



Preparing for Financial Year End

Accounting / Bookkeeping

Bookkeeper, Accountant, CPA

- **Bookkeeper \$***
 - Keeps the day-to-day accounting (weekly / monthly / quarterly)
 - Basic knowledge of entering accounting entries
- **Accountant \$\$***
 - Keeps the day-to-day accounting (weekly / monthly / quarterly)
 - Advanced knowledge of accounting
 - Prepare Payroll tax, Sales Tax and Annual tax *
 - Checks bookkeeper work
 - Monthly, quarterly or 2-3 times per year
- **CPA (Certified Public Accountant) \$\$\$***
 - Prepare taxes for Corporations-specific industries (oil, medical, manufacturing, etc.) or LLC's that manage income of \$\$\$
 - Review the accounting with the Accountant / Bookkeeper
 - 1-4 times per year

What should we do in December & January?

▶ **December:**

- ▶ Find a Bookkeeper / Accountant / CPA and make an appointment to set up the work process for the next few weeks and months
- ▶ Gather all financial documents (receipts, bank and credit card statements, etc.)
- ▶ Request W9 from contractors
- ▶ Check that we have the W4 of our employees

▶ **January:**

- ▶ Deliver documents to end the year-end
- ▶ Issue the W2, 1099 no later than January 31
- ▶ Save the documents that we receive for taxes
- ▶ Schedule the tax appointment with your Accountant / CPA



Additional information

- **IRS Federal** www.irs.gov

<https://www.irs.gov/es/businesses>

- **Colorado Department of Revenue**

<https://www.colorado.gov/pacific/tax/businesses-page>

