



Balance Sheet

- Run Balance Sheet as comparative to prior year
- Compare prior year totals to tax return or financial statement to check for any differences





- Reconcile all bank accounts through December 31
- Review all old, uncleared transactions
 - Double-click on cash balance on Balance Sheet
 - Customize Report, Filters, Cleared No
- May need journal entry to reverse uncleared transactions from a prior year so Retained Earnings is not affected





Undeposited Funds

Review balance





Accounts Receivable

- Run the A/R Aging Summary report and review balances
- Enter any necessary adjustments as of December 31





Fixed Assets

- Review the detail of assets purchased and disposed of during the year
- Verify that appropriate depreciation expense has been recorded for the year





Inventory

- Review the Inventory Valuation Detail Report
- Enter any necessary adjustments as of December 31





Other Assets

- Review account balances
- Enter any necessary adjustments





Accounts Payable

- Run A/P Aging Summary and review balances
- Enter any necessary adjustments as of December 31





Credit Cards Payable

- Verify that all activity has been entered for the year
- Reconcile all credit card accounts through December 31





Payroll Liabilities

 Review amounts on the Balance Sheet and compare to amounts in 'Pay Payroll Liabilities' screen





Loan Balances

 Review balances as of December 31 and verify that the proper amount of interest expense has been recorded for the year.





Opening Balance Equity

This account balance should always be zero!





Profit and Loss

- Review postings to expense accounts such as repairs and maintenance or office supplies for items that should be capitalized
- Review salaries and wages and related payroll tax expense accounts
- Review any negative income or expense account balances
- Compare amounts to prior year
- Review totals and percentages to determine if reasonable





Journal Entries

- Remember to post entries for:
 - Accruals
 - Prepaids
 - Depreciation





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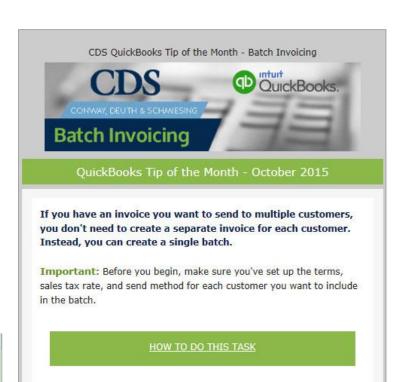
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