LOV BOOKKEEPING SERVICES

Year-End Bookkeeping Checklist for Small Business Owners

Four stages, one page. Check items off as you go.

NOW THROUGH MID-NOVEMBER

Get current

- [ ] Reconcile bank, credit card, and loan accounts through October
- [ ] Clear out "uncategorized" and "ask my accountant" items
- [ ] Compare year-to-date profit and loss with last year
- [ ] Follow up on overdue customer invoices and review vendor bills
- [ ] Confirm payroll is set up correctly and tax deposits are current

THANKSGIVING WEEK TO EARLY DECEMBER

Collect and confirm

- [ ] Collect a W-9 from every contractor (ask your CPA about the 1099 threshold)
- [ ] Gather year-end statements for credit cards, loans, and leases
- [ ] List planned equipment or large purchases and review with your CPA first
- [ ] Track down missing receipts for larger expenses
- [ ] If you carry inventory, schedule your count

DECEMBER

Finish strong

- [ ] Send final invoices and set your billing cutoff
- [ ] Run your last payroll and record bonuses correctly
- [ ] Record owner contributions and draws
- [ ] Keep donation receipts and acknowledgment letters for your CPA
- [ ] Back up your books and key files

JANUARY

Close and hand off

- [ ] Reconcile December and close the year
- [ ] Issue W-2s and 1099s by the end of January (confirm the date with your CPA)
- [ ] Send your CPA the year-end package: P&L, balance sheet, 12/31 statements, payroll summaries, A/R and A/P aging
- [ ] Build next year's budget from this year's real numbers

A bookkeeping checklist, not tax advice. Your CPA makes the tax decisions, and we make sure the numbers behind them are ready.

Not sure where your books stand? Book a year-end planning call.

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