Year End Review

Prior to (or at) year-end – update payroll tax rates and sales tax rates for new year

Profit and Loss Review

- ☐ *Income* – review for any reimbursements, equity contributions or other items to remove or reclassify
- ☐ *Expense* – review for any fixed assets, startup costs, equity draws, etc. to remove or reclassify
    - o *Note year-end odometer reading for mileage, update mileage rate in QB (if using)*
- ☐ *Classes* – if used, review for unclassified and assign classes
- ☐ *Job costing* – if used, review (using job cost reports) for job allocations

Balance Sheet Review

- ☐ *Bank accounts* – reconcile all cash, credit cards, loans, etc. to statements
- ☐ *Fixed assets* – reconcile with actual/physical fixed asset inventory
- ☐ *Inventory* – if applicable, take a year-end, physical inventory and make any needed adjustments in QB
- ☐ *Accounts Receivable* – review AR Aging Summary and verify totals are correct, look for items to bill, delay billing, collect or write off
- ☐ *Accounts Payable* – review AP Aging Summary and look for items to pay before 12/31, or delay paying
- ☐ *Payroll Liabilities* – review, reconcile or write off as needed
- ☐ *Equity* – review owner/member/shareholder/partner equity draws and contributions, matching the inverse cash activity to personal accounts where possible
- ☐ *Other Assets or Liabilities* – verify totals are correct, making schedules as needed for CPA and federal income taxes

State and Payroll Taxes and Forms (provide copies to CPA)

- ☐ *1099/1096 forms* – verify all data is entered and forms produced & filed
- ☐ *City and state excise/B&O/sales taxes* – verify all returns are produced and filed
- ☐ *Payroll taxes and forms* – verify all are produced and filed

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