



To request the month end check list email solutions@jcscomputer.com

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:



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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)

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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: