

Suggested Year End Guide For Closing QuickBooks

- ☐ **Get Organized** - Finding all of your receipts for any deductions you may be claiming on your tax return.
- ☐ **Review Personal Bank Statements** - For any business charges you paid for out of your personal account.
- ☐ **Review Business Bank Statements** - For any personal charges and make a list for your tax preparer.
- ☐ **Reconcile All Bank And Credit Card Accounts** - And verify all transactions have been posted to the correct accounts.
- ☐ **Verify Petty Cash Entries For The Tax Year** - Making certain they are allocated to the correct accounts.
- ☐ **Invoices** - Make sure you have invoiced all of your customers for work you've done and products you've delivered/shipped for the year.
- ☐ **Money In (Accounts Receivable)** - Follow up with customers who owe you money and remind them that paying you before year end could lower their tax bill.
- ☐ **Inventory** - If you track inventory prepare a physical count as of December 31st and make certain it is valued correctly.
- ☐ **Fixed Assets** - Review the balance sheet and verify depreciation has been taken. In most cases check with your tax preparer to make sure your totals match their totals.
- ☐ **Money Out (Accounts Payable)** - Make certain all of your accounts payables have been allocated to the correct accounts.
- ☐ **Retirement Contributions** - Make your 401(k), SEP IRA, and Simple IRA contributions.
- ☐ **Notes Payable** - Verify balances on notes payable, mortgages, lines of credit, amounts on your balance sheet match the statements from your banks. .
- ☐ **Mileage** - Make sure your mileage log for each vehicle used for business purposes is up to date if you are deducting mileage.
- ☐ **Collect W-9's** - From your vendors and contractors that you paid \$600 or more to throughout the calendar year
- ☐ **Payroll Taxes** - Make certain your payroll tax liabilities match your quarterly payroll returns.
- ☐ **Verify Your Profit & Loss** - Does your Profit And Loss Report (P&L) make sense? Were there any major changes from the previous year?
- ☐ **Back Up** - Back up your QuickBooks data file offsite to protect you from loss of data.

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