

End of Month:

- Reconcile all bank and credit card accounts.
- Make standard monthly journal entries (prepaid, depreciation, interest, etc.).
- Class tracking - make sure all costs are assigned to a class or job (if applicable).
- Compare balance sheet balances against proper documentation.
- Perform a financial statement analysis using the recommended approach (review the current month and year-to-date activity, looking for any errors or omissions of activity).
- Review the following recommended reports with management:
 - Balance Sheet Standard (end-of-month)
 - Profit & Loss Year-to-Date Comparison (current month and year-to-date)
 - Profit & Loss Standard (modify to include percent of income, current month only)
 - Profit & Loss Previous Year Comparison (year-to-date)
 - Profit & Loss Standard (modify to include columns by month)
 - Profit & Loss Standard (modify to include columns by month/previous year)
 - Balance Sheet Previous Year Comparison
 - Bank Reconciliation
 - A/R Aging Summary
 - Sales by Customer Summary
 - A/P Aging Summary
 - Payroll Summary (current month)
 - Payroll Summary (year-to-date)
 - General Ledger (current month)
- Generate backup file (make sure to use a new disk or CD each month).

Tips

1. Develop a filing system to store hard copies for each month.
2. Always make sure dates are correct.
3. Memorize frequently used information.

End of Year:

- Step 1: Follow all steps for month-end close above.
- Step 2: Send accountant's copy to accountant.
- Step 3: Close books by selecting *Edit, Preferences, Accounting*, then *Company Preferences*.
 - Enter closing date (December 31, 2006 or applicable year-end closing).
 - Set a password to edit transactions on or before closing date.
- Step 4: Receive year-end adjusting journal entries (accountant changes transfer disk) back from the accountant and import accountant's changes (this will automatically record year-end adjustments).
- Step 5: Make sure the balance sheet and profit & loss statement agree with those produced by the accountant/tax preparer.