

SMALL BUSINESS YEAR-END FINANCIAL CHECKLIST

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| 1 Review Outstanding Bills & Invoices | <ul style="list-style-type: none"> <input type="radio"/> Review what you owe and who owes you <input type="radio"/> Pay outstanding bills before the end of the year <input type="radio"/> Write off aged invoices that most likely won't get paid |
| 2 Review Expenses | <ul style="list-style-type: none"> <input type="radio"/> Ensure all expenses are properly categorized <input type="radio"/> Review expenses over \$2500 – these could actually be an asset |
| 3 Reconcile Accounts | <ul style="list-style-type: none"> <input type="radio"/> Reconcile all bank and credit card accounts <input type="radio"/> Review and reconcile all balance sheet accounts <input type="radio"/> Record accrual for any anticipated liabilities |
| 4 Prepare to File W-2s for Employees | <ul style="list-style-type: none"> <input type="radio"/> Review all employee social security numbers and addresses <input type="radio"/> Make sure you recorded all payrolls <input type="radio"/> Verify employee wages, benefits, and deductions <input type="radio"/> Prepare to pay any year-end bonuses |
| 5 Prepare to File 1099s for Vendors | <ul style="list-style-type: none"> <input type="radio"/> Collect missing W-9 forms <input type="radio"/> Review all vendors paid over \$600 for the calendar year <input type="radio"/> Verify current mailing address and EIN #s for each vendor <input type="radio"/> 1099s are due 1/31/2022 so plan accordingly |
| 6 Inventory | <ul style="list-style-type: none"> <input type="radio"/> Print and post all transactions, transfers, and adjustments <input type="radio"/> Complete a physical inventory count that ensures a clean inventory record for starting 2022 <input type="radio"/> Last day of business run and print valuation report |
| 7 PPP, ERTC, SVOG, City and Government Grants, Etc. <p style="font-size: small; margin-top: 10px;">If your business received funds from one of the many government assistance programs available since the onset of COVID, there are additional tax planning steps you must take.</p> | <ul style="list-style-type: none"> <input type="radio"/> Apply for forgiveness, as applicable, if you have not already done so <input type="radio"/> Gather together your loan and grant documentation, including your forgiveness letter(s) <input type="radio"/> Gather your 941 and 941x returns for your tax person to understand your Employee Retention Tax Credits <input type="radio"/> Review guidelines to understand what is and is not tax deductible – each program has distinct rules that must be followed <input type="radio"/> Confirm if any amendments were made to 2020 requirements and if so, amend your tax filings accordingly <input type="radio"/> Prepare calculations, including your forgiveness loan amount and allowable expenses, to understand your federal and state tax liabilities |
| 8 2021 Tax Planning <p style="font-size: small; margin-top: 10px;">These tasks should be completed long before the end of 2021.</p> | <ul style="list-style-type: none"> <input type="radio"/> Know and calendar all important tax deadlines <input type="radio"/> Identify problems from 2021 and set new goals for 2022 <input type="radio"/> Meet with your finance team and/or CPA to plan what you can do this year to decrease your tax liabilities <input type="radio"/> If you have tax liabilities, review items that you need to purchase before year-end |
| 9 2022 Planning <p style="font-size: small; margin-top: 10px;">It's never too early to start thinking about the coming year.</p> | <ul style="list-style-type: none"> <input type="radio"/> Request 2022 goals and budgets from all department heads <input type="radio"/> Meet with your teams to review their goals and budgets to make sure they have the funds they need to meet their goals <input type="radio"/> Finalize sales, finance, and operations goals and complete your 2022 budget |