



Company Name: _____

Date: ____/____/____

Date
Completed
Completed

MONTH-END CHECKLIST - BEST PRACTICES

____ **Check income rollover** from prior month to verify that no transaction have been posted to a "closed" month.
NOTES:

____ **Calculate Year To Date (YTD) Net Income** by using this simple formula:
End of Prior Month YTD Net Income + Current month Net Income = YTD Net Income
NOTES:

____ **Prepare check request on payments for monthly loans in this format:**
Loan 1: Bank Name, Account Number, Due Date
Loan 2: Bank Name, Account Number, Due Date
NOTES:

____ **Record automatic loan withdrawals:**
Loan 1: Bank Name, Account Number, Due Date
Loan 2: Bank Name, Account Number, Due Date
NOTES:

____ **Process State Sales Tax:** *(Due date varies by state)*

____ Print "Sales Tax Liability" report for the prior month.
In Peachtree, click on "Vendor" menu, choose "Sales Taxes", then select "Sales Tax Liability"
NOTES:

____ Double-check amounts in "Taxable" and "Non-taxable" sales columns, then print the detail report.
NOTES:

____ Calculate and enter deductions (if applicable).
NOTES:

____ Pay Sales Tax. In Peachtree, from "Vendor" menu choose "Sales Tax" then select "Pay Sales Tax"
NOTES:

_____ **Count and Replenish Petty Cash**
NOTES:

_____ **Review sales orders** – convert to invoices if services have been completed.

_____ Prepare report of open sales orders.

_____ Verify pending orders and identify the ones that should be completed and billed.
NOTES:

_____ **Review General Ledger activity**

_____ From "Reports" menu select "General Ledger" and generate report for the month.

_____ Scan Income and Expense Accounts Receivables to check for posting errors.

_____ Clear Accounts Receivable, one-time Sales Orders and zero out the EOM
NOTES:

_____ **Record memorized journal entries:**

_____ Record month-end payroll accrual.

_____ Reverse prior month P/R accrual.

_____ Record this month's depreciation expense.

_____ Check special payroll allocation between salary expense and cost of goods sold.

_____ Reclassify one-time items.

_____ Perform monthly prepaid expense entry.

_____ Bonus accruals.

_____ Monthly accruals of personal property tax.

_____ NOTES:

_____ **Print Balance Sheet and prepare supporting schedules:**

_____ **Cash**

_____ 1. Print "missing checks" report for the month.

_____ 2. Double-check the beginning check number of the current month with the last check number from the previous month. Also make sure to double-check the last check number with the blank check stock. Account for all missing checks (if any).

_____ 3. Record void checks in the month.

_____ 4. Reconcile the bank account by going into Banking and selecting "Reconcile" option.

_____ NOTES:

_____ **Accounts receivable**

_____ 1. Run summary and detail Accounts Receivable and Accounts Receivable aging reports.

_____ 2. General and mail out statements to the customers.

_____ NOTES:

_____ **Prepaid expenses – update last month's support schedule**
NOTES:

_____ **Inventory Review**
Determine inventory on hand. Calculate percent profit by utilizing the formula below:
 $(\text{Sales Price} - \text{Average Cost}) / \text{Sales Price} = \text{Profit \%}$

_____ **Un-deposited Funds** - Locate un-deposited amounts and process deposit. Clear up the screen.
NOTES:

_____ **Deposits** – update last month's support schedule.
NOTES:

_____ **Fixed Assets** – update last month's support schedule.
NOTES:

_____ **Accounts Payable** – Print Accounts Payable and Accounts Payable Aging summary and detail reports
NOTES:

_____ **Credit Cards** – For each credit card account print monthly balances.
NOTES:

_____ **Accrued Payroll** – record the month-end P/R accrual.
NOTES:

_____ **Accrued Expenses - Other** – update last month's supporting schedule.
NOTES:

_____ **Notes Payable**
For each loan, show reconciliation to the month-end principal balance per most recent loan statement or loan amortization schedule.
NOTES:

_____ **Print Financial Statements:**
_____ Balance Sheet
_____ Profit and Loss Actual vs. Budget for the month
_____ Profit and Loss Actual vs. Budget Year-to-Date
_____ Profit and Loss Comparative Year-to-Date
_____ Print and review General Ledger activity for the month
NOTES:



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QUARTER-END CHECKLIST - BEST PRACTICES

Perform Physical Inventory Count

- Print Physical Inventory Worksheet which shows inventory counts in the system.
- Perform physical inventory and compare it to the counts from the system. Investigate differences.
- Obtain authorization for inventory adjustments in the system
- Record physical inventory adjustments in the system.

NOTES:

Print Payroll 941.

NOTES:

Review Federal Payroll and Corp. tax deposits and filings.

NOTES:

Review State Withholding and Unemployment tax deposits and filings.

NOTES:

To Request the excel checklist email solutions@jcscomputer.com



Company Name: _____

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YEAR-END CHECKLIST OF SCHEDULES REQUIRED FOR TAX RETURN

Date	Completed	
_____	<input type="checkbox"/>	Accounting software file available with username and password
_____	<input type="checkbox"/>	Bank reconciliations or bank statements on all bank accounts to verify bank accounts(last 3 years)
_____	<input type="checkbox"/>	Completed Inventory information to verify inventory on hand
_____	<input type="checkbox"/>	Schedule of prepaid expenses
_____	<input type="checkbox"/>	Fixed asset additions
_____	<input type="checkbox"/>	Fixed asset deletions
_____	<input type="checkbox"/>	Schedule of deposits
_____	<input type="checkbox"/>	Accounts payable schedule
_____	<input type="checkbox"/>	Credit card bills for all credit card accounts to verify accounts payable (last year)
_____	<input type="checkbox"/>	December 20__ payroll tax returns to verify year end balances
_____	<input type="checkbox"/>	December 20__ sales tax return to verify year end balances
_____	<input type="checkbox"/>	Schedule of medical reimbursement accounts to verify balances
_____	<input type="checkbox"/>	Verification of all notes payable balances (such as amortization schedule and/or payment coupons)
_____	<input type="checkbox"/>	Accrued payroll
_____	<input type="checkbox"/>	Payroll processing year to date report
_____	<input type="checkbox"/>	Schedule of payroll processing annual report reconciliation to labor expenses

_____ Property tax declaration (if applicable)

_____ Profit and Loss by class (if necessary)

NOTES:



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YEAR-END CHECKLIST - BEST PRACTICES

_____ **Prepare 1099 forms** (due January 31)

Print "1099 Summary" report for the year.

_____ Review Vendor list to find any vendors who did not appear on the above report.
Make sure all vendors have tax identification number.

_____ Print "1099 Forms".

NOTES:

_____ **Review and mail W-2 forms** (due January 31)

_____ Review W-2 generated by the system or provided by the payroll processing company.

_____ Mail out to recipients

NOTES:

_____ **Close books for the year**

In the accounting system close the general ledger for the year only once you know you are completed or can re open the year for any additional changes.

NOTES:

_____ Provide Year-end income tax information to tax accountant

_____ Federal Tax Return (due March 15)

_____ State Income Tax Return (due March 15)

_____ City Income Tax Return (due March 15)

NOTES:

_____ **Load next year budget.** In general ledger locate and establish Next Year's Budgets

NOTES: