









BOOKKEEPING CHECKLIST TO HELP YOU KEEP YOUR SANITY AT YEAR'S END

With a little preparation now, you can ease into the new year knowing your books are ready for tax season.

By Nailed It Business Services

	1 RECONCILE ACCOUNTS	Of course this includes all bank and credit card accounts. But you will also want to check for other important accounts, such as loans, lines of credit and payroll liability accounts as well.
	2 CAPTURE FIXED ASSETS	Review the books for any purchases made that may have been classified as an expense but that should really be classified as an asset, generally \$1,000 or more and useful life of more than a year. (By the way, you may want to ask your client's accountant if they want any purchases less than \$1,000 tracked as fixed assets, since there is no rule on this amount).
	3 IDENTIFY ALL 1099 VENDORS	Review the vendor payments so far this year to be sure that you have Forms W-9 for all vendors who have been (or will be by year end) paid \$600 or more and are not a corporation. Do not wait until the end of the year to get this information from any of those you are lacking, since some vendors are not eager to provide this information, and the deadline to file Forms 1099 is January 31st. Save your sanity and get this information now!
	4 VERIFY EMPLOYEE INFORMATION	If your clients have payroll , it's a good idea to check in with them to be sure the information needed to issue their Form W-2 is correct, including their mailing address and tax ID. An easy way to do this is suggest they review and update their most recent Form W-4, including the number of allowances they are claiming for withholding.
	5 CLEAN UP A/P AND A/R ACCOUNTS	Run the aging reports and check on any old but still open vendor bills, as well as any customer invoices to verify that they are valid. You may find some loose ends that need to be fixed or old amounts that need to be written off.
	6 REVIEW AND UPDATE INVENTORY	If the client carries inventory , review the account to find out when it was last verified with what is actually on hand. The client may need to conduct a physical count and adjustments be made. Now's the time to get that out of the way before the holiday season takes hold.







For More Information or if you need professional help, please contact Nailed It Business Services
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 1	RECONCILE ACCOUNTS	In addition to all bank and credit card accounts , you will want to check for other accounts such as loans, lines of credit, and payroll liability accounts.
 2	CAPTURE FIXED ASSETS	Review the books for any purchases made. Depending on the amount of your tax liability you may or may not want to take the temporary 100% deduction (TCJA) allowed for business property acquired and placed in service after Sept. 27, 2017
 3	IDENTIFY ALL 1099 VENDORS	Review vendor accounts to be sure you have W-9 forms for any that have been (or will be by 12/31) \$600 or more and are not a corporation. You will have to file 1099's for each by January 31 and some are reluctant to provide the necessary information. Don't wait!
 4	VERIFY EMPLOYEE INFORMATION	Verify employee information so you are not having to create amended W-2 forms. Addresses change and employees get married. Now is a great time to require employees to complete the newly formatted W4 for 2019.
 5	CLEAN UP A/P AND A/R ACCOUNTS	Run a aging reports and follow up on any unpaid bills/invoices. Is it possible payments were received but not properly applied? Is it time to write off some old amounts?
 6	REVIEW AND UPDATE INVENTORY	Review inventory to see when it was last verified. If it hasn't been done in a while, complete a physical count and make adjustments now so you aren't missing out on the holiday fun

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