

## On your year end date

### Count your inventory at your year end date.

- A spreadsheet is a great way to aid in your inventory count. You'll want columns for the item description, the number counted, and the cost of the item. The columns can be formatted to calculate your total inventory value easily.
- Make notes on any items that may be useless.
- Do you have items that are stored in another location? Include those too!
- Do you have items that are in transit? Have you already paid for them? Make notes on these particular circumstances.

## Shortly after your year end and review with your bookkeeper/accounting team.

### 1. Ensure all transactions are entered into your accounting software, and the bank and credit card accounts are reconciled.

### 2. Review the bank and credit card reconciliations.

- a. Are there any old/weird transactions on the outstanding items list that shouldn't be there? Make a note of them.

### 3. Review your accounts receivable listing.

- a. As at your year-end date, were those things still owing to you? Pay special attention to the really old invoices.
- b. Are any of them unlikely to be collected? Note any uncollectible accounts or items that don't appear correct.

### 4. Review your accounts payable listing.

- a. Did you owe all of these items at your year-end date?
- b. Is anything missing?
- c. Is there anything that shouldn't be on the list? Look for Vendors that you typically wouldn't have an account with.
- d. Do you have a payable from a restaurant or retail store.

A common error is to record an invoice for something small and accidentally fail to match the payment of that amount. I can't tell you how many times I've seen Booster Juice show up on an accounts payable listing. This is obviously an error of some kind. Make notes on anything out of the ordinary or if there are errors.

### 5. Review the bank and credit card reconciliations.

- a. Are there any old/weird transactions on the list of outstanding items that shouldn't be there? Make a note of them.
- b. What were they? Make a note of them if they aren't already included on your accounts payable listing.

### 6. Review the detailed general ledger.

- a. Are there any obvious errors? A misallocation of an expense type?  
Specifically:
  - Are there any insignificant repairs or supplies classified as an equipment purchase?
  - Are there any expenses that need to be reallocated?
  - Are there any personal expenses accidentally included in the company expenses?
  - Are there any significant equipment purchases/deposits accidentally classified in expenses?

## Once you're confident that the bookkeeping is ready to go, here is a list of items to provide to your accountant.

### 1. Access to your accounting software.

- a. Do you use QBO? Please ensure that Richardson Miller LLP is invited to be the accountant.
- b. Do you have a desktop software such as Quickbooks or Sage?
  - Provide a backup or Accountants copy so that we easily access your detailed information.
  - Provide any login credentials we need to access your data

### 2. Bank statements with reconciliations for each month of your fiscal year.

- a. Note any unusual/old items that don't belong on the outstanding transaction listing.

### 3. Credit card statements for each month of the year with related reconciliations.

- a. Does your credit card end on a mid-month date?

Make sure you include the statement that fully covers your year end. For example, if your year end is March 31, and your credit card statement goes to the 14th of the month, include your credit card statement that ends on April 14 so that we can see all of the transactions for the year.

**4. A copy of your accounts receivable listing.**

- a. Note any unusual/incorrect or uncollectible amounts.

**5. Do you have Inventory or Supplies on hand at year-end?**

- a. Provide your inventory listing and valuation.

**6. Your accounts payable listing.**

- a. Note any items that may need correction.
- b. Are there any amounts owing that aren't on this list that should be? Note them.

**7. Did you pay for business expenses personally that aren't already captured in the bookkeeping?**

- a. Please provide those receipts too. Keep them separate so that we know the company must reimburse you for these costs.
- b. Did you drive your personal auto for business purposes? How many kilometers did you drive during the year for business?
- c. Home office expenses? If you operate your business from home, you can expense some of your home costs.

These costs may include:

- Internet
- Mortgage interest
- Property taxes
- Rent
- Utilities
- Repairs and maintenance
- Security system
- Insurance

**8. Do you have loans in your business?**

- a. Provide any line of credit or loan statements.
- b. Provide the details of any new loans taken by the company. The Loan Agreement will have details on repayment terms and interest rates. We'll need all of this information.

**9. Did you buy or sell any major equipment/assets?**

- a. Please provide any Invoices or Bills of Sale.
- b. Provide any new rental agreements too!