

Audit Adjustment Summary Sheet

Client Name:	ABC Company Ltd.	Audit Period:	Jan 1, 2023 – Dec 31, 2023
Prepared By:	John Doe, CPA	Date Prepared:	March 15, 2024
Reviewed By:	Jane Smith, Audit Manager	Date Reviewed:	March 18, 2024

Summary of Audit Adjustments

Reference	Account	Description	Debit	Credit
AJ-01	Revenue - Sales	To correct unrecorded sales invoice	15,000	-
AJ-01	Accounts Receivable	To correct unrecorded sales invoice	-	15,000
AJ-02	Utilities Expense	Accrual of month-end utilities	2,500	-
AJ-02	Utilities Payable	Accrual of month-end utilities	-	2,500
AJ-03	Inventory	Adjustment to physical count	3,700	-
AJ-03	Cost of Goods Sold	Adjustment to physical count	-	3,700

Adjustment Totals

Total Debits	Total Credits
21,200	21,200

Important Notes

- All audit adjustments should be discussed with the client and approved by management before posting.
- Supporting documentation for each adjustment must be retained in the audit working papers.
- Only material adjustments affecting the fairness of the financial statements are summarized here.
- All summarized adjustments should be reflected in the final financial statements.
- Refer to individual adjustment workpapers for detailed calculations and justifications.