

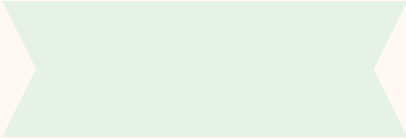
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18 SIGNS YOUR BOOKS NEED A CLEAN-UP



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Keeping accurate financial records is crucial for any business, not just for maintaining a clear financial picture but also to stay compliant with tax regulations. According to the IRS, proper record-keeping is essential for substantiating income, expenses, and credits during audits. Neglecting your books can lead to costly mistakes and potential penalties.



**Here are 18 signs
your books need a
clean-up**

- **Bank Reconciliations:** Ensure all bank accounts are reconciled up to the current month.
- **Aged Receivables and Payables:** Review the aging reports for receivables and payables to ensure they are up-to-date.
- **Uncleared Checks and Deposits:** Review checks and deposits that have not cleared for an extended period.
- **Revenue Recording:** Ensure all revenue is recorded in the correct period.
- **Reconcile Credit Card Statements:** Make sure all credit card accounts are reconciled.
- **Payroll Entries:** Ensure payroll entries are accurate and up-to-date.
- **Uncategorized Transactions:** Check for and categorize any transactions marked as "uncategorized."
- **Duplicate Entries:** Look for and eliminate any duplicate transactions.
- **Accurate Expenses Categorization:** Verify that all expenses are correctly categorized
- **Journal Entries:** Check for any incorrect or missing journal entries.
- **Fixed Assets and Depreciation:** Verify that fixed assets are recorded and depreciation is accounted for correctly.
- **Sales Tax:** Check if sales tax is calculated and paid correctly.

- **Loans and Liabilities:** Verify that all loans and liabilities are accurately recorded and reconciled..
- **Owner's Draws and Contributions:** Ensure owner's draws and contributions are properly recorded.
- **Equity Accounts:** Review equity accounts for accuracy.
- **Financial Statements:** Compare financial statements to ensure accuracy and consistency across periods.
- **Compliance:** Check for compliance with any regulatory requirements specific to your industry.
- **Backup Records:** Ensure all records are backed up and securely stored.

- Regularly reviewing these items will help maintain clean and accurate books, preventing future issues and facilitating smoother audits and tax filings.





Thank you!

If you've identified any of these issues in your own records, it's time to act.

Cleaning up your books can be a complex and time-consuming task, and mistakes can be costly. Don't go it alone. Reach out to Acctsage, a qualified accounting firm that can ensure your books are accurate, compliant, and up-to-date. Contact us today and let our experts handle the heavy lifting, so you can focus on what you do best—running your business

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