



Year End Financial Closing Checklist

A year-end financial checklist is a simple method for keeping track of what needs to be done. Simply check off the task from the checklist template as completed and move on to the the next task.

- Confirm all business accounts are Reconciled**
All bank, loan and credit card accounts should be reconciled on a monthly basis to ensure your financial status is an accurate portrayal of your business activity.
 - Review, fiscal year income statement and December 31st balance sheet**
Check for accuracy, total sales, cost of goods, payroll and other expenses. Check to make sure all cash is unaccounted for.
 - Identify past due invoices**
Review accounts receivable aging report. Identify any past due invoices and discuss with your accountant to decide if there are any expenses that can be written off as a loss.
 - Send out all applicable payroll and labor reports**
All wages, labor and payroll should be issued and accurately recorded. Send out all reports i.e.: W2's to employees and 1099's to contractors.
 - Request updated W-9 information if needed**
Make sure that all vendor/contractor W-9 records and information are up to date.
 - What is your estimated tax obligation?**
Are you prepared to pay your taxes? Does your tax account have the accurate amount of cash you will need? Will you need to set up quarterly payments?
 - Update fixed asset records and big purchases**
Prepare documentation for major transactions, such as: large purchases, charitable donations, vendor contracts. Provide details on purchases, disposals or changes to business assets for accurate depreciation and amortization.
 - Business meals and entertainment receipts**
Gather all business meals and entertainment receipts that will coincide with bank and credit card statements.
 - Schedule a call with your CPA**
Always schedule a consultation with your CPA or tax advisor to review your financial position and identify any tax savings opportunities before filing.
-