

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

All accounting professionals know that a proper trial balance is essential to good business management and tax preparation. But despite the obvious need to be accurate, it's also not as exact a science as non-professionals may think, and it is seemingly always a time-consuming chore. The most challenging aspects are generally overcome by the experience of a seasoned accountant, who can reconcile differences between adjusted net and tax net, identify the most appropriate accounting basis, and deftly manipulate potential journal entries.

Trial balance also has multiple goals, depending upon the audience. First and foremost, for the auditor or accountant the process is intended to balance an entity's books in conjunction with closing a period, whether quarterly or annual. The product of this process provides the necessary materials for preparation of the entity's income reporting, but also results in the deliverable most desired by the client: their financial statements.

Managing this last part of the equation, client reporting, is often the most time-consuming and is frequently assigned to junior staff because of the laborious customization of statements, cover letters and other documents. While many firms still rely on manually built spreadsheets to perform trial balance, many more are moving toward programs specifically designed for these tasks. With data import capabilities, sorting functions, on-screen instant calculations, the ability to quickly see the effects of journal entries, and extensive customization options for statement and document preparation, trial balance systems save time and help ensure the integrity of the process.

The programs reviewed in this section are all available as stand-alone systems, providing varying features and options for preparing trial balances, with some also offering direct integration with external professional tax preparation packages.

But for those professionals in need of a trial balance system, especially smaller

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

more professional, comprehensive and reliable financials.

Tax Vendors with Trial Balance Modules/Add-Ons

Intuit Lacerte

Lacerte Trial Balance Utility

www.lacertesoftware.com

CCH Small Firm Services

ATX Trial Balance

www.atxinc.com

CCH Small Firm Services

TaxWise Trial Balance

www.taxwise.com

RedGear Technologies

TaxWorks Trial Balance

www.taxworks.com

Drake Software

Drake Tax

www.drakesoftware.com

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us