

Company _____

Year _____ Y - Yes N - No NA-not applicable

Month end checklist

ASSETS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
1 Are the bank accounts reconciled? Are banks statements opened by the owner?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
2 Were there any reconciliation discrepancies? If so, how much? \$ _____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
3 Print accounts receivable aging schedule and analyze accounts over 60 days as to their collectability. Are there any adjustments to be made?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Were accounts receivable adjustments made? Give a list of adjustments to the owner.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
4 Review inventory. Is it accurate?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Were Inventory adjustments made? Give a list of adjustments to the owner.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
5 Analyze fixed asset accounts. Are all additions over \$_____, and does each fixed asset have a description and estimated life?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Print fixed asset accounts <u>quarterly</u> .	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
6 Check prepaid assets. Are there any adjusting journal entries to set up for each prepaid?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Company _____

Year _____ Y - Yes N - No NA-not applicable

Month end checklist

LIABILITIES

1 Print accounts payable schedule and analyze any vendors that are over 60 days overdue. Are there any adjustments to be made?

Were accounts payable adjustments made? Give a list of adjustments to the owner.

2 Have all the credit cards been reconciled to statement at month end? Are the credit cards statements opened by the owners?

3 Line of credit - balance due equal statement? Are there any adjustments to be made?

4 Notes payable - check balances against statements quarterly. Do they agree?

5 Have you accounted for accruals (spread these costs over time):
 insurance
 job costs, i.e. materials, subcontractors, equipment rental, etc.
 payroll
 commissions
 maintenance agreements
 software

6 Analyze sales tax payable per government entity. Is the balance due at month end correct? If no, have adjustments been made to this account? Does balance due agree to sales tax reports?

7 Analyze distribution account. Are there any adjustments necessary? After adjustments are made, print the activity for this account for the month.

EQUITY

1 Does retained earnings equal end of prior year retained earnings?

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
1 Print accounts payable schedule and analyze any vendors that are over 60 days overdue. Are there any adjustments to be made?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Were accounts payable adjustments made? Give a list of adjustments to the owner.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
2 Have all the credit cards been reconciled to statement at month end? Are the credit cards statements opened by the owners?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
3 Line of credit - balance due equal statement? Are there any adjustments to be made?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
4 Notes payable - check balances against statements quarterly. Do they agree?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
5 Have you accounted for accruals (spread these costs over time):												
insurance	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
job costs, i.e. materials, subcontractors, equipment rental, etc.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
payroll	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
commissions	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
maintenance agreements	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
software	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
6 Analyze sales tax payable per government entity. Is the balance due at month end correct? If no, have adjustments been made to this account? Does balance due agree to sales tax reports?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
7 Analyze distribution account. Are there any adjustments necessary? After adjustments are made, print the activity for this account for the month.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
EQUITY												
1 Does retained earnings equal end of prior year retained earnings?	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Company _____

Year _____ Y - Yes N - No NA-not applicable

Month end checklist

Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec

INCOME STATEMENT

1 Is this statement formatted to allow management to accurately review their business?

2 Are there any amounts in uncategorized expenses? Find and reclass.

3 **Quarterly** - compare payroll expense accounts to 941 report. Does the payroll expenses on the Income Statement, plus or minus the payroll accrual equal wages on the 941 report?

OTHER CATEGORIES FOR YEAR END

1 Analyze meals and entertainment account - is it documented?

2 Is shareholder health insurance tracked separately from employee health insurance?

Company _____

Year _____ Y - Yes N - No NA-not applicable

Month end checklist

Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec

REPORTS TO PRINT

1 Profit & Loss

Current month to prior year month

Current year to date to prior year to date.

2 Balance Sheet

Current year to date to prior year to date.

3 Cash Flow Statement

Month

Year to date

4 Accounts receivable aging as of month end.

Accounts payable aging as of month end.

Shareholder distribution account detail for the month.

5 Jobs schedules cash & accrual basis

6 Budget vs. Actual report for the month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Current month to prior year month	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Current year to date to prior year to date.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Current year to date to prior year to date.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Month	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Year to date	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Accounts receivable aging as of month end.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Accounts payable aging as of month end.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shareholder distribution account detail for the month.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Jobs schedules cash & accrual basis	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Budget vs. Actual report for the month	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Company _____

Year _____ Y - Yes N - No NA-not applicable

Month end checklist

Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec

If you need assistance along the way, ask for guidance and seek professional assistance. A "simple" question may save you hours of time and hundreds, if not thousands of dollars later to correct something. The professionals at Lang Allan & Company CPAs PC are here to help you **Move Your Company Forward**, please contact us if you need assistance with any items above.

For more information on Lang Allan & Company CPAs PC, please find us online at

<http://www.langallanpcpa.com>

<http://www.facebook.com/langallanpcpa>

<http://www.linkedin.com/company/lang-allan-&-company-cpas-pc/products>

We can be reached at



303-792-9445
6130 Greenwood Plaza Blvd, ste. 130
Greenwood Village, CO 80111

Notes/to do:
