

# Preparing for Year-End



# December 31

- Employees
- Ministers
- Contractors
- Donors
- Others



# Employees

- W-2
- Annual benefit enrollment
- Updated W-4
- Accountable reimbursement plan

# Ministers

- Housing allowance
  - IRS requires housing allowances to be approved by the board on a prospective basis
- Classification of ministers as self-employed for Social Security and Medicare purposes
- Wages are exempt from income tax withholding
- Voluntary withholding through W-4

# Contractors

- 1099
- Form 1099-NEC is now used for reporting payments previously reported in Box 7 of the Form 1099-MISC.

# Donors

- Communicate with donors time of delivery rule
- Donor statements
- Prepare and send donor statements.
- Form 8282 and instructions Form 8283
- Form 1098-C
- Form W-2G



## Other

- Property tax exemption
- Volunteer gifts



# Fiscal Year-End

- Budget
- UBIT
- Conflict of interest



## Monthly or Quarterly

- Bank and investment reconciliations
- Monthly journal entries
- Donor reconciliation with general ledger
- 941 reconciliation with general ledger
- Review and update fixed asset lists