

ACCOUNTING

- RECONCILE ALL ACCOUNTS:** Record all bank and credit cards accounts and reconcile to ensure all expenses have been captured. Review expenses to ensure expenses are categorized correctly.
- COLLECT ACCOUNTS RECEIVABLE:** Ensure your customers have paid all invoices owed to you. If there are outstanding invoices start calling your customers. The longer the bill stays outstanding the more unlikely you are to be paid.
- W-2 PREPARATION:** Be sure employee information is up to date. Watch YE adjustments are made to payroll before issuing W-2s. Watch out for withholding taxes for year-end bonuses, fringe benefits and deferred compensation.
- YEAR END BONUSES:** Don't forget to include YE bonuses and value of gift cards given to employees into total taxable compensation within payroll.
- BUDGET:** A proper budget helps you stay on track. By reviewing budget to actual regularly you can clearly see when financials need attention.
- REVIEW PROFIT & LOSS:** Look for trends and see where your cash went so you can project expenses for next year to ensure you have enough cash on hand.
- ACCOUNTS PAYABLE:** Just as you expect to be paid promptly, be sure to pay all outstanding bills to vendors. Getting behind in paying bills is dangerous to your organization.
- INVENTORY:** Take inventory as close to year end as possible. It's important to have an accurate count at least annually. Donate any obsolete products which are not selling as storing and moving costs obsolete products cost your organization money.
- 1099 PREPARATION:** Run vendor reports to ensure all data needed is in the system. This will help identify any missing addresses or Tax IDs before the January 31st deadline.
- REVIEW BANK & CREDIT TERMS:** Reviewing bank and credit terms can help you understand cash needs for the coming year. Did you know most small businesses fail due to lack of cash flow?

HR & COMPLIANCE

- W-4:** Update W-4 Federal and State forms if needed for new and existing employees.
- OSHA 300 COMPLIANCE:** Review and finalize OSHA 300 log to ensure it is compliant and updated at all times (only for 10+ employees). OSHA log must be posted from Feb 1st-Apr 30th.
- REVIEW PTO & OVERTIME PAY:** Review local and federal laws regarding paid time off and overtime, as well as how this may affect any remote workers in other states.
- I-9:** Perform an I-9 audit of all employees and confirm proper documentation is in each employee file.
- BENEFITS:** Check for any updates in your benefits plan, including deadlines and changes in reporting.
- FEDERAL & STATE POSTERS:** Check to see if updated posters need to be purchased and posted in view of all employees.
- CHECK EMPLOYEE CLASSIFICATION:** Review employee records and current duties to ensure employees are classified correctly. Make sure inactive employees are termed and files are moved into storage.
- EMPLOYEE HANDBOOK:** Review and update Employee Handbook. The new year is a perfect time to review old policies and document new policies in the handbook.
- TRAINING:** Review any mandatory training requirements and update any industry specific certification or continuing education requirements.
- ACCOMPLISHMENTS & GOALS:** Share 2019 accomplishments with your team to build morale and announce 2020 goals.



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HR



PARTNERS