

2019 End of Year Checklist for Bookkeepers & Businesses

- ☐ Enter all expenses and income for the current year into your accounting system (December)
- ☐ Make any final charitable contributions or capital purchases for 2019 (December)
- ☐ Final employee reimbursements (December)
- ☐ Year-end bonuses, distributions or gifts (December)
- ☐ Reconcile all bank and credit card accounts
- ☐ Make sure all major purchases and loans recorded
- ☐ Make appointment with accountant for income tax filing
- ☐ W-9's on file for all 1099 vendors.
- ☐ Make sure **ST3** forms on file for exempt purchases (see your state Dept of Revenue)
- ☐ **Sales Tax Review & Adjustments** (know your due dates)
 - ☐ Verify current sales tax rates for 2019/2020
- ☐ **Issue CRP's** (Certificate of Rent Paid) if landlord
- ☐ **Inventory:**
 - ☐ Physical Inventory on December 31 (or per inventory method)
 - ☐ Make any Inventory Adjustments for obsolete, damaged, or count differences
- ☐ **Review all 1099-K** forms received for accuracy
- ☐ **1099-MISC Set Up & Printing** of 1099's (unless accountant provides). Mail out before 1/31/20
- ☐ **Run and Review Missing Check Detail**
- ☐ **Payroll Related**
 - ☐ Issue W-2's (1/31/20)
 - ☐ See if any employee's want to revise W-4's NOTE: **New Form** Calculator for Employees
 - ☐ Form 940, 943, 944, 945 (FUTA Annual Tax Returns)
 - ☐ 1099/1096 /W-2's/W-3's to IRS
 - ☐ Form 5500 (Employee Benefits Annual Report) - July 31, 2020
 - ☐ Form 8027 (Employer's Annual Information Return of Tip Income and Allocated Tips if needed)
 - ☐ Update employee posters (free from state and federal labor departments)
- ☐ **Review all assets (Fixed/Depreciable) to see if still own**
- ☐ **Review transportation log (Standard Mileage Deduction or Actual Costs method)**
- ☐ **Review financials**
 - ☐ Zero out beginning balance equity accounts
 - ☐ Preliminary Review of P&L & Balance Sheet
 - ☐ AR - Collect any Accounts Receivable (Make any doubtful or bad deb adjustments for Accrual)
 - ☐ AP - Enter and pay all current year Accounts Payable
- ☐ **Final Reconciliation of all accounts**
 - ☐ Banks (including Petty Cash)
 - ☐ Credit Cards
 - ☐ PayPal, Square and other merchant accounts
 - ☐ Interest (1099-INT)
 - ☐ Payroll
- ☐ **Review Memorized Transaction List (QBDT) or Recurring Transactions (QBO)**
- ☐ **Computer and QB Defrag & Rebuild if needed (QBDT only)**

- ☐ **Clean up any uncleared transactions in bank accounts (CRITICAL)**
- ☐ **Review Chart of Accounts**
 - ☐ Balances
 - ☐ Clean up obsolete chart of accounts
 - ☐ Clear any "unknown, miscellaneous or ask accountant" accounts
- ☐ **Set closing date and password protect after done with year**
- ☐ **Discuss any major changes for upcoming year**
- ☐ **Review prior year Company Goals & Mission Statement**
- ☐ **Summarize all major accomplishments - share with company**
- ☐ **Final Review of P&L & Balance Sheet**
- ☐ **Budget Review Meeting for next year**
- ☐ **Marketing plan for next year**
 - ☐ Media schedule to coincide with company events
 - ☐ Social Media Posts
 - ☐ Make any website changes & verify all links
- ☐ **Enter Journal Entries as needed from accountant**
 - ☐ Depreciation/Amortization
 - ☐ Gains/losses from sale of any assets
 - ☐ Payroll reconciliation and adjustments
- ☐ **New copies of all important documents in Emergency Recovery file**
- ☐ **Box up all prior year files for permanent storage**
- ☐ **Clear out e-mail inbox**
- ☐ **Determine your upcoming Holiday and Vacation schedule and distribute it to employees/concerned parties**
- ☐ **Create new files (electronic or paper) for 2020 Tax Related Info**
- ☐ **Final financial statements**
- ☐ **Review income tax returns / file**

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Have questions about your business or QuickBooks?

Contact me at almostanythingllc@live.com or by calling 612-390-0995

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