



Roberts Accounting, CPAs, P.C.

### Basic Year-End Bookkeeping Checklist for QuickBooks Online Users

- Add all bank and credit card transactions from the banking window through the 12/31 period (there shouldn't be any transactions left to add in the banking window). Here's a link on [how to do this](#)
- Reconcile all bank, loan, credit card accounts etc. through 12/31 – you'll need the December statement to do this. Here's a link on [how to do this](#)
- Review all bank and credit card account for unreconciled transactions and address each unreconciled transaction by determining what each transaction is, if it is legitimately outstanding, or if it's a duplicate.
- Ensure any prior year adjustments proposed by your accountant have been made
- To the best of your ability, clear all transactions in the **Uncategorized Income, Uncategorized Expense and Uncategorized Asset** accounts. If you have no idea what to do with those transactions, recategorize them to the Ask my Accountant expense.
- To the best of your ability, clear all transactions in the **Unapplied Cash Payment Income or Unapplied Bill Payment Expense** accounts. If you have no idea what to do with those transactions, recategorize them to the Ask my Accountant expense.
- Confirm only necessary transactions are in the **Ask My Accountant** account.
- To the best of your ability, fix any negative income or negative expense accounts (unless they are correct).
- Confirm the Retained Earnings/Partner Capital Accounts match the Prior Year Tax Return.
- Review the Total Fixed Asset account to make sure that all assets that are found in that account should be in there and that all assets are recorded properly.
- Confirm the Owner Draws/ Equity Distributions account are accurate for the respective year.
- If you have affiliate subsidiaries, be sure that the Loans to/from Affiliates match on both sides.
- Confirm that the Shareholder Loans account is accurate for the respective year.
- Make sure the inventory asset accounts are accurate.
- Confirm that the sales tax payable balance is accurate (if applicable).
- Run a 2-year comparison for both the Income Statement and Balance sheet to determine if anything seems incorrect or inaccurate. Address any inconsistencies that you identify

Need bookkeeping assistance with any of the above tasks?

RAC can help - simply [click here](#) to request assistance.



15 REGENCY OAKS BLVD, STE 100, ROCHESTER, NY 14624  
T: (585) 454-8780 F: (585) 625-0024 RAC-CO.COM