



Year-End Closing Check List before December 31

- Look at your Profit & Loss report. Where do you stand? If you have a larger than expected profit, are there any major purchases you should make now that can be depreciated?
- Verify loan accounts and cleanup them up if necessary.
- Verify your 1099 information is setup properly.
- Begin to think about year-end bonuses or special gifts. Will you give these this year or in January? It depends when you write the check.
- Look for fringe benefits you should report on W-2's. Some of these could include health & life insurance, transportation subsidies, moving expense reimbursements, educational reimbursement programs, and employee loans you've forgiven.
- Take a physical inventory of your products and make adjustments in your accounting system as necessary.
- Write a list of all the company's major accomplishments for the year. Be prepared to share this with your staff, they will appreciate it.
- Write out your goals and plans for the next year.
- Create budgets for the next year if you work on a calendar year fiscal basis.
- Check all of the links on your website to make sure they are active.

Accounting Pros Northwest can help you with your year-end bookkeeping. Call us today 425-296-6512