

YEAR END/MONTH END REPORTS CHECKLIST



This is a general guideline for which financial reports you'll need to refer to and/or print for end-of-month/end-of-year. Check with your accountant for any additional reports he or she may recommend, or that may be required by regional governing bodies.

- General Bank Journal (for each general bank account check register)
- Trust Bank Journal (for each trust bank account check register)
- Write-Up/Write-Down Journal (for costs that have been adjusted)
- Client Costs Journal
- Client Trust Listing
- Client Summary (detailed)
- General Journal
- Receivables by Client Report
- Sales Tax Journal (if applicable)
- Collections Report
- Revenue Collected by required parameters (for partner compensation calculations)
- 1099 Listing
- All relevant Payroll Reports

For firms using accounts payable, the following reports should also be used:

- Purchases Journal
- Payment Listing
- Payable Listing

Financial statements you'll need:

- General Ledger
- Trial Balance
- Income Statement
- Balance Sheet



BEST PRACTICE

Produce separate general bank journals and/or trust bank journals for each affected bank account. A separate report should be present in any report group for each bank account.



FYI

Some journals reconcile to the general ledger. The G/L is preferable for comparison purposes because it displays opening balances, entry details and closing balances.



BEST PRACTICE

Two versions of the Client Summary should be included as part of month-end reporting procedures: One to display retainer balances, the other to display totals for the firm.



TIP

Bank reconciliations must be complete before you begin general ledger reconciliation and before the G/L is frozen. Each bank account balance in your G/L will need to balance to the bank journal and bank statements.



FYI

Primary reports are: general bank, trust bank, client cost, billing fees and purchases. Financial statements and productivity reports pull their content from these journals. Detailed transactions on the general ledger indicate the source journal from which the record is pulled.



ALERT

A journal entry should not be used to adjust any bank account. Those adjustments should be entered as a check or receipt in the appropriate account.

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