



SMALL BUSINESS YEAR-END FINANCIAL CHECKLIST

- 1 | Review Outstanding Bills and Invoices**
 - Review what you owe and who owes you
 - Pay outstanding bills before the end of the year
 - Write off aged invoices that most likely won't get paid

- 2 | Review Expenses**
 - Ensure all expenses are properly categorized
 - Review expenses over \$2500, it might truly be an asset

- 3 | Reconcile Accounts**
 - Reconcile all bank and credit card accounts
 - Review and reconcile all balance sheet accounts
 - Record accrual for any anticipated liabilities

- 4 | Prepare to File W-2's for Employees**
 - Review all employee social security numbers and addresses
 - Make sure you recorded all payrolls
 - Verify employee wages, benefits and deductions

- 5 | Prepare to File 1099's for Vendors**
 - Review all vendors paid over \$600.00 for the calendar year
 - Did you pay, rent, lawyer fees, subcontractors
 - Verify current mailing address and EIN #'s

- 6 | Inventory**
 - Print and post all transactions, transfers and adjustments
 - Last day of business run and print valuation report
 - Complete a physical inventory count

- 7 | Apply for PPP Loan Forgiveness**
 - Prepare the calculations to understand the amount of your PPP Loan that will be forgiven
 - Contact your bank to apply for forgiveness or determine how to remit loan payments
 - Plan for the forgiven loan amount to be included in your tax liability

- 8 | 2020 Tax Planning**
 - Mark important dates on your calendar
 - Review 2020- identify problems, set new goals
 - Complete 2021 budget- identify strategy, set sales, finance and operational goals

- 9 | Plan for 2021**
 - Complete 2021 budget- identify strategy, set sales, finance and operational goals