



Basic Year-End Bookkeeping Checklist for Non-QuickBooks Users

- ☐ Post/manually enter all bank and credit card transactions through the 12/31 period into your accounting software.
- ☐ Reconcile all bank, loan, credit card accounts etc. through 12/31. One way to do this is to confirm the account balance matches the 12/31 statement balance.
- ☐ Make sure that any unreconciled transactions are reviewed to determine what each transaction is, if it is legitimately outstanding, or if it's a mistake. Delete any transactions that are not found to be accurate.
- ☐ 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.
- ☐ Make sure that any transactions you don't know how to categorize get posted to the **Ask My Accountant** expense 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 accounts 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).
- ☐ If possible, 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.

