

**Month End Procedures
Checklist**



Overview

*A Preliminary "spot check" is performed during the current processing month
A Final Month End is performed in the first part of the next month for the then "prior" month
A Final Year End is performed in the first part of the new fiscal year the then "prior" year*

Preliminary Current Processing Month "Spot Check"

*Perform a "spot check" of the month each month around the 15th of the month
Evaluate major report balances for the current month on the 15th of the month*

Completed	Spot Check These Balances
	Run Trial Balance as of date (ending current month)
	<i>Compare the balances of these reports to the Trial Balance</i>
	Run Receivables (AR) Aging as of date (ending current month)
	Compare this balance to the Accounts Receivable Account
	Run Payables (AP) Aging as of date (ending current month)
	Compare this balance to the Accounts Payable Account
	Run Unapplied Funds as of date (ending current month)
	Compare this balance to the Deposits Account
	Any discrepancies in these reports must be reported to Pacific Solutions

Final Month End / Year End Processing

*During the first week of the current month (same for Year End)
perform these system processes for the prior month (same for Year End)
Be sure to post all transactions with an appropriate date in the correct fiscal period
Make sure these steps are completed for the prior month (processing month/Year)*

Completed	Complete System Processes
	Receive all materials into inventory
	<i>Find Pos not arrived in Purchase Orders</i>
	Deliver all materials to jobs
	<i>Job Costing: Job Progress (not delivered) report</i>
	Post all AP Labor bills & Hourly Labor timesheets
	<i>Payroll: Post Hourly Labor Subs: AP created from work order</i>
	Accept all work orders
	<i>Find Wos not accepted in Installer Work Orders</i>
	Post all AR billing
	<i>Job Costing: Job Progress Custom (invoice status "incomplete")</i>
	Post all customer payments
	Apply any Funds Available/Unapplied Funds to AR Invoices
	<i>Accounting: Unapplied Funds Report for current date</i>
	Post all Bank Deposits
	Post all Customer Refunds
	Post all Payroll & Other Recurring Entries
	<i>Journal Entry or AP Rent, Leases, etc.</i>
	Post all General Expense AP bills
	Post all Material Vendor PO AP bills

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	<i>Find Unaccepted AP bills in AP Find inventory records "unverified"</i>
	Pay all AP bills necessary
	<i>Print Bills Due list and review</i>
	Adjust Inventory Count (if applicable)
	<i>Find inventory of On Hand >0, count then adjust</i>
	Process & Remit Sales Taxes (Retail, GST/PST/HST, etc.)
	<i>Accounting: Sales Taxes or Sales Taxes Paid Report</i>
	Bank Reconcile Checking/Cash to the Bank Statement
	JobRunner: Reverse prior month's WIP (Rev Rec) adjustment
	Set Commissions on Jobs (Commissions Owed Report to File)
	<i>Job level or Maintenance Routine</i>
	Pay Commissions on Jobs (mark commission paid - Commission Paid report to File)
	<i>Commissions: Commissions Owed Report - Mark Paid = Marked Processed</i>
	Close Jobs
	<i>Job level or Maintenance Routine</i>

Balance Financial Reports

During the second week of the current month/year

Perform these report checks for the prior month/year

*****FREEZE THE FISCAL PERIOD*** (This is done in Admin/Close Books area)**

*****Any discrepancies in these reports must be reported to Pacific Solutions*****

Completed	Balance These Reports
	Run Balance Sheet as of date (ending prior month/year)
	Compare the balances of these reports to the Balance Sheet
	Run Receivables (AR) Aging as of date (ending prior month/year)
	Compare this balance to the Accounts Receivable Account
	Run Payables (AP) Aging as of date (ending prior month/year)
	Compare this balance to the Accounts Payable Account
	Run Unapplied Funds as of date (ending prior month/year)
	Compare this balance to the Deposits Account
	Run an Account Inquiry on Sales Tax Account(s) from 1/1/0001 to (ending prior month/year)
	Compare this balance to the Sales Tax(es) Account (s)
	Run Income Statement (ending prior month/year)
	Run Sales Chronologically (Invoiced) report (ending prior month/year)
	Compare this balance to the Sales revenue balance
	JobRunner (Rev Rec) ONLY:
	Run WIP Report as of date (ending prior month/year)
	Review Billings in Excess of Cost (BEC)
	Review Costs in Excess of Billings (CEB)
	Post the WIP Adjusting Entry with a Journal Entry

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Prepare Final Financial Reports

*Prepare by end of the second week of the current month/year
All "as of date" reports are run as of the end of the prior month/year
All "range" reports are run for the beginning and ending dates of the prior month/year
Keep all printed and digital reports in a safe/backed up place*

Completed	Prepare These Financial Reports
	Trial Balance
	Balance Sheet
	Income Statement
	Receivables Aging
	Payables Aging
	On Hand Inventory by Type (Physical Count)
	Financial Inventory by Type (Financial Value)
	Customer Payments Received
	Remittance Detail
	Personnel Reports (sales written/invoiced by sales person)
	Customer Payments Received
	Commissions Owed/Paid Reports previously saved to File
	JobRunner (Rev Rec) ONLY: WIP Report
	Other:
	Other:
	Other:
	Other:

Additional Year End Processes

*The processes for Year End are essentially the same only for a longer date range
The Year End process generally includes making year end journal entries
Post these Year End Journal Entries and then run Finalized Financial Reports
****Be sure to FREEZE the year before processing final financial reports*****

Completed	Perform These Year End Process
	Post Depreciation Entries
	Other:
	Other:
	Other:
	Other:
	Other:
	Other:
	Other:
	Other:
	Other:
	Other:
	Other: