<i>Comments:</i>	
5. Which accounting policies or significant business transactions do you think an investor will have trouble understanding based on our disclosure? What additional information could (should) we provide?	
<i>Comments:</i>	

Conducting an Executive Session—Sample Questions	
<i>Independent Auditor (cont.)</i>	
6. Based on your auditing procedures, do you have any concerns as to whether management may be attempting to manage earnings, either properly or improperly? Have you noticed any biases as a result of your audit tests with respect to estimates?	
<i>Comments:</i>	
7. In which areas have you and management disagreed?	
<i>Comments:</i>	
8. Discuss your impressions of the performance of the CAE in terms of the completeness, accuracy, and faithfulness of the financial reporting process.	
<i>Comments:</i>	
9. Has the firm been engaged to provide any services besides the independent audit of which the audit committee is not already aware?	
<i>Comments:</i>	
10. How can management improve in terms of setting an appropriate “tone at the top”?	
<i>Comments:</i>	
11. Describe the ideas you have discussed with management for improving the internal control system over financial reporting.	
<i>Comments:</i>	

Conducting an Executive Session—Sample Questions
<i>Independent Auditor (cont.)</i>
12. Describe any situation in which you believe management has attempted to circumvent the spirit of GAAP, but has yet complied with GAAP.
<i>Comments:</i>
13. Is there anything going on in the organization that you are uncomfortable with or consider unusual, or that warrants further investigation?
<i>Comments:</i>
14. Are there any questions we have <i>not</i> asked that you wish to discuss with the audit committee?
<i>See additional questions in the section “Other Questions for Management” of this tool.</i>
<i>Comments:</i>

Other Questions for Management

PURPOSE OF THIS SECTION. It is important for the audit committee to have a solid familiarity with the management team, since the committee relies heavily on them. In some large companies, there is an expectation that members of the board will interact with members of management one-on-one on a regular basis. However, such interaction is not always possible. This section lists other questions that the audit committee may wish to address to key members of the financial management team. These questions need not be asked in an executive session, but can be addressed more informally as opportunities arise.

Other Questions for Management	Comments
<i>Chief Financial Officer</i>	
1. Describe your working relationship with the CEO.	
2. If you were the partner-in-charge of the audit, what would you do differently?	
3. Are you aware of any disagreements between management of the company and the independent auditors?	
4. How frequently do you meet with the lead audit partner? Describe your relationship with him or her.	
5. Are you aware of any disagreements between management and the internal auditors?	
6. Describe your relationship with the chief audit executive. Discuss your impressions of his or her performance.	
7. How do you interface with the internal audit function?	
8. Has the independent auditor been engaged for any services other than the annual audit of which the audit committee is not already aware?	
9. What issues arose from the Sarbanes-Oxley internal control documentation and validation effort?	
10. What aspects of the business put the most strain on company liquidity? On the company's capital position?	
11. Are the computer systems upon which you rely integrated, or is manual intervention required to integrate your systems?	
12. Which systems are the most difficult to work with?	

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Other Questions for Management	Comments
<i>Chief Financial Officer (cont.)</i>	
13. Are there any new systems or functionality that you would like to purchase but have delayed due to cost considerations?	
14. What procedures or oversight do you apply to manual journal entries that are proposed during the book-closing process?	
15. Do each of the accounting and finance departments of the company have adequate personnel, both in numbers and quality, to meet all their obligations?	
16. What are the most difficult challenges facing the finance organization today?	
17. Which departments might benefit the most from additional people resources?	
18. What are the personnel turnover rates in the accounting and finance teams for the last year?	
19. Which of the company's lines of business and operations had the biggest negative impact on earnings this past year? The biggest positive impact?	
20. What, if any, changes do you believe need to be made in these areas?	
21. Describe your working relationship with the heads of the respective business units.	
22. What are the biggest risks facing the company in the next year? What steps do you think the company should take to address those risks?	
23. What are the biggest risks facing the company over the long term? What measures do you believe the company should take to address those risks?	
24. In light of the fact that you certified to your review of the financial statements that the financial statements do not contain any untrue statement of material fact or omit material facts, that they present fairly the results of operations, and that you, along with the CEO, take responsibility for the design of the internal control system and have evaluated the effectiveness of the internal control system, what were your areas of concern, and how did you satisfy yourself as to their resolution?	

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Other Questions for Management	Comments
<i>Chief Executive Officer</i>	
1. Discuss your impressions of the performance of the chief audit executive (CAE).	
2. Has the independent auditor been engaged for any services other than the annual audit of which the audit committee is not already aware?	
3. Is there any activity at the executive level of management that you consider to be a violation of laws, regulations, generally accepted accounting practices (GAAP), professional practice, or the mores of business?	
4. Have you encountered any situations where the organization complied with legal minimums of behavior, yet failed to go the extra mile to demonstrate its commitment to the highest ethical standards?	
5. What issues arose from the Sarbanes-Oxley internal control documentation and validation effort?	
6. Which of the company's lines of business and operations had the biggest negative impact on earnings this past year? The biggest positive impact?	
7. What, if any, changes do you believe need to be made in these areas?	
8. Describe your working relationship with the heads of the respective business units.	
9. What are the biggest risks facing the company in the next year? What steps do you think the company should take to address those risks?	
10. What are the biggest risks facing the company over the long term? What measures do you believe the company should take to address those risks?	

Other Questions for Management	Comments
<i>Chief Executive Officer (cont.)</i>	
<p>11. In light of the fact that you certified to your review of the financial statements that the financial statements do not contain any untrue statement of material fact or omit material facts, that they present fairly the results of operations, and that you, along with the CFO, take responsibility for the design of the internal control system and have evaluated the effectiveness of the internal control system, what were your areas of concern, and how did you satisfy yourself as to their resolution?</p>	
<i>Chief Audit Executive (leader of Internal Audit function)</i>	
<p>1. What procedures do you apply to the review of manual journal entries made during the book-closing process, and to other entries that could be termed as a management override of the internal control system around financial reporting?</p>	
<p>2. If you were the CEO, how would you do things differently in the internal audit department?</p>	
<p>3. Do you believe you have adequate resources available to you to fulfill the charge of the department? If not, what additional resources are needed?</p>	
<p>4. Did you encounter any disagreements or difficulties between the internal audit team and the independent auditors in connection with the recently completed audit of the company's financial statements? How will you approach the financial statement audit differently next year?</p>	
<p>5. What critical risks are being monitored by the internal audit team on a periodic or regular basis? How do you address the continuous auditing of these critical risks, and is automation and integrated system reporting assisting you in this effort?</p>	
<p>6. Are you aware of any other disagreements between management of the company and the independent auditors?</p>	
<p>7. Are there any disagreements between the internal audit team and management?</p>	

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Other Questions for Management	Comments
<i>Chief Audit Executive (leader of Internal Audit function) (cont.)</i>	
8. Has the independent auditor been engaged for any services other than the annual audit of which the audit committee is not already aware?	
9. What issues arose from the Sarbanes-Oxley control documentation and validation effort?	
10. Are the computer systems upon which you rely integrated, or is manual intervention required to integrate your systems?	
11. Do you monitor payments to the independent audit firm to ensure that the audit firm is only providing services that are related to the audit, or other services that have been preapproved by the audit committee?	
12. Which of the company's lines of business and operations had the biggest negative impact on earnings this past year? The biggest positive impact?	
13. What, if any, changes do you believe need to be made in these areas?	
14. Describe your working relationship with the heads of the respective business units.	
15. What are the biggest risks facing the company in the next year? What steps do you think the company should take to address those risks?	
16. What are the biggest risks facing the company over the long term? What measures do you believe the company should take to address those risks?	
<i>Controller</i>	
1. Has the independent auditor been engaged for any services other than the annual audit of which the audit committee is not already aware?	
2. If you were the partner-in-charge of the audit, what would you do differently?	
3. Discuss your impressions of the performance of the chief audit executive.	
4. Are the computer systems upon which you rely integrated, or does it require manual intervention to integrate your systems?	

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Other Questions for Management	Comments
<i>Controller (cont.)</i>	
5. What procedures do you apply to review manual journal entries proposed during the book-closing process, or to other entries that could be termed as a management override of the internal control system around financial reporting?	
6. Which of the company's lines of business and operations had the biggest negative impact on earnings this past year? The biggest positive impact?	
7. What, if any, changes do you believe need to be made in these areas?	
8. What are the biggest risks facing the company in the next year? What steps do you think the company should take to address those risks?	
9. What are the biggest risks facing the company over the long term? What measures do you believe the company should take to address those risks?	
10. Have you been asked to provide assurance to the CFO and CEO with respect to your role in the financial reporting process, similar to the certification that the CEO and CFO must make to regulatory bodies?	
<i>Director of Financial Reporting</i>	
1. How could the financial statements and related disclosures be improved?	
2. Are the computer systems upon which you rely integrated, or is manual intervention required to integrate your systems?	
3. Have you been asked to provide assurance to the CFO and CEO with respect to your role in the financial reporting process, similar to the certification that the CEO and CFO must make to regulatory bodies?	
<i>General Counsel</i>	
1. Discuss your impressions of the performance of the chief audit executive.	
2. Has the independent auditor been engaged for any services other than the annual audit of which the audit committee is not already aware?	

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Other Questions for Management	Comments
<i>General Counsel (cont.)</i>	
3. Describe your working relationship with the heads of the respective business units.	
4. What are the biggest risks facing the company in the next year? What steps do you think the company should take to address those risks?	
5. What are the biggest risks facing the company over the long term? What measures do you believe the company should take to address those risks?	
<i>Chief Information Officer</i>	
1. Are you satisfied with the integrity of the information running through the systems in the company? How could technology improve the integrity of the information?	
2. What exposure is associated with the company's firewalls?	
3. If you had an unlimited budget, how would you spend money to improve the company's information architecture?	
4. What do you consider your critical risk areas?	
5. Describe your relationship with the CFO and other key people in the accounting and finance team.	
6. Are manual journal entries identified and approved? Are they somehow brought to the attention of the CAE, or other officer(s) who did not have a hand in creating the journal entries?	
7. Is documentation updated every time there is a change to the internal controls process?	
8. Describe your working relationship with the heads of the respective business units.	
9. What are the biggest risks facing the company in the next year? What steps do you think the company should take to address those risks?	
10. What are the biggest risks facing the company over the long term? What measures do you believe the company should take to address those risks?	
11. Have you been asked to provide assurance to the CFO and CEO with respect to your role in the financial reporting process, similar to the certification that the CEO and CFO must make to regulatory bodies?	

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Other Questions for Management	Comments
<i>Independent Auditor</i>	
1. What role, if any, did your firm have in management's documentation and assessment of the company's internal control structure?	
2. What audit procedures do you apply to manual journal entries that are proposed during the book-closing process, or to other journal entries that could be termed as a management override of the internal control system around financial reporting?	
3. Was any audit work not performed due to any limitations placed on you by management (e.g., any areas scoped out by management, or any restriction on fees that limited the scope of your work, etc.)?	
4. Was the audit fee that you charged the company sufficient for the work that you performed?	
5. If you had an unlimited audit fee, what additional work would you have performed?	
6. Which of the company's lines of business and operations had the biggest negative impact on earnings this past year? The biggest positive impact?	
7. What, if any, changes do you believe need to be made in these areas?	
8. What are the biggest risks facing the company in the next year? What steps do you think the company should take to address those risks?	
9. What are the biggest risks facing the company over the long term?	
10. What measures do you believe the company should take to address those risks?	
<i>Notes</i>	

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