Year-End Accounting Checklist

Centennial Accounting Group — Downloadable Template

Accounting Records

- ■ Complete month-end close for December
- ■ Reconcile every balance sheet account with supporting schedule
- ■ Verify fixed asset register matches GL
- ■ Post final depreciation and amortization entries
- ■ Adjust inventory to physical count value
- ■ Book prepaid expense amortization
- ■ Book any year-end accruals (payroll, PTO, bonuses, interest)

Tax Prep

- ■ Confirm all W-9s are collected for 1099 vendors
- ■ Prepare and file 1099-NEC / 1099-MISC by Jan 31
- ■ Prepare and distribute W-2s by Jan 31
- ■ File 940 and 941/944 payroll tax returns
- ■ Reconcile sales tax filings to GL
- ■ Gather documents for income tax return preparation

Owner & Compliance

- ■ Reconcile owner distributions and shareholder loans
- ■ Confirm reasonable compensation for S-Corp shareholders
- ■ Review retirement plan contributions and deadlines
- ■ Renew business license and registrations
- ■ File annual report / statement of information with the state

Strategic Review

- ■ Compare full-year actuals to budget
- ■ Calculate key financial KPIs and trends

- [ ] Draft next-year budget and cash flow forecast
- [ ] Meet with your CPA for year-end tax planning

Prepared by _____ Date _____ Reviewed by _____