

Closeout Procedure for Computerized Records

1. Make sure all entries for the year are entered in the proper place.
2. Be sure loan payments have the correct amount of principle and interest paid for each loan for the year. Please pick up the telephone or check online to speed up the procedure. Don't wait for every last 1099 etc. to come in the mail to complete the year end records.
3. Print your reports out for the end of December just like you would any other month. Be sure to print a copy of the complete year detail listing and the money borrowed vendor report.
4. Go over the printout carefully and check for errors. Also check your computed checkbook balance to be sure it is at least close to what you think it is. Look over your money borrowed vendor report to be sure there are no "unknown vendors" and that the loan balances and interest paid are accurate. If you have entries or other questions please let me know before your closeout visit.
5. Correct all errors that were found and do another complete year detail listing if there are more than a couple errors in the first one. Be sure to back up your records. Consider two backups.
6. Complete end of year inventories as of January 1 on your inventory sheets that you will find stapled with a colored cover sheet, probably in section 7 of your 3 – ring portfolio. Value grain at what it is contracted for or the January 1 price. Consider quality of forage when valuing them.
 - Livestock numbers and weights, feed, crops, fuel, pre-paid expenses, supplies.
 - Loan balances, Accrued interest as of January 1 or last date payment was made, interest rates, and payment amounts for the coming year.
 - List and amounts of account payables.
 - Checking, savings, and cash balances.
7. Make certain livestock monthly checks come out accurately on your inventory sheets, and make an estimate of amount of feed each group consumed.
8. Complete the crop and feed check – back pages of your inventory sheets.
9. Please have a copy of 1099's, W-2's or last paycheck stubs, depreciation schedule, and projected real estate taxes to pay next year estimate that the county sent you in November, so we can get new valuations on real estate.

Thank you for your cooperation. I know this takes some time, but is well worth it. Be sure to start early enough so you are ready for your closeout visit. Remember your analysis will be as accurate as your records.