

Account Reconciliation

- ☐ Ensure all Checking, Savings, Line of Credit, and Credit Card accounts are reconciled through the month prior to your meeting (e.g., reconcile through September for an October meeting).

Loan Balances

- ☐ Confirm short-term and long-term loan balances match what's in your Traction Chart of Accounts or Balance Sheet Report.
- ☐ Have supporting documentation from your loan servicer available for verification.

Asset Purchases

- ☐ Provide a list of all new equipment, land, or improvement purchases from the year.
- ☐ Include invoices showing costs and totals for each item.

Asset Sales or Trades

- ☐ Provide records for any assets sold or traded, including purchase and sale/trade amounts to ensure proper bookkeeping.

Revenue Confirmation

- ☐ Confirm all revenue is properly recorded and assigned to the correct account.
- ☐ Review your Chart of Accounts or Income Statement Report to verify.

Transaction Categorization

- ☐ Review any uncategorized or misc. expenses/revenue.
- ☐ Assign to appropriate accounts or flag for your accountant if unsure.

Equity Account

- ☐ Ensure equity accounts are accurate. Your accountant can provide this, or reference last year's tax return.

Financial Statements

- ☐ Ensure equity accounts are accurate. Your accountant can provide this, or reference last year's tax return.
 - Current Year Balance Sheet
 - Current Year Income Statement
 - General Ledger (Detailed)
 - Family Living Report
 - IRS Schedule F
- ☐ Have prior-year reports on hand if needed.

1099s

- ☐ If not using Traction to issue 1099s, provide your accountant with:
 - Payee info: Name, Tax ID (SSN or EIN), and address
 - Payment details: Amounts and dates
 - Type of payment: Services, rent, royalties, etc. (e.g., 1099-NEC)
 - W-9 Forms from contractors
 - Your business info: Name, address, EIN/SSN
 - Payment method: Check, ACH, etc.
- ☐ If using Traction to create 1099s, ensure Vendor/Customer info is entered in the contact section, including: Name, Phone Number, SSN or EIN, and Address
- ☐ Confirm all 1099 payments are coded correctly. For example, if issuing a 1099 to "John Smith" for rent, ensure all related payments are listed under the correct contact and category.



See Traction in action

Start a free trial by scanning the QR code.