

# Amazon Sellers Year End Checklist

## Post all transactions

- Work Amazon Payment Statements
- Create Invoices and Credit Memos
- Receipt All Monies
- Download Bank Records
- Attach Copies of Receipts to Purchase Instruments
- Pay All Business Bills

## Take Physical Inventory

- FBA
- Merchant Fulfilled
- eBay
- Website

## Reconcile Accounts

- Checking
- Saving
- Credit Card
- Wash
- Inventory

## Run Reports

- Accounts Receivable
- Accounts Payable
- Profit & Loss
- Balance Sheet
- Sales Tax Payable

## Gather all 1099-Misc information

- [W-9](#) for Contract Labor/ Independent Contractors
- Verify Payment Amounts
- Update Mailing Addresses

## Gather Business Mileage

- [MileIQ](#)

I highly recommend using [QuickBooks](#) for your accounting needs, however, you can substitute your accounting software with inventory control where I note QB.

This checklist can be used monthly, as well as, yearly. Using it monthly will cut down on rush at end of year. Basically, end the last month and you are done.

Working the AMZ Payment statement will include posting payments, fees, creating mass invoices. [QuickBooks for Amazon Sellers](#) describes this in detail with a worksheet to guide you through it step-by-step.

Create any additional Invoices – eBay, Etsy, etc.

Receipting all monies may include other than Amazon items that are paid to the business.

Downloading bank records will include checks, deposits, cc charges, etc. May include inventory purchases.

Attach RA and OA receipts to purchase instruments (checks, cc charges, PO) this is done electronically in QB with scanned copies.

**Pay all business bills**, such as utilities, cc statements, rent, shipping, supplies, etc.

Basically, you want to post everything so that reconciling accounts in the next few steps will be easier.

**Reconcile bank accounts** whether you use QB or some other method. This is a must. With everything else posted, it should go very quickly.

**Wash account** is used in QB, may not be applicable to your accounting otherwise.

**Take a Physical Inventory.** I separate inventory by revenue stream and location, much like a bin location in a parts house. Knowing where your inventory is stored makes it easier to count. Do physical inventory by running an Inventory Worksheet, if using QB, to make this step easy.

Amazon FBA will be counted by accessing Seller Central inventory report. Compare to QB inventory report. Find any discrepancies.

eBay, Merchant Fulfilled, Website may be in different areas or bins at your business location or home. (garage, guest room, basement)

To reconcile Inventory, you want to verify the amount in Inventory Asset account matches the cost of inventory in your count.

**Run Accounts Receivable report.** There are actually a few ways to run this in QB. I like the Open Invoice report. You're just looking for anything old, past due, seems out of place. Verify the amounts are indeed owed and collectible. If not, adjust accordingly.

**Run Accounts Payable report.** Now this may not apply to everyone. Accounts Payable are bills

that are due to vendors, such as wholesale companies that you did not pay with a check, cash or cc. These are sometimes call Charge Accounts or Vendor Accounts. Just make sure all payments showing as payable are still owed. Clear up any outstanding payments.

**Profit and Loss report** shows Income and Expenses with Profit or Loss as bottom line. You have the option of running Summary or Detailed in QB. The Summary will be required by your CPA for tax filing. Run the Detailed and search any odd-looking items. It is possibly a long report, view on screen to save paper.

**Balance Sheet** shows all the balances of accounts not included on P&L, such as Inventory and Accounts Receivable. Sometimes this report is said to show the "health" of your business.

**Sales Tax Payable** report is used for the final tax payment. This should be run as often as you are required to remit payment.

**Gather 1099-Misc information.** This is kind of self-explanatory but is worth a mention. Anyone you pay, for a business purpose, that amounts to \$600 or more in the year and is not incorporated is due a 1099-Misc. The information should be collected at time of contracting, but sometimes you may not realize you'll be paying \$600 or more. Collect it now. This would include the W-9 federal form.

If your **CPA offers payroll and contractor payments** though their QB program, I highly recommend using them. They file all the forms for you. So much easier than doing this on your own. I'm not a CPA, so check with yours and

follow their guidance on this matter. This would apply to Payroll as well. Don't go it alone. QB does offer it as an add-on service. If you feel comfortable filing all the forms and tax reports, go for it. Otherwise, the service is cheap and offered by most CPA offices.

**Gather Mileage reports.** I use a phone app called [MileIQ](#). I think it runs about \$50 per year but is offered **free on some Microsoft Office 365** Plans. Put it on the phone. Take the phone with you everywhere. It records your mileage. Easy as that. You can go to the dashboard for your account and plug in addresses of your favorite places. Includes personal and business trips and sorts accordingly. Easy reports.