



QuickBooks Live Expert Cleanup

Year-end Reports

QBLive Cleanup
For the period ended December 31, 2023

Prepared by
QuickBooks Live

Prepared on
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Summary Page

You can view this year-end financial reports package, including notes for your tax preparer for the next 10 days by signing in to QuickBooks and going to **Live Experts**. Be sure to download the package to keep it for your records.

You can meet with a bookkeeper to review your reports by going to **Live Experts** and selecting **Meet now**.

Things you can review with your bookkeeper:

- **Balance Sheet Comparison:** This contains your Assets, Liabilities, and Equity.
- **Profit and Loss Comparison:** This is composed of your income, expenses, and gross profit for the last 12 months.
- **General Ledger:** A general ledger is the foundation of a company's financial reporting, with all company transactions recorded and seen in detail.
- **Trial Balance:** This shows the balances of all general ledger accounts in summary at any given point in time for any company. The main purpose is to display the current state of the general ledger's debits and credits at a specific point in time and ensure that the accounts "balance".

To get the most out of your call:

- Make sure you'll have at least 40 minutes to talk with a bookkeeper.
- Be in front of your computer with a strong internet connection.
- Note all your questions so you don't forget anything.

Helpful Links:

[Glossary of Bookkeeping and Accounting terms](#)

[How to run a Balance Sheet Comparison](#)

[How to run a Profit and Loss Comparison](#)

[How to run a general ledger report](#)

Notes to your tax preparer

We created these notes to provide a quick summary of your bookkeeping information, designed to streamline the transition to tax preparation and pre-emptively address questions your tax preparer may have. When you're providing your tax preparer with information, please be sure to include these notes too.

Balance Sheet:

1. This is not a new business. Start up costs, if any, are posted as an asset.
2. Inventory was reported and the beginning and ending balances were confirmed.
3. Assets were sold or traded during the cleanup year reported in the financial reports included in this package.
4. A prior year return was provided, and we did receive depreciation schedules. a. We were able to match prior year equity to the 12/31 QuickBooks file did receive the balance sheet with the return. b. We were able to match the fixed assets on the return to the 12/31 QuickBooks file because we did receive depreciation schedules.
5. There is a owner loan documented and we did receive supporting documentation.
6. Loans were reconciled to the source documents provided.
7. Business expenses paid personally are reported as NA - there were no personal expenses in the books.
8. Payroll liability accounts were reconciled to the payroll summary reports.
9. Health insurance were paid for by the company. Health insurance was paid as draws
10. Commingling of personal and business transactions did not occur.

Profit and Loss:

1. Expenses over \$2,500 weren't reported in the books as asset and you should review expenses.
2. Gross wages do tie to the payroll journals provided.
3. PARTNERSHIP ONLY - Partner guaranteed payments does not apply as this is not a partnership.
4. For S-Corporations: there were W-2s for the shareholders.

Key business information:

1. All of the requested source documents were available. Documents that weren't available include: TEST NOTE 1
 2. Highlights about the business shared with us were TEST NOTE 2
 3. Our client did mention changing locations, or possibly moving to a new state. NOTES: TEST NOTE 3
 4. Our client did mention any major changes they plan to make with the business in the future.
- Additional Notes: TEST NOTE 4

General Notes

How we use the Equity Variance to Prior Year account

Our bookkeeping process does not include confirming the equity accounts agree with the prior year's tax return. In instances where discrepancies arise where the initial beginning account balances are off. This account is located within the Equity section of the balance sheet, allowing for easy identification and review of any variances that have been adjusted to align with the supporting documentation.

While these adjustments serve to reconcile the books to the supporting documents, we rely on the tax preparer to exercise their professional judgment in determining the most suitable approach for addressing these during the tax preparation phase, taking into consideration all available options.

Why we may use uncategorized accounts

In our efforts to ensure transactions are properly categorized, we request further information for any transactions that lack sufficient detail for proper categorization. However, when those details aren't available to us during the cleanup, the transactions are posted to an 'uncategorized' account. This serves as a placeholder, allowing the tax preparer and client to later review and assess these transactions, as information becomes available.

Balance Sheet Comparison

As of December 31, 2024

		Total
	As of Dec 31, 2024	As of Dec 31, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Cash	12.00	12.00
Courage Checking	101,234.00	
Total Bank Accounts	101,246.00	12.00
Other Current Assets		
We Care & Give Back Inventory	123,456.00	
Total Other Current Assets	123,456.00	0.00
Total Current Assets	224,702.00	12.00
Fixed Assets		
Customer Obsession Desk	45,678.00	
Accumulated Depreciation	-1,278.00	
Total Customer Obsession Desk	44,400.00	
Land	1,266,030.00	
Total Fixed Assets	1,310,430.00	0.00
TOTAL ASSETS	\$1,535,132.00	\$12.00
LIABILITIES AND EQUITY		
Liabilities		
Long-Term Liabilities		
N/P Integrity & Trust	-80,149.00	
Total Long-Term Liabilities	-80,149.00	0.00
Total Liabilities	-80,149.00	0.00
Equity		
Opening balance equity	12.00	12.00
Owner investments	765,413.00	
Retained Earnings		
Net Income	849,856.00	
Total Equity	1,615,281.00	12.00
TOTAL LIABILITIES AND EQUITY	\$1,535,132.00	\$12.00

Profit and Loss Comparison

January - December 2024

		Total
	Jan - Dec 2024	Jan - Dec 2023 (PY)
INCOME		
Customer Obsession Income	945,783.00	
Total Income	945,783.00	0.00
COST OF GOODS SOLD		
We Care and Give Back COS	-45,789.00	
Total Cost of Goods Sold	-45,789.00	0.00
GROSS PROFIT	991,572.00	0.00
EXPENSES		
Advertising & marketing	17,831.00	
Building & property rent	1,467.00	
Commissions & fees	1,487.00	
General business expenses		
Bank fees & service charges	78.00	
Total General business expenses	78.00	
Insurance	1,896.00	
Legal & accounting services		
Accounting fees	800.00	
Total Legal & accounting services	800.00	
Office expenses		
Software & apps	2,145.00	
Total Office expenses	2,145.00	
Payroll expenses		
Stronger Together Wages	104,789.00	
Total Payroll expenses	104,789.00	
Taxes paid		
Payroll taxes	11,223.00	
Total Taxes paid	11,223.00	
Total Expenses	141,716.00	0.00
NET OPERATING INCOME	849,856.00	0.00

	Total	
	Jan - Dec 2024	Jan - Dec 2023 (PY)
NET INCOME	\$849,856.00	\$0.00

General Ledger

January - December 2024

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Cash								
	Beginning Balance							12.00
Total for Cash								
Courage Checking								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	101,234.00	101,234.00
Total for Courage Checking							\$101,234.00	
We Care & Give Back Inventory								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	123,456.00	123,456.00
Total for We Care & Give Back Inventory							\$123,456.00	
Customer Obsession Desk								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	45,678.00	45,678.00
Total for Customer Obsession Desk							\$45,678.00	
Accumulated Depreciation								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	-1,278.00	-1,278.00

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Total for Accumulated Depreciation							\$ -1,278.00	
Total for Customer Obsession Desk with sub-accounts							\$44,400.00	
Land								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	1,266,030.00	1,266,030.00
Total for Land							\$1,266,030.00	
N/P Integrity & Trust								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	-80,149.00	-80,149.00
Total for N/P Integrity & Trust							\$ -80,149.00	
Opening balance equity								
Beginning Balance								12.00
Total for Opening balance equity								
Owner investments								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	765,413.00	765,413.00
Total for Owner investments							\$765,413.00	
Customer Obsession Income								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	945,783.00	945,783.00
Total for Customer Obsession Income							\$945,783.00	
We Care and Give Back COS								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	-45,789.00	-45,789.00
Total for We Care and Give Back COS							\$ -45,789.00	
Advertising & marketing								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	17,831.00	17,831.00
Total for Advertising & marketing							\$17,831.00	
Building & property rent								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	1,467.00	1,467.00
Total for Building & property rent							\$1,467.00	
Commissions & fees								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	1,487.00	1,487.00
Total for Commissions & fees							\$1,487.00	
General business expenses								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Bank fees & service charges								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	78.00	78.00
Total for Bank fees & service charges							\$78.00	
Total for General business expenses							\$78.00	
Insurance								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	1,896.00	1,896.00
Total for Insurance							\$1,896.00	
Legal & accounting services								
Accounting fees								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	800.00	800.00
Total for Accounting fees							\$800.00	
Total for Legal & accounting services							\$800.00	
Office expenses								
Software & apps								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	2,145.00	2,145.00

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Total for Software & apps							\$2,145.00	
Total for Office expenses							\$2,145.00	
Payroll expenses								
Stronger Together Wages								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	104,789.00	104,789.00
Total for Stronger Together Wages							\$104,789.00	
Total for Payroll expenses							\$104,789.00	
Taxes paid								
Payroll taxes								
12/31/2024	Journal Entry	TEST COMPANY DATA	Yes		TEST COMPANY DATA	-Split-	11,223.00	11,223.00
Total for Payroll taxes							\$11,223.00	
Total for Taxes paid							\$11,223.00	

Trial Balance

As of December 31, 2024

	Debit	Credit
Cash	12.00	
Courage Checking	101,234.00	
We Care & Give Back Inventory	123,456.00	
Customer Obsession Desk	45,678.00	
Customer Obsession Desk:Accumulated Depreciation		1,278.00
Land	1,266,030.00	
N/P Integrity & Trust	80,149.00	
Opening balance equity		12.00
Owner investments		765,413.00
Customer Obsession Income		945,783.00
We Care and Give Back COS		45,789.00
Advertising & marketing	17,831.00	
Building & property rent	1,467.00	
Commissions & fees	1,487.00	
General business expenses:Bank fees & service charges	78.00	
Insurance	1,896.00	
Legal & accounting services:Accounting fees	800.00	
Office expenses:Software & apps	2,145.00	
Payroll expenses:Stronger Together Wages	104,789.00	
Taxes paid:Payroll taxes	11,223.00	
TOTAL	\$1,758,275.00	\$1,758,275.00

Disclaimer Message

These financial reports are based on the information you provided us up to 120 days after you purchased the service or the document due date provided, whichever was sooner. They do not include any additional information you may have provided after that time. Our services are performed under the assumption that the information you provide is accurate and complete. However, if you have not provided us with all the requested information before the document upload due date, your reports may be incomplete. Reports that have missing or incomplete information should not be relied upon for filing tax returns.

The financial reports in this document may not be suitable for investors or others outside the company, and we can't represent or provide any warranty or guarantee as to their accuracy or completeness. Any reliance on these reports by others is at their own risk.

These financial reports don't include all information necessary, such as footnotes and comprehensive disclosures to the financial statements, to provide a complete understanding of the company's financial position, results of operations, or cash flows. We have not been engaged to prepare your financial statements, which requires a more comprehensive service than bookkeeping and has additional compliance requirements. We have also not been engaged to audit, review, or compile your financial statements. We won't prepare or provide an auditor's or accountant's report for you. Before making any financial decisions, you should always seek professional financial advice tailored to your specific needs.