



**BAER**  
TAX GROUP

**Things to Review Quarterly/Monthly:**  
**Balance Sheet:**

**Cash accounts**

Are all old checks voided? Check when you do the monthly bank rec and void before end of year. All accounts should be reconciled monthly

**Accounts Receivable**

Process an AR report and review, if you see credits (amounts with minus in front of them) then it means something is probably off and a payment was recorded with no bill in the system. To correct: you will create a bill then find the payment and apply the payment to that bill.

If you see an old receivable over 90 days, then it might mean you didn't credit a payment to the person. To correct: find where you deposited the funds and remove that amount then go in and do receive payment and apply it to the customer account.

Review the AR report after you are finished and be sure all Receivables are accurate and corresponds with the amount people owe.

**Accounts Payable**

Pull an AP report and review, if you see credits then it means you paid a bill but hadn't entered the bill

If you see old payables that look unpaid but are paid then you directly entered the check under the register, you must delete the payment then go under pay bills function and pay the bill through the payables

To correct un deposited funds:

<https://www.youtube.com/watch?v=IEqr-EnNDVk>

**Credit cards**

Account should be reconciled and match the statement balance

## **Payables**

Payables should be reviewed to be sure they are accurate, and balances are correct.

## **Loans**

Any loans should match the loan balance the lender has or follow an amortization schedule.

## **Profit & Loss**

### **Income**

If an income item is negative (has a minus sign in front of it) then you probably put an expense in it. Click into account and review transactions.

Look for duplicate income accounts, see if anything can be combined to be more concise.

### **Expenses**

Miscellaneous expense account (I am not a fan of) there must be a category those items can be moved to so review the transactions in that account.

Look for expense accounts, see if anything can be combined to be more concise.

Don't create new accounts, usually within the chart of accounts you can find a suitable place for the expense.

Check payroll that payroll is current and correct, at the end of the year the payroll on the IRS form W-3 should match the gross and the taxes should be about 10% of the gross in payroll tax expense

Overall: you know your accounting best so review the accounting – are transactions in the right spot, review for balance sheet and income statement, look at the reports, do they seem, right?

Put items that need review, or you are unsure of how to post, Under “ask my accountant” in the Chart of Accounts. Let your accountant know about these items periodically so they can be entered correctly in your records.

1099 forms need to be processed for anyone paid for services over \$600 from January to December. This form is issued to the individual by January 31st of the next year. The 1096 form is the summary of all of the 1099's you issue in a year and it submitted to the IRS by January 31.

**QB Tip:**

Use Memorized Reports, can also keep reports open and switch from screen to screen going under the heading "window."

Don't put any equipment/vehicles into the fixed asset accounts if under \$,3000. Large purchases that are assets get depreciated if cost is over \$3,000. If less than \$3,000 that would be small tools, equipment that is classified as an Expense.