

## Year-End Accounting Checklist

### Finalize All Income & Expenses:

- Send invoices for unbilled projects
- Send reminders to customers who haven't paid their invoices yet
- Write off unpaid invoices as bad debt ([if needed](#))
- Record all business expenses
- Separate business expenses from personal expenses
- Update your mileage log
- Pay all open bills from vendors
- Pay contractors for completed jobs
- Reconcile your bank accounts

### Update Fixed Assets:

- Make sure fixed assets are up-to-date
- Run [depreciation](#)

### Ready Payroll:

- Decide on employee bonuses
- [Withhold taxes](#) for employee bonuses
- Make sure your payroll taxes match your quarterly payroll returns
- Verify all employee contact information is correct for W-2's

### Check Inventory:

- Count inventory (on the date you close your books)

### Backup Information:

- Run and verify your Profit & Loss report (or income statement)
- Run and verify your Balance Sheet
- Run your Statement of Cashflows
- Create a backup company file (or export data)

### Close Your Books:

- Close your books
- Give [necessary data](#) to your accountant