

## Year-End Accounting Checklist

Consider some of these suggestions for each of the business cycles to ensure your year end is as accurate as possible.

- Run reports the last day of the fiscal period being closed.
- Reconcile reports (subsidiary ledger) to General Ledger accounts.
- Is the balance for Allowance for Doubtful a reasonable dollar amount for write offs?
- Are there any account receivables that should be written off?
- Have all accounts payable been recorded?
- Are prepaid items correct, any adjustments necessary, for example for prepaid insurance?
- Is the inventory correctly stated?
- Are there inventory items that show a higher cost than they are worth, should they be written down to the correct market value?
- Have all assets been reviewed for accuracy?
- If you use the Epicor Asset Management module, is the depreciation recorded correctly for fixed assets and are the assets still in company possession?
- Does the general ledger cash account (checking) reconcile to the bank statement?
- Are payroll tax liabilities reconciled with the quarterly tax report amounts?
- Do the loan payable balances agree with what the banks say we owe?
- Any outstanding debt not included on the books?
- How do the Sales, Cost and Expense accounts compare to the account balances to those of prior years?