

Monthly Review Checklist, for month of _____.

A group of checklists for QuickBooks accounting software users. To be reviewed monthly:

QuickBooks Accounting Review

Print a balance sheet that you can use to checkmark the reviewed accounts and make notations. Totals should agree with detail reports for A/R, A/P, Payroll and Sales Tax reports. All balances should “make sense.”

- Reconcile bank accounts, print reconciliation detail reports
 - __Checking __Restricted Funds __Savings __Investments
- Verify petty cash on hand, and create a reimbursement check if needed
- Review Accounts Receivable (A/R) – use a Customer Open Invoices report
- Review Accounts Payable (A/P) – use a Vendor Unpaid Bills Detail report
- Review Payroll Liabilities – use a Payroll Liabilities report to verify that the payroll items (subsidiary ledgers) equal the account balances (general ledger)
 - a. Federal liability = FWT + SS + Med + SS + Med
 - b. State liability = NY Withholding + NY Unemployment + NY Re-employment
 - c. Other individual accounts: insurance contributions, garnishments, etc.
- Review Sales Tax Payable – use the Sales Tax Liability report
- Reconcile Credit Card accounts
- Opening Balance Equity and similar clearing accounts should balance to zero
- If tracking restricted funds, verify any “Due to/from” accounts and changes in restricted fund balances.
- Review a P&L report, compared to another period or budget – look for unexplained variances
- Print transaction reports, for permanent storage
 - a. Cash Disbursements, Cash Receipts & General Journal
 - b. (These reports can be memorized in a group for batch processing)
- Print reports for management
 - P&L (compared to prior month, prior year, or budget)
 - Balance Sheet (compared to same date in prior year)
 - Special report-of-the-month (i.e. single grant budget vs. actual; construction project report; etc.)

Computer Security Check-Up

- ❑ Closing Date – use Company>Set Up Users>Closing Date to change the date
- ❑ Verify data – use File>Utilities>Data Integrity (all windows must be closed)
- ❑ Back Up – use File>Backup. Then, store the backup off-site or in a fire-proof safe
- ❑ Audit Trail – Open Edit>Preferences>Accounting>Company Preferences. Make sure “Use Audit Trail” is turned on.
- ❑ Run “QuickBooks Update” (if it is not set to run automatically)
- ❑ Set Up Users – If there have been any changes, you may need to add, delete or change users access privileges and passwords.
- ❑ Check your computer’s general health
 - a. Run Scan Disk or similar utility software
 - b. Update your virus definitions, then run virus check

Human Resources Checklist

- ❑ Do any documents need to be updated: Personnel Policies; Health Insurance Plan; Retirement Plan; Etc.?
- ❑ Are any employees up for annual review?
- ❑ Are W-2s up to date?

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