

**OCD Consulting's  
CHECK LIST FOR MONTH END CLOSINGS**

DATE: \_\_\_\_\_

<b>CASH</b>		<b><u>YES</u></b>	<b><u>NO</u></b>
<b><u>PETTY CASH:</u></b>			
Is petty cash being reconciled daily at all locations? Amount of petty cash on hand \$ _____	_____	_____	_____
Are cash vouchers used, supported with receipts, and are all disbursements audited prior to reimbursements?	_____	_____	_____
<b><u>DEPOSITS:</u></b>			
Are deposits prepared and deposited in the bank account by 2:00 p.m.?	_____	_____	_____
Are all cash transactions in excess of \$10,000 reported of form 8300 (cash reporting)?	_____	_____	_____
Are deposits being spot checked for accuracy?	_____	_____	_____
Are checks received by the cashier for service, parts, or vehicle deals been guaranteed by a check service?	_____	_____	_____
Checks received in the mail, noted with the date received on the top of check?	_____	_____	_____
<b><u>BANK ACCOUNTS:</u></b>			
Are all bank accounts reconciliation?	_____	_____	_____
<b><u>Bank Name</u></b>	<b><u>Date Reconciled</u></b>		
_____	_____		
_____	_____		
_____	_____		
Review canceled checks for proper signature?	_____	_____	_____
Review bank statements for accuracy of bank charges and high/low balances?	_____	_____	_____
Are canceled checks kept in sequential order and secured?	_____	_____	_____
<b>RECEIVABLES</b>		<b><u>YES</u></b>	<b><u>NO</u></b>
<b><u>CONTRACTS IN TRANSIT &amp; VEHICLE RECEIVABLES:</u></b>			
Are all contracts in transit and vehicle receivables reviewed daily?	_____	_____	_____
Attach a list of all overaged vehicle receivables or contracts in transit.			
<b><u>TRADE ACCOUNTS RECEIVABLE:</u></b>			
Are all trade accounts receivables reviewed weekly?	_____	_____	_____
Are past due accounts being followed up?	_____	_____	_____

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<p>Is the accrual for bad debts adequate for possible write off? Amount of bad debt accrual \$ _____</p> <p>Have collection items been sent to the appropriate party for collection?</p> <p>Attach a list of all collection items and their status.</p> <p>Are sales tax certificates on file for all wholesale customers?</p>		
<b><u>RETURNED CHECKS:</u></b>		
<p>Please prepare a list of all returned and uncollected checks.</p> <p>Have returned checks been recorded as receivables?</p> <p>Have returned check customers been sent a certified letter?</p> <p>Have returned checks been sent to guarantee service?</p>		
<b>INVENTORIES</b>		
<b><u>NEW VEHICLE INVENTORY:</u></b>		
<p>Are all new vehicle inventory schedules being reviewed weekly?</p> <p>Are all new vehicles in inventory floored with the appropriate financial institution?</p> <p>Have all sold floor planned units been paid off?</p> <p>Are the new vehicle inventory schedules reconciled to floor plan statements at month end?</p> <p>Are all demos set up as demos with the floor planning institution?</p> <p>Are all demos reported to manufacture as demo service?</p> <p>Is the demo list is up to date and are demos being written down monthly?</p>		
<b><u>USED VEHICLE INVENTORY:</u></b>		
<p>Review all used vehicle inventories schedules weekly?</p> <p>Have all sold floor planned units been paid off at the floor planning institution?</p> <p>Have used vehicle inventory schedules been reconciled to the floor plan statements at month end?</p> <p>Are all titles reassigned to dealership and in a secured area?</p> <p>Are all used vehicles being properly safety and emmissions tested prior to being offered for sale?</p>	<b><u>YES</u></b>	<b><u>NO</u></b>
<b><u>WORK IN PROCESS:</u></b>		

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<p>Has the general ledger account for service and body shop work in process been reconciled to a physical inventory of the work in process? Adjusted amount required \$ _____</p> <p>Have all repair orders open 20 days or more been reviewed with the the service/body shop manager and insure that the vehicles are still at the dealership?</p>		
<p><b><u>SUBLET LABOR:</u></b></p> <p>Is the account reconciled to outstanding open Repair Order list? Adjustment amount required \$ _____</p>		
<p><b><u>GAS, OIL &amp; GREASE:</u></b></p> <p>Is the account reconciled to the physical inventories? Adjustment amount required \$ _____</p>		
<p><b><u>BODY SHOP MATERIALS:</u></b></p> <p>Reconciled to physical inventory, Open Repair Order list, and Parts tickets? Adjustment amount required \$ _____</p>		
<b>TAXES</b>		
<p>Retail sales taxes completed and paid on a timely basis? Date completed: _____</p>		
<p>Luxury sales taxes completed and paid on a timely basis? (1st-15th due 24th; 16th-31st due 9th)</p>		
<p>Excise taxes completed and paid on a timely basis? Date completed: _____</p>		
<p>All payroll taxes have been paid on a timely basis?</p>		
<p>Have all monthly and quarterly Federal, State, and Municipal tax reports been completed and submitted, if due?</p>		
<p>Are all property taxes current and being accrued properly?</p>		
<b>FACTORY RECEIVABLES</b>		
<b><u>REBATES AND INCENTIVES:</u></b>		
<p>Are Factory Rebates being reviewed and reconciled weekly? Amounts that are 30 days or more past due \$ _____</p>	<b><u>YES</u></b>	<b><u>NO</u></b>
<p>Have lists of past due rebates been submitted to the appropriate sales managers?</p>		
<p>If needed, have past due rebates been re-submitted for repayment?</p>		

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Are Factory Incentives being reviewed and reconciled weekly?	_____	_____
Have all factory incentives and programs been applied for? Amounts that are 30 days or more past due \$ _____	_____	_____
Have lists of past due incentives and programs been submitted to the appropriate sales managers?	_____	_____
If needed, have past due incentives and programs been re-submitted for payment?	_____	_____
Is a file for all manufacturer rebate/dated programs?	_____	_____
<b><u>HOLDBACK:</u></b>		
Are Manufacturer's Holdback statements reconciled monthly?	_____	_____
Have all discrepancies been corrected?	_____	_____
Are any payments for holdback from the manufacturers past due?	_____	_____
<b><u>WARRANTIES RECEIVABLES:</u></b>		
Are warranty schedules printed and reviewed weekly?	_____	_____
Are schedules printed for service manager and warranty department weekly?	_____	_____
Is the reserve for non-collectable warranties established and enough?	_____	_____
<b><u>CO-OP MONEY:</u></b>		
Have all co-op money been applied for?	_____	_____
<b><i>FINANCE COMPANY RECEIVABLES</i></b>		
Are all Finance Reserve statements reconciled?	_____	_____
Have all charge backs been verified?	_____	_____
If a retention reserve is required by the finance institution, have all excess funds been paid to the dealership?	_____	_____
<b><i>PREPAID EXPENSES</i></b>		
	<b><u>YES</u></b>	<b><u>NO</u></b>
All prepaid items scheduled and being written down properly?	_____	_____
Are prepaid item schedules reconciled to the general ledger?	_____	_____
If a prepaid item is completely used, is the entire remaining balance written off to the proper expense?(i.e., would-be repair orders/ parts tickets)	_____	_____
Are complete schedules of prepaid insurance maintained and current	_____	_____



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**FLOOR PLAN-NEW AND USED**

**NEW FLOOR PLANS:**

Are all floor plan expenses properly accrued? \_\_\_\_\_

Have all curtailments been properly accounted for? \_\_\_\_\_

**USED FLOOR PLANS:**

Are all floor plan expenses properly accrued? \_\_\_\_\_

Have all curtailments been properly accounted for? \_\_\_\_\_

**NOTES PAYABLE OTHER**

Are all notes payable other current and reconciled to the general ledger? \_\_\_\_\_

If an amortization schedule is used, is it reconciled to the note and general ledger? \_\_\_\_\_

Have all notes been reviewed for renewals, expirations, balloon payments, interest rates, etc.? \_\_\_\_\_

**PAYROLL**

Are all employee files current with all proper documentation, demo agreements, insurance, and other required/needed forms? \_\_\_\_\_

Is the month end accrual accurate and reconciled to the amounts payable? \_\_\_\_\_

Are all payroll taxes current and paid on a timely basis? \_\_\_\_\_

Are all eligible employees signed up for life, health, dental, disability, and 401K? \_\_\_\_\_

Are employees being charged correctly for health insurance, demos, etc? \_\_\_\_\_

Is all overtime being authorized by a department manager? \_\_\_\_\_

Are current driving records on file for all appropriate employees? \_\_\_\_\_

Do sales people turn in accurate weekly time sheets? \_\_\_\_\_

**SALARIES, COMMISSIONS, AND WAGES ACCRUED**

Are all accrued salaries, commissions, and wages detailed and scheduled? \_\_\_\_\_

Are all details and schedules reconciled to the general ledger? \_\_\_\_\_

**LONG-TERM DEBT**

Are all payments current? \_\_\_\_\_

**YES**

**NO**

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Are payment schedules maintained?	_____	_____
Are amortization schedules reconciled to general ledger?	_____	_____
Are all note documents in a secured area?	_____	_____
<b>PROPERTY &amp; EQUIPMENT LEASES</b>		
Are leases maintained in a safe file?	_____	_____
Have leases been reviewed as to renewal dates, terms, and changes in rates?	_____	_____
<b>DOCUMENTS</b>		
Are computer back-up files run and removed from the dealership, nightly?	_____	_____
Are all missing documents accounted for?	_____	_____
Are documents being filed daily in proper order and in a secured area?	_____	_____
Are open RO lists reviewed weekly with the managers?	_____	_____
Are all IRS record retention requirements being followed?	_____	_____
<b>DEALER PLATES</b>		
Are temporary tags being properly issued and controlled?	_____	_____
Are all temporary tags maintained in a secured area?	_____	_____
Are dealer tags physically audited each month?	_____	_____
<b>SUPPLIES</b>		
Are supplies in a secured area?	_____	_____
Have inventories been taken on all supplies, forms, etc.?	_____	_____
When reordering, are prices being compared to insure the best purchase price available?	_____	_____
Are cleaning supplies, paper supplies, light bulbs, etc. being purchased in bulk for savings?	_____	_____
<b>TELEPHONE</b>		
Are telephone bills reviewed for appropriateness of use?	_____	_____
Are PIN codes changed regularly? Date last changed: _____	_____	_____
Are the proper phones restricted for long distance phone calls?	_____	_____

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<b>COMPANY OWNED VEHICLES</b>	<b><u>YES</u></b>	<b><u>NO</u></b>
Check condition and mileage of company owned vehicles, i.e. parts, trucks?	_____	_____
Is vehicles use restricted to authorized employees?	_____	_____
Are licenses and inspections current?	_____	_____
If necessary, are vehicles set up as insured vehicles with the insurance company?	_____	_____
<b>EMPLOYEE SAFETY</b>		
Review all outstanding legal issues and insurance claims?	_____	_____
Have all insurance claims been reported to the insurance company?	_____	_____
Have all work related accidents have been reported on proper form to Workers' Compensation?	_____	_____
Are all OSHA logs current?	_____	_____
Are all insurance forms being completed monthly on a timely basis?	_____	_____
<b>FACILITIES</b>		
Are all keys under proper control and are locks changed periodically?	_____	_____
Are all maintenance items on agreements being serviced per the agreements, i.e., air conditioning/heat, shop machines, lights other equipment, landscape services?	_____	_____
Are all permits current and displayed as required?	_____	_____
Are all accounting offices neat and well organized?	_____	_____
<b>FINANCIAL REPORTING</b>		
Are all manufacturers' statements being submitted by the 5th working day of the month?	_____	_____
Are all management reports submitted by the 5th working day of the month?	_____	_____
<b>END OF REPROT</b>		