

End of Year is around the corner, are your books ready...?

The end of the year is approaching quicker than you think it is and with this are your records ready to file the regulatory government filings? If Not, here is a list to help prepare your business.

- **Review your profit and loss statements**

Your business' profit and loss statements will help you get a snapshot of its financial performance. What does your revenue look like now that the year is almost through? Do you anticipate any other large expenses to hit your books? If not, evaluate how much money you have available, and see if it might be wise to make a larger purchase before the end of the year so that the item can depreciate.

- **Verify Your Vendor and Lender Files**

It's important to review the paperwork—including 1099s—associated with any of your vendors, as well as information relating to any current outstanding loans. Make sure all of your vendor 1099 forms are up-to-date and accurate. You also want to make sure the 1099 information has been inputted correctly into your accounting system so that it'll populate the forms when printed.

- **Take Inventory**

If you sell products, conduct an inventory assessment and compare the results to your last inventory report. Make any necessary adjustments so that you have an accurate account of how much capital you have wrapped up in your current inventory.

Even if you don't sell products, it's not a bad idea to take an inventory of elements in your office, such as equipment, computers, office supplies, etc. Make a list of any broken equipment or equipment in need of repair. If you lease any electronics, such as copiers, pull out the contract associated with it and make sure the terms are still appropriate for your situation.

- **Look for Benefits to Report on Your Outgoing W-2**

As a business that issues W-2s, these benefits relate to the organization as a whole and can reflect things such as health and life insurance, transportation subsidies, educational reimbursement programs and more.

Remind employees on or before December 1st that if there has been a change in their filing status due to marriage divorce or dependents (birth, adoption, child turning 21), they may want to file a ne W-4 for 2018.

- **Create a Budget for the Following Year**

It's never too early to plan. By reviewing your statements from the current year, you'll start to see a pattern in the things you need to budget and plan for in the next year. By taking stock of your expenditures from the current year, you'll have a better understanding of where to focus your efforts moving forward.