

Quick Audit

Date _____ Company _____

Anytime is a great time to do a quick review to make sure your QuickBooks are correct. Here's the checklist we use to make sure that clients' QuickBooks files are in order

- Backup data before correcting transactions (desktop only)
- Look at prior year financials or tax return. Make sure ending balance sheet agrees with the QB file balance sheet.
- Print out balance and Profit & Loss by year for the last five years, by year. Have the amounts changed? Mark items that look incorrect.
 - Checked Prepays & Accruals
 - Clearing Accounts = 0?
- Look at P&L and Balance sheet by month for current year and check for discrepancies, neg. bal., odd trends
- Check for transactions are in Uncategorized/Ask Accountant
- Look at Chart of Accounts
 - _____ Correct type selected?
 - _____ Duplicate Accounts?
 - _____ Assign sub-account
- Item List Review- Print Item List Report and include Income Account and COGS Account
 - _____ Correct accounts assigned?
 - _____ Duplications?
 - _____ Assign sub-item
- Review Accounts Receivable, make sure it agrees to BS and check for(Open Invoices and AR Reports):
 - _____ Small Opening Balances
 - _____ Unapplied Credits
 - _____ Open Invoices
- Undeposited Funds (Make Deposit)
- Review Accounts Payable (Unpaid Bills) Review Summary of Expense by Vendor by Mon (for excessive ex)
 - _____ Paid Open Vendor Bills
 - _____ 1099 form setup
 - _____ Unapplied Vendor Credits
 - _____ Tech Soup?
- Review Payroll (Check ER Payroll Taxes- should be less than 11% of payroll) _____ Are they all paid?
 - _____ Non-Payroll Transactions
 - _____ Payroll Clearing = zero
 - _____ Negative amounts on Balance Sheet
- Review Completed Bank Reconciliations _____ All Accounts Reconciled (Bank, credit cards and Loans)
- Review Uncleared Bank Transactions older than 30 days (Go to Bank Feeds)
- Run report to review class list and check for transactions that weren't assigned a class
- Close Book once taxes are done YE _____ PW - _____