

Checklist for Year-End Preparation

Here's a list of tasks that can be done the 2 months prior to the year-end. Reconciling general ledger accounts is cleaner, easier and less time consuming when done prior to the year-end.

Bank Accounts

- Void any stale-dated cheques on the outstanding cheque list. This will set the voucher to unpaid.
- Reconcile cashbook to bank statement balance.
- Reconcile cashbook to general ledger balance. If it is non-system currency, use account at native balances.

Accounts Receivable

- Write off any old outstanding/uncollectible receivables.
- Apply credit memos against open invoices.
- Reconcile accounts receivable aging in native dollars to account at native.
- Reconcile accounts receivable aging in system currency to General Ledger. Revaluation entry has to be run.

Work In Process

- Investigate any old work orders on WIP Balance report. If applicable, cancel or receipt into stock.
- Ensure WIP Balance report does not contain any closed or cancelled work orders.
- Reconcile WIP Balance report to General Ledger.

Inventory

- Scrap any obsolete inventory.
- Get ready for inventory count.
- Update standard costs.
- Reconcile Inventory Balance report to General Ledger.
- Reconcile Inventory Valuation report to Inventory Balance Report.

Accounts Payable

- Write off any old outstanding payables that will not be paid.
- Apply credit memos against open invoices.
- Reconcile accounts payable aging in native dollars to account at native.
- Reconcile accounts payable aging in system currency to General Ledger. Revaluation entry has to be run.

Purchase Receipt Accrual

- Clear any old receivers by creating zero value AP invoices.
- Record AP invoices for offsetting positive and return receivers.
- Reconcile purchase receipt accrual to General Ledger.

General Ledger

- Review to ensure no expense items recorded in fixed asset accounts.
 - Reconcile Customer Deposits to supporting report.
 - Reconcile Vendor Deposits to supporting report.
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