# End of Year Accounting and Transfers

http://extension.missouri.edu/acctmanual/

http://extension.missouri.edu/acctmanual/balances.shtml

http://extension.missouri.edu/acctmanual/transfer.shtml

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| Review end-of-year checklist for Bookkeeper | |
| Review end-of-year checklist for County Program Director | |
| Report configurations for MCHCP University Subsidy.    NEW – employee co-pay or deductible reimbursements.<br><br>Revenue & Expense Summary.<br>7999-Fee Generation expense account. | |
| Class Code Structure | |
| Apply class 4000 to savings and investment bank accounts | |
| Review Funds (class) Balance Report.<br>Compare Funds rpt, register, and Balance Sheet.<br>When to use the Unclassified Transaction Report.<br><br><br>Reports to Review<br>• Funds (class) Balance<br>• Income and Expense year to date<br>• Budget Overview vs. Actual | |

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| 3 Types of Transfers<br>• From checking to savings (or from savings to checking)<br>• Between Class balances<br>• Expense or Income from one class to another class | |
| Before Creating Transfer Transactions<br>• Sufficient money<br>• Approval | |
| Important Notes:<br>• Do not use QuickBooks' bank transfer option.<br>• Two transfer transactions required.<br>• Use same Revenue or expense account<br>• Use class code for Savings transfers<br>• Include/Exclude Savings balance on reports<br>• Use 1600-Balance Transfer or 1610-Funds Reallocation<br>• Do not use account 8500-Purchase of Investments | |
| Review Sample Transfer Transactions<br>• Class balances<br>• Adjust negative class balance<br>• Transfer income or expense | |