

# **Year End Checklist for QuickBooks Users**

(Adapted from QuickBooks Year End Guide)

## **Tasks to do before you take your info to your CPA:**

1. Back up your data
2. Reconcile all bank statements and credit card statements
3. Make any necessary accruals if you maintain accrual basis books
4. Take a physical inventory and record adjustments, if necessary
5. Make a list of any asset acquisitions during the year so that you or your CPA have the information available to reconcile the asset accounts and for property tax renditions
6. Record depreciation if you calculate your own
7. Create and print reports for your files
8. Back up your data
9. Make an accountants copy if your CPA prefers this to a back-up

## **Tasks to do if you use subcontractors**

1. Purchase or order Form 1099s and Form 1096. These can be obtained from any office supply store or online office supply vendor.
2. Run 1099 Summary report to identify subcontractors requiring Form 1099. Double check your info and settings by setting report parameters to all vendors and all accounts and scan the list to be sure that you have not missed any. Adjust 1099 settings if you identify any accounts in use that should be linked to the forms.
3. For all vendors who require Form 1099s, check address and taxpayer ID to be sure that you have all necessary information.
4. Print and mail Forms 1099 to subcontractors no later than January 31, 2016.
5. Prepare Form 1096 by hand and Print and mail Forms 1099 to the IRS no later than February 29, 2016.

## **Tasks to do if you have employees**

1. Purchase or order form w-2s and envelopes, if necessary
2. Update your payroll tax table (Basic or Do it yourself payroll only)
3. Run Payroll Summary report by quarters to be sure that all 4 quarters have been correctly reported.
4. Make any necessary adjustments to the reports or to QuickBooks recordings as appropriate.
5. Make any required payroll deposits (Generally 941, 940, State withholding, State Unemployment)

6. Run Payroll Summary report by employee so that you can verify Forms w-2
7. Review W-2 forms to be sure that the information is correct.
8. Print & distribute W-2s to employees by January 31, 2016.
9. File Oklahoma Employers returns by January 20<sup>th</sup> with OKTAP.
10. Print and mail Forms 941 and 940 to the IRS by January 31, 2016. Also prepare and mail Form OES3 to the Oklahoma Employment Security Commission by the same date.
11. Print W-2s and W-3 and mail to the Social Security Administration by February 29, 2016.
12. Take one last look at your personnel files to be sure that you have a valid Form W-4 and I-9 for each employee.

**Things you may want to do after your company income tax return is filed and accountants entries are imported:**

1. Import changes from your accountant if using the accountant's review feature.
2. Print archive copies of your reports to store with prior year's supporting documents.
3. Make two backups of your company file. Store one in your safety deposit box or other secure location and keep the other in case you need to refer to the old data in the file.
4. Verify and condense your data. – QuickBooks files get very large and most companies rarely need more than 2 years data readily accessible.
5. “Close” data for periods before the current year by setting a separate password. You can still see the information, but you cannot change it without getting a warning.
6. Password protect your data file, if it is not already protected.

**One More Thing...**

Throughout this document you will see “Back up your data”. We strongly suggest that 2 back ups be made – one to keep on site and one to take somewhere else. The cost of recreating a data file is enormous, and one that can be avoided with just a little care. One other thing to think about is the media you use. Tapes, DVDs , USB drives, and other portable media each have their strong and weak points, but the truth is that each of them can be lost, damaged or wear out. Rotate them, and replace them regularly if you really want to have secure information.