

# Jordan Daily Money Management

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## QuickBooks - Year-End Checklist

Listed below are the recommended steps to take at year end. Depending upon your particular business, not all steps may apply. For example, if you are a cash-based business rather than an accrual-based business, some of these steps will not apply.

In some cases, your accountant may perform some of these steps for you, or direct you as to how to complete these steps.

Although this list was written for use with QuickBooks, many of these steps are applicable regardless of which software you are using to manage your books.

1. \_\_\_ *Accrue* any year-end costs associated with payroll and post to payroll expense and payroll liabilities
  - a. Review your fringe benefits to ensure they are accurately reported for the year
  - b. Ensure all your employee information is correct for year-end reporting
2. \_\_\_ *Ensure* all your vendor bills are posted by the year-end close date
3. \_\_\_ *Invoice* your clients to finalize any outstanding revenue to date
  - a. Adjust outstanding receivables that are deemed to be uncollectible against bad debt expense
  - b. Review if any should be sent to an outside collection agency for assistance
4. \_\_\_ *Review* your 1099 vendor information to make sure it is complete
5. \_\_\_ *Reconcile*
  - a. Your bank accounts
  - b. Your credit card accounts
  - c. Your loan accounts
6. \_\_\_ *Conduct* a physical inventory count and record adjustments within QuickBooks inventory
7. \_\_\_ *Adjust* any prepaid items, such as insurance, that need to be expensed

8. \_\_\_ *Journalize* any other accruals for year end that won't be paid until the following year
9. \_\_\_ *Calculate and record* amortization, depreciation, and any other necessary year-end adjusting journal entries
10. \_\_\_ *Review* your asset and expense balances to ensure that all fixed assets have been accurately recorded for any purchases or selling of assets
11. \_\_\_ *Update* any changes in employee or sales tax rates for 2010
12. \_\_\_ *Ensure* any prepaid deposits received from clients throughout the year are adjusted to earned revenue
13. \_\_\_ *Prepare* the budget for 2010 if not previously done
14. \_\_\_ *Prepare* year-end reports, W-2, W-3, 940, 941, 1096, 1099 and any other applicable forms and remit to appropriate parties
15. \_\_\_ *Check* to see if any local licensing or permits need to be filed with year-end data
16. \_\_\_ *Review* memorized transactions to ensure they are still applicable for 2010
17. \_\_\_ *Print* your year-end reports, which should include
  - a. Profit & Loss Statement
  - b. Balance Sheet
  - c. Accounts Receivable Aging
  - d. Accounts Payable Aging
  - e. Budgeted vs. Actual
18. \_\_\_ *Ensure* you have a regular backup process, including off-site data storage, in place to minimize any data loss
19. \_\_\_ *Consider* setting a Closing Date once above steps are complete