

# End of month bookkeeping procedure.

## Reconcile Bank Accounts

- Reconcile all Bank Accounts, petty cash and credit card accounts with Bank Statement. Print reconciliation for file.

## Reconcile Debtors

- Enter all your invoices for the month.
- Print Receivables Reconciliation Report (Detail) as at end of month date.
- Check that the "Out of Balance Amount" at the bottom of the report is zero.
- Review each debtor to ensure that their balance is accurate.
- Once the "Out of Balance Amount" is zero and the listing is accurate, print a Receivables Reconciliation Report (Summary) as at end of month date for the file.

## Reconcile Creditors

- Enter all your invoices received for the month.
- Print Payables Reconciliation Report (Detail) as at end of month date. This report is in the Purchases tab of the Reports section.
- Check that the "Out of Balance Amount" at the bottom of the report is zero.
- Review each creditor to ensure that their balance is accurate.
- Once the "Out of Balance Amount" is zero and the listing is accurate, print a Payables Reconciliation Report (Summary) as at end of month date for the file

## Reconcile Wages

- Print a Payroll Activity (Summary) report for the month. This report is in the Payroll tab of the Reports section.
- Also Print a Payroll Activity (Summary) report for the year to date.
- Print a Trial Balance for the current month. This report is in the General Ledger tab of the Reports section. The trial balance will have the current month column and a year to date column.
- On the Payroll Activity (Summary) report for the month ensure that the following amounts agree to the current month column on the Trial Balance:
  - Wages column on Payroll Activity should agree to the Wages code on the Trial Balance.
  - Expenses column on Payroll Activity should agree to the Superannuation code and Superannuation Payable on the Trial Balance.
- On the Payroll Activity (Summary) report for the year to date ensure that the following amounts agree to the year-to-date column on the Trial Balance:
  - Wages column on Payroll Activity should agree to the Wages code on the Trial Balance.
  - Expenses column on Payroll Activity should agree to the Superannuation code on the Trial Balance.
- Check the Trial Balance to ensure that the Payroll Cheque Account or wages payable account is zero. If this balance is not zero then there is a discrepancy between what has actually been paid and the pay-cheques you have entered.

## Reconcile Intercompany Loan Accounts

- Enter all intercompany loan account transactions.
- Check loan account balances between all entities and ensure that they agree.
- If they do not agree print out transactions for the loan code for each month & check off against one another to pick up differences.

## Reconcile GST

- Review GST Collected & GST Paid – Print the GST (Summary – Accrual) Report. The balances should be very close – some rounding differences. Any other difference will be adjustments made to a prior period after preparation of that period's BAS. Try not to change previous quarter transactions.
- Review the GST (Detail – Accrual) Report for correctness of GST Codings.

## Final Reports

- In addition to the reports already printed, print and file the following reports:
  - Print a Profit & Loss (with Year to Date) for the current month.
  - Print a Balance Sheet as at the end of month date.
  - Print a Trial Balance as at the end of month date.
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