



Whether your fiscal year ends July 31, December 31 or any other day, you should always be prepared to close out the year properly.

1 Review Outstanding Bills and Invoices	<ul style="list-style-type: none"><input type="checkbox"/> Review what you owe and who owes you<input type="checkbox"/> Pay outstanding bills before the end of the year<input type="checkbox"/> Write off aged invoices that most likely won't get paid
2 Review Expenses	<ul style="list-style-type: none"><input type="checkbox"/> Ensure all expenses are properly categorized<input type="checkbox"/> Review expenses over \$2500, it might truly be an asset
3 Reconcile Accounts	<ul style="list-style-type: none"><input type="checkbox"/> Reconcile all bank and credit card accounts<input type="checkbox"/> Review and reconcile all balance sheet accounts<input type="checkbox"/> Record accrual for any anticipated liabilities
4 Prepare to File W-2's for Employees	<ul style="list-style-type: none"><input type="checkbox"/> Review all employee Social Security numbers and addresses<input type="checkbox"/> Make sure you recorded all payrolls<input type="checkbox"/> Verify employee wages, benefits and deductions
5 Prepare to File 1099's for vendors	<ul style="list-style-type: none"><input type="checkbox"/> Review all vendors paid over \$600 for the calendar year<input type="checkbox"/> Did you pay rent, legal fees, subcontractors<input type="checkbox"/> Verify current mailing address and EIN #'s
6 Inventory	<ul style="list-style-type: none"><input type="checkbox"/> Print and post all transactions, transfers and adjustments<input type="checkbox"/> Last day of business run and print valuation report<input type="checkbox"/> Complete a physical inventory count
7 Plan for the next year	<ul style="list-style-type: none"><input type="checkbox"/> Mark important dates on your calendar<input type="checkbox"/> Review the year - identify problems, set new goals