Alpha Omega Accounting: Accounting Checklist

Getting Ready for Year-end 2008: ACCOUNTING

To help make the year-end process flow quickly and smoothly, we've compiled information and created a list of things you can do to help you prepare for year-end tasks.

If you need help, call us right away! Make your year-end tax planning appointment soon because January is our busiest month of the year.

1. Accounts Receivable

Are there any receivables that are worthless or uncollectable and should be written off? If so make sure we know before the end of the year to ensure they are properly recorded.

2. Inventory

Is the inventory balance correct? This means you have taken a physical inventory (preferably very close to December 31st), and that the inventory has been adjusted for spoilage, theft and other factors.

Are there inventory items that cost more than they're worth and should be written down to their market value?

3. Accounts Payable

Have you recorded all your payables?

If you are on a cash basis, have you maximized your deductions by paying all your bills?

4. Notes Payable and loans

Do the amounts match what the bank says you owe?

Has the interest been recorded for all personal loans?

Do you have people who owe you money that paid interest on the loan? If so, a 1099-INT should be issued for each one.

5. Fixed Assets

Have all the equipment and other assets purchased during the year been properly recorded?

Have all equipment sold or no longer in use been removed from the books?

Has depreciation been properly recorded for the year?

6. Reconciliations

Have all checking and credit cards been reconciled for the year?

7. Copies of documents

We will need copies of the following:

- Copies of all Checking, savings and investment account statements for 2008.
- Copies of all business credit card statements for 2008
- Copies of all payroll tax returns for the fiscal year 2008 (unless we prepare these for you)
- Copies of all sales and use tax forms for the year (unless we prepare these for you)
- Copies of all equipment purchases and contracts, including fiancé agreements for assets purchased in 2008
- Complete client information sheet if any of the information has changed from the prior year

<u>PREPARING FOR 2009</u>

In preparation for the new tax year, federal and state tax agencies may send you notices informing you of changes to your rate or deposit schedules. We need copies of these, if you are processing your own payroll please call us to make sure you are withholding the correct amount.

Contact Information:

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