Year-End Close Checklist for SMB Purchasing

Open POs, GRNI, accruals, vendor W-9/1099 prep and 2027 budget setup, for the company still running purchasing on spreadsheets, email and QuickBooks.

Foxpedite does this automatically

This checklist is the once-a-year, by-hand version. Foxpedite keeps the purchasing side of it true all year:

- ✔ **Sections 1 and 7:** every PO reserves budget when it's drafted and its status is tracked live, so the open-PO list is always current and 2027 budgets start clean.
- ✔ **Section 2:** receipts are logged against the PO when goods arrive, and GRNI is a built-in report, so the accrual list is a report, not a week of digging.
- ✔ **Section 4:** invoices pay only when PO + receipt + invoice match, so most duplicate hunting is done before payment.
- ✔ **Section 6:** approved POs, vendors and matched bills sync to QuickBooks Online (Advanced plan).

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Every Advanced feature, no credit card. Approval workflows, approve-from-email, QuickBooks Online sync and AI document scanning are on Advanced ($740/mo, 20 users incl.); Regular ($390/mo, 10 users) covers POs, budgets and 3-way match. +$39/extra user · prices as of Oct 2026.

How to use this

Work top to bottom, starting this week. Each section has an owner (usually the controller or bookkeeper) and a due date in the companion **.xlsx tracker**, which also has a GRNI/accrual worksheet and a 1099 prep list with formulas.

The one that bites: goods that arrived in December without an invoice. If you don't accrue them, 2026 looks cheaper than it was and January looks worse. That's GRNI, and Section 2 is about finding it.

Key dates for 2026 tax-year forms

Date	What's due
Dec 31, 2026	Fiscal year-end cutoff (calendar-year companies)
Feb 1, 2027	Form 1099-NEC: furnish to recipients AND file with the IRS (Jan 31 falls on a Sunday)
Feb 1, 2027	Form 1099-MISC: furnish to recipients (Jan 31 falls on a Sunday)
Mar 1, 2027	Form 1099-MISC: file with the IRS on paper (Feb 28 falls on a Sunday)
Mar 31, 2027	Form 1099-MISC: file with the IRS electronically

When a due date falls on a weekend or legal holiday, the IRS moves it to the next business day. Source: IRS, Instructions for Forms 1099-MISC and 1099-NEC (Rev. December 2026), verified Oct 18, 2026. Not tax advice; confirm with your CPA.

1. Open purchase orders

Decide for each open PO: close, carry forward, or cancel.

FOXPEDITE AUTOMATES THIS every PO's status (open, partially received, invoiced) is one live list, so there's nothing to export.

- ☐ Export every PO with status Open / Partially received / Approved-not-sent as of Dec 31.
- ☐ Fully received and fully invoiced but still open? Close it (it is clutter, not a commitment).
- ☐ Partially received: confirm the balance with the vendor. Carry forward or cancel the remainder in writing.
- ☐ Not received, not needed anymore: cancel it and email the vendor so they don't ship in January.
- ☐ Carrying forward: re-reserve the open balance against the 2027 budget, not 2026's leftovers.
- ☐ Flag POs older than 90 days with no receipt. Someone forgot or the vendor did.

2. Cutoff and GRNI (goods received, not invoiced)

If it arrived in 2026, the expense belongs in 2026, invoice or not.

FOXPEDITE AUTOMATES THIS receipts are logged against the PO when goods arrive, and GRNI is a built-in report at PO price.

- ☐ Pull receiving records (packing slips, delivery sign-offs) for Dec 15–31.
- ☐ Match each receipt to a PO and an invoice. Receipt with no invoice = GRNI line.
- ☐ Total the GRNI list at PO price; that becomes your goods accrual (see worksheet tab).
- ☐ Ask top vendors for any 2026 invoices not yet sent. Set a cutoff date (e.g., Jan 15) for late arrivals.
- ☐ Watch the reverse case: invoices dated Dec 2026 for goods arriving in Jan 2027 (often prepaid or inventory in transit).
- ☐ Physical count of inventory/supplies if you carry stock; reconcile to the books.

3. Accruals for services and recurring costs

Anything you used in 2026 but haven't been billed for yet.

- ☐ Contractors and consultants: hours worked in December not yet invoiced.
- ☐ Utilities, telecom, waste, rent adjustments billed in arrears.
- ☐ Legal, audit and tax fees for 2026 work.
- ☐ Book accruals as reversing entries dated Dec 31 that reverse Jan 1, so the January invoice doesn't double-count.
- ☐ Review prepaid expenses (annual software, insurance) and amortize the 2026 portion.

4. Accounts payable cleanup

Close the year with a payables list you'd defend to an auditor.

FOXPEDITE AUTOMATES THIS invoices pay only on a PO + receipt + invoice match, so most duplicates never get paid in the first place.

- ☐ Run AP aging. Investigate anything over 60 days: disputed, lost, or duplicate?
- ☐ Reconcile statements from your top 10 vendors against your AP balance.
- ☐ Search for duplicates: same vendor + same amount + invoice numbers that differ only by spaces or dashes.
- ☐ Apply or chase unapplied vendor credits and open debit memos.
- ☐ Void stale checks and handle unclaimed property per your state's rules (ask your CPA).

5. Vendor master, W-9s and 1099 prep

Do this in December, not the last week of January.

FOXPEDITE AUTOMATES THIS one vendor record per supplier, with onboarding through the supplier portal and compliance tracking.

- ☐ Deactivate vendors with no activity in 24 months. Merge duplicate vendor records.
- ☐ Confirm a current Form W-9 on file for every US vendor you paid by cash, check, ACH or wire.
- ☐ Flag vendors to report: generally non-corporate payees (individuals, LLCs taxed as partnerships/sole props). Payments for legal services are reportable even to corporations.
- ☐ Use the 2026 thresholds: $2,000+ in nonemployee compensation (1099-NEC) and $2,000+ in rents and most other 1099-MISC boxes for payments made in 2026.
- ☐ Exclude card and payment-app payments: those are reported by the payment processor on Form 1099-K, not by you on 1099-NEC/MISC.
- ☐ If you'll file 10 or more information returns in total (all types combined), you must e-file.
- ☐ Missing TINs: request the W-9 now. Payees who don't provide a TIN are subject to backup withholding.
- ☐ Have your CPA review the final 1099 list before filing.

6. Lock the year in QuickBooks Online

Stop back-dated edits after you close.

- ☐ Run and save: AP aging, unpaid bills, open purchase orders, 1099 contractor summary, trial balance.
- ☐ Post the GRNI and services accruals; record reversing entries.
- ☐ Set the books closing date to Dec 31, 2026 with a closing-date password (Settings › Account and settings › Advanced › Accounting).
- ☐ Note: POs exist on QBO Plus and Advanced only; Simple Start and Essentials can't create purchase orders.

7. Set up 2027 before January's first purchase

The best year-end fix is a cleaner next year.

FOXPEDITE AUTOMATES THIS department and project budgets, committed spend from the draft PO, approval thresholds as workflow rules and automatic PO numbering.

- ☐ Load 2027 budgets by department (and by project or grant if relevant).
- ☐ Track committed spend (approved POs) next to actuals, or your budget report lies until invoices arrive.
- ☐ Refresh approval thresholds: who approves what, by dollar amount and department.
- ☐ Decide PO numbering for 2027 (continue sequence or add a year prefix, e.g., PO-2027-0001).
- ☐ Log known vendor price increases and contract renewals into the 2027 calendar.
- ☐ Brief requesters: 'No PO, no payment' starts on day one, not mid-February.

Example scenario (illustrative): what GRNI looks like at Dec 31

PO	Vendor (fictional)	Received	Received value	Invoiced	Accrue
PO-1182	Example Dental Supply Co.	Dec 22	$3,480	$0	**$3,480**
PO-1190	Example Lumber & Fasteners	Dec 29	$6,215	$2,000	**$4,215**
PO-1194	Example Office Goods	Dec 30	$412	$0	**$412**
				GRNI accrual at Dec 31	**$8,107**

Without the accrual, $8,107 of 2026 cost lands in January 2027. The tracker's GRNI tab does this math.

Stop doing this by hand

You do this checklist once a year by hand. Foxpedite keeps it true all year: POs reserve budget when drafted, receipts log against the PO, and invoices pay only when PO, receipt and invoice match. QuickBooks Online sync is on the Advanced plan.

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foxpedite.com/register · Trial includes every Advanced feature. Approval workflows, QuickBooks Online sync and AI document scanning are on Advanced ($740/mo, 20 users incl.); Regular ($390/mo) covers POs, budgets and 3-way match. +$39/extra user

Sources (verified Oct 18, 2026): IRS, *Instructions for Forms 1099-MISC and 1099-NEC* (Rev. Dec 2026), https://www.irs.gov/instructions/i1099mec: $2,000 thresholds for 2026 payments; NEC due Jan 31; MISC paper Feb 28 / e-file Mar 31; card payments go on 1099-K; legal services reportable even to corporations; backup withholding without TIN; e-file at 10+ returns. QBO PO availability per Intuit community support. Vendor names are fictional. Not tax advice.