

YEAR-END CLOSE CHECKLIST

Sign off

Have all 1099s been filed? _____

Have prior year adjusting journal entries been entered? _____

Do related party balances match between parties? _____

CASH

Has cash been reconciled to the year-end bank statement? _____

- a. Are there aged outstanding deposits and/or checks?
- b. Are there any aged un-deposited funds?

ACCOUNTS RECEIVABLE

Is the accounts receivable aging report accurate? _____

- a. Have all transactions that occurred in December been recorded in December?
- b. Have receivables over 90 days been reviewed? Are they collectable?

PREPAIDS

Have all prepaid assets been recorded? _____

- a. Prepaid rent?
- b. Prepaid insurance?
- c. Prepaid supplies?
- d. Items paid for and not yet received?
- e. Employee advances?

FIXED ASSETS

Are all asset additions properly record on the Balance Sheet? _____

- a. Do all asset additions have adequate memos?
- b. Does the memo indicate used or new? Are quantities included?
- c. Are sales of fixed assets recorded?
- d. Has the repairs and maintenance and supplies accounts been reviewed for additions?
- e. Is there a capitalization threshold policy? (i.e. assets less than \$300 automatically get expensed)

INVENTORY

Does your inventory cost agree to the balance sheet? (N/A if CPAs do this) _____

- a. Was inventory counted by two people?
- b. Is there any obsolete inventory?

ACCOUNTS PAYABLE

Is the accounts payable aging report accurate? _____

- a. Are there amounts not payable or in dispute?
- b. Are invoices dated in December recorded in December?

CREDIT CARDS

Do all credit card balances agree to the year-end statement? _____

- a. Have all credit card amounts from December been recorded in December?
- b. Has interest and principle been properly recorded?

ACCRUED LIABILITIES

Have all accrued liabilities been recorded? _____

- a. Has all payroll and taxes through December been accrued?
- b. Has vacation been accrued?
- c. Are there other liabilities which should be accrued?

LOANS

Do all loan balances agree to the year-end statement? _____

- a. Has interest and principal been recorded correctly?
- b. Do any new loans or leases need to be recorded on the books?

PROFIT & LOSS

Have all profit and loss accounts been reviewed for reasonableness? _____

- a. Compare the P&L to prior years?
- b. When should bonuses and gifts be made -this year or next?