

## 26 Things to do Before the End of the Year

1. Verify expenses paid with cash are entered in the books so you do not miss any deductions.
2. Reconcile all bank and credit card accounts to the end of the year. Check for any un-cleared transactions in the register. Review details of all new assets purchased for the year (what was purchased, date and amount).
3. Print out a Profit & Loss Detail report and review the categories. Make necessary corrections.
4. Review any loans and verify balance amounts on the Balance Sheet.
5. Send out any W-2's (if applicable), by January 31<sup>st</sup>.
6. Collect any W-9's from vendors. If you paid anyone over \$600 in the year, they will need a 1099. You will also need to send out a 1096.  
Call the IRS to get FREE forms: 800.829.3676 (will take 2 weeks).
7. Set a budget for overhead costs for the new year (Advertising, Auto, Bank Fees, Continuing Education, Meals, Travel, etc.)
8. Print out financial statements for CPA/EA: Profit and Loss Standard, Balance Sheet (with last year comparison), Detail of assets, P & L by Class (if you use classes).
9. Back up data from the computer. Double check the back ups are copying correctly.
10. Box up old year receipts and make new file folders – scan documents for electronic storage.
11. Jot down mileage for all vehicles used in business. You will need total miles driven and total business miles driven.
12. Verify when Corporate Minutes will be due for the coming year (if applicable); mark the calendar.
13. Review past year expenses to see where you can trim or make changes. Look in meals and entertainment first. Then see if you can get the same service for a better price (insurance, telephone, etc.).
14. Determine if your computer needs upgrading, equipment needs repairs or supplies need to be ordered. What technology would help your business run more efficiently?



15. If you have payroll, verify if your EDD employment rate has changed for the coming year.
16. Make a list of questions you have for your tax preparer. Make a list of areas that have changed in the last year.
17. Provide all final HUD statements for purchases, refinance and sale of property.
18. Sole proprietors and LLC's must file tax return by April 15<sup>th</sup>. S and C Corporation's deadline is March 15<sup>th</sup>.
19. Pay \$800 estimated tax payment for LLC's, C-Corps, S-Corps by April 15<sup>th</sup> of coming year.
20. Review your business plan and make any necessary changes.
21. Set closing date and password on QuickBooks file.
22. Review Vacation/Sick time policy for employees. Update employee handbook. Have employees sign.
23. If you carry inventory, do a physical count on December 31<sup>st</sup>.
24. Set goals for coming year: purchases, improvements in business, selling property, loan repayment, etc.
25. Set aside W-2's, 1098 Mortgage Interest Statements, 1099-MISC, 1099-R, 1099-B, 1099-DIV, 1099-INT in a file ready to give to your tax preparer.
26. Copy thermal receipts, because they will fade.

