

## Last-Minute End Of Year Bookkeeping Checklist

by Monica Roca | Jan 26, 2021 | Accounting, Apps, Bookkeeping, Financial Planning, Grow Your Business, Marketing, Productivity, Technology



Did 2020 come to an end and you never got around to taking care of your business' year-end accounting processes? We get it. December is a busy month and between prepping for the holidays and planning for the new year, closing the books can sometimes become a burden that gets pushed back. Attending to your bookkeeping before the year is over is incredibly important as it'll ensure that your tax situation is in order. The good news, however, is that it's not too late. Although the window is closing, you can still make sure that your bookkeeping is up to date before taxes come around. At Agile Planners, we created a checklist for you to tackle your bookkeeping tasks and ensure that everything is in order before it's too late.

### 2020 Year-End Accounting Checklist

- Play Catch-Up:** So you've fallen behind on bookkeeping tasks such as data entry, report generation and reconciliations. The first and most important thing to do is to play catch-up and focus all your efforts on getting things up to date. If you're unable to dedicate the necessary time to your business' accounting — and we understand it can be a significant amount of time — be sure to enlist the help of an outside consultant. At Agile Planners, we can help you balance your books and get them up to date before it's too late.
- Fix Any-And-All Errors:** Once your books are up to date, the next step is to revise everything for any possible mistakes, miscoded payments or adjustments that may be needed. Remember, although it is important to have your books up to date as soon as possible, it is even more important for them to be error-free. Not checking for mistakes could result in further complications and more lost time in the long run.
- Optimize Your Tech:** The start of the year is a perfect time to take a good look at all of your tech tools and evaluate their usefulness. You want to ensure that your business always keeps growing, that means optimizing workflows and trimming the budget. Bookkeeping software should be synced with your other technological tools such as e-commerce platforms or inventory management software. Additionally, review subscriptions or licenses and cancel the ones you no longer need.
- Don't Forget The 1099-NEC Form:** The 1099-NEC Form is a new tax form used to report nonemployee compensation. For the last few decades, business owners have been using Form 1099-MISC when it comes to reporting compensation given to nonemployees, however, the IRS redesigned it to Form 1099-NEC for the 2020 tax year. As such, many business owners may be unaware of this or unsure of how to fill it out properly. Seeking the help of an accounting professional can guarantee that there are no mishaps when filing taxes that include nonemployee compensation this tax season.
- Look Ahead:** One of the best times to consider the future of your business is when you're closing your books. Now that you have all of your finances laid out in front of you, take the time to review them and see what worked for your business and where there is room for improvement. Consider your broader business objectives and ask important questions about your business' future. Do you have growth plans in the works for the new year? What other high level objectives do you have for your business in 2021? This will help you prepare for the new year and set you up for success.
- Delegate Accounting Tasks:** If the previous year has shown you that performing accounting and bookkeeping tasks on your own takes up too much of your time, consider delegating the tasks to someone else. Hiring an accounting professional can be an integral part of your overarching business strategy in 2021 and ensure that you don't fall behind again. An outsourced bookkeeper, such as Agile Planners, can help you optimize your processes, keep them up to date, and provide deeper insights into the performance of your business.

### Bookkeeping Services For Small Businesses

Running a business is already a full-time job. Add accounting and bookkeeping tasks into the mix and business owners might not have enough time to attend to all of their responsibilities, inevitably stifling business growth in the long run. At Agile Planners, we provide bookkeeping services in South Florida for small and medium-sized businesses so you can focus on what matters most. Contact us today to learn more about our services and never fall behind on your bookkeeping again.

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