



"A CPA firm that understands dealership management, accounting, and tax issues"

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## *Monthly Office Manager Checklist*

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The importance of an accurate monthly financial statement cannot be understated. The following checklist should be prepared by the office manager and reviewed by the general manager or owner on a monthly basis. This checklist should improve the line of communication between the accounting department and management. Each dealership should modify the checklist according to its chart of accounts, dealership policies, and unique franchise situations.

	<b>Yes</b>	<b>No</b>	<b>Explanation or exception</b>
All cash accounts have been reconciled and are in balance with the general ledger.			
I have reviewed the contracts in transit schedule and it appears proper. There are no contracts over ten days old.			
I have reviewed the vehicle receivables schedule and it appears proper. There are no vehicle receivables over 3 days old.			
All finance reserve accounts have been reconciled and the adjustments and chargebacks have been recorded.			
I have reviewed the parts and service accounts receivable and it appears proper. Attached is the detail of any items over 60 days old, with notes about the collection activity.			
I have reviewed the factory incentives schedule and it appears proper. Attached is a listing of any incentive over 30 days old, with notes about the collection activity.			
I have reviewed the warranty receivable schedule and it appears proper. Attached is a listing of any warranty receivables over 30 days old, with notes about the collection activity.			
The holdback schedule has been reviewed and is in balance.			
I have reviewed the new and used vehicle schedules and they appear proper. There are no smaller debits and credits which should be cleared from the schedule.			
The work in process and sublet accounts have been reviewed and appear proper.			

	<b>Yes</b>	<b>No</b>	<b>Explanation or exception</b>
The floor plan statement has been reconciled to our books. The interest is properly accrued.			
Prepaid or accrued real estate taxes has been reviewed, adjusted, and the balance is correct.			
The prepaid expense accounts have been reviewed, adjusted, and appear proper.			
The fixed asset accounts have been reviewed. The asset additions are proper and the depreciation has been adjusted.			
The accrued payroll and accrued payroll tax accounts have been reviewed and the balances on the general ledger are correct. All payroll tax deposits have been made and the required returns have been submitted.			
All other accruals have been reviewed and are correct.			
I have made all required payments on lines of credit, notes payable, and lease payables. The general ledger balances have been agreed to amortization schedules or bank statements.			
I have reviewed the accounts payable schedule and it appears proper. The open parts account has been reconciled to the manufacturer statement.			
The general ledger balance for parts inventory for parts has been compared to the parts pad at the end of the month.			
The general journal has been reviewed and appears proper.			
Any balance sheet accounts not specifically noted in this checklist have been reviewed and are reconciled.			
I have reviewed the balance sheet portion of the trial balance and feel that all accounts are accurate.			
For more insights on the state of the dealer industry, please e-mail Paul McGovern at <a href="mailto:pmcgovern@downeycocpa.com">pmcgovern@downeycocpa.com</a> or call 781.849.3100.			

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