

# Year-End Business Processes Checklist

## Fiscal Year Parameters

- Close accounting period(s)
- Make any adjusting entries
- Calculate retained earnings
- Make any closing entries
- Close fiscal period(s)
- Open new fiscal period
- Schedule A/R to close for upcoming year

## IRS 1099-MISC

- Perform A/P vendor analysis and maintenance
- Process 1099-MISC forms

## Accounting Review

- Review miscellaneous expenses
- Review chart of accounts (COA) for additions and inactive accounts
- Load budgets
- Review and maintain G/L templates
- Review account allocations
- Review sales tax
- Record any bad debt
- Confirm customer addresses and contact information, credit limit analysis, account status, payment methods, etc.
- Review and maintain recurring entries

## Outstanding Reconciliation Items

- Purchase orders
- Inter-branch orders
- Non-P/O receipts
- Parts receiving reconciliation

## Parts

- Delete parts with no quantity on hand or usage history
- Assign bin location to parts without one
- Perform cycle counting or physical inventory
- Review customer special/contract pricing
- Review supplier multipliers and supplier setup to ensure new parts have all been added properly
- Review price file setup to make sure new parts added via price file were added properly
- Review open miscellaneous POs
- Review customer backorders
- Review outstanding and inter-branch POs
- Review any invoice messages

## Service Review

- Service work in process
- Non-billable time
- Technician records

# Year-End Reports to Run

- Accounts payable vendor
- Inventory Valuation
- Parts Allocation Report
- Parts and Service Work in Progress
- Trial Balance
- Balance Sheet
- Income Statement
- Accounts receivable aging
- Chart of accounts
- Customer master
- Miscellaneous purchase order
- DOC daily operating control
- Open counter tickets
- Open repair orders
- Parts with zero cost with quantity
- Average cost vs. replacement cost discrepancies
- Review existing scheduled jobs