

## 4 Fall Organizing Projects



When summer is over and everyone's returned from vacation, it's time to get your office in order. Your first priority is catching up on some basic business administrative chores before the end of the year sneaks up on you – all those little bookkeeping paper management tasks you just haven't gotten around to yet. Once your finances are straightened out, then it's time for any last-minute tax adjustments that will allow you to minimize your liabilities. And when the work is all done how will you celebrate? Have you decided what to do about the company holiday part this year? Let's tackle each issue one at a time, with these handy business checklists:

### Bookkeeping Chores

- import and input information from all of your company accounts into your automated bookkeeping software
- reconcile your general ledger to your bank statement balance
- review your assets, liabilities, and payables for accuracy
- catch up on your invoices, then review your outstanding accounts receivables for those bad debts that need to be written off
- create a profit and loss statement from the current year, review it for mistakes, and use it to develop a budget for the coming year
- collect social security numbers and other taxpayer ID on those contractors you paid this year and for whom you will need to file a 1099 with the IRS

### Year-End Tax Planning

- meet with your accountant and financial adviser to review possible strategies for minimizing the taxes due
- review upcoming income for receivables that can be delayed into the new year to lower your current-year tax bill
- consider prepaying for professional membership dues, subscriptions to journals, or career development courses
- plan and budget to make any large purchases of equipment or supplies for your company before December 31st
- make sure that you're on-target to maximize tax deductions for your company retirement plan or your self-employed retirement plan if you are an entrepreneur
- gather documentation related to any 179 deductions/depreciation for tangible personal property purchased for



use in your business

## Archiving Inactive Files

- monthly/annual financial statements
- personnel and payroll records
- retirement and pension records
- bank and credit card statements
- investment trade confirmations and stock records
- employment applications
- expired insurance policies
- invoices and expense receipts
- supporting documents for tax returns
- property records and improvement receipts
- income tax payment checks and returns
- important correspondence and legal records
- CPA audit reports
- corporate documents -- incorporation, charter, by-laws, etc.
- licenses, patents, and trademarks and registration packets

## Holiday Party Planning

- are spouses and families invited, or just employees?
- how and when will you send out invitations?
- will you focus on business issues or just have a party?
- will employees contribute to the cost of the party? bring food? help set up?
- do you need to accommodate any special dietary requirements?
- what is the most appropriate venue -- on site or at another location?
- what will you need in terms of parking, disabled access, supplies, equipment, amenities, etc.?
- what sort of decorations will you want -- banners, flowers, centerpieces, balloons, etc.?
- how will you go about purchasing or requesting donations for raffle prizes?
- what will your schedule for the evening look like -- time for speeches, presentations, etc.?
- will you hire caterer and serving help or do the work yourself?
- will you hire entertainers or arrange a sound system and select recorded music?

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