



Year-End Closing Check List After January 1st

- Reconcile all accounts – bank and credit cards – in your accounting system.
- Verify you've made all entries in Petty Cash. If you made the purchases last year, make sure to use that date.
- Verify you've made all entries for items you've paid for with personal funds.
- Print year end reports. At a minimum you should have a Profit & Loss Statement and a Balance Sheet. I also like to see Customer Sales figures sorted by total dollars so I know who my largest customers were.
- Make depreciation entries (may need help from your accountant). You should have the following information on each item: date of purchase, purchase price, make, model, serial number, year, and whether it is new or used.
- Make any adjusting entries for accruals of payroll tax liabilities or pre-paid expenses (get help from your accountant).
- Print and mail payroll forms if you do it yourself (W-2, W-3, 940, 941).
- Print and mail 1099's to independent contractors (by 1/31). Don't wait in case there is an error.
- Print and mail 1096 to IRS (by 2/28).