



Balance Sheet Basic Review Checklist

1. Bank Accounts (Reference 01:50 in video tutorial)

- All accounts (including loans) reconciled
- Review Reconciliation report to ensure no old “uncleared” items
- No negative balances - Note any accts with negative balances: _____
- Check undeposited funds - Is anything still outstanding? Cleanup required?

2. Accounts Receivable & Other Assets (Reference 05:56 in video tutorial)

- Review A/R Aging Summary report
- Evaluate additional systems used for A/R. Book amounts from outside systems.
- The company we review in this video was a sample file, which did not have many “Other Asset” items, but there are items in this area that may apply to your business. Examples include prepaid expenses, security deposit, etc.

3. Fixed Assets (Reference 07:56 in video tutorial)

- Review to ensure depreciation recorded correctly
- Keep as much documentation of fixed assets as possible



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4. Accounts Payable (Reference 09:17 in video tutorial)

- Review A/P Aging Summary report - Confirm nothing sitting past 90 days
- Review Pay Bills - Ensure cleared out

5. Credit Cards (Reference 10:50 in video tutorial)

- Ensure balance is not negative
- No unexplained large balance - Payments being recorded correctly

6. Loans & Other Liabilities (Reference 11:54 in video tutorial)

- Interest vs principal has been properly categorized
- Get support. If no support (ie. statements, supporting documents), create loan amortization schedule
- The company we review in this video was a sample file, which did not have many "Other liability" items, but there are items in this area that may apply to your business. Examples include notes payable, sales tax payable, long-term notes payable,

7. Uncategorized Assets/Liabilities (Reference 13:07 in video tutorial)

- Categorize any items classified as uncategorized