Year End CHECKLIST

J.L. MONEY MATTERS
SMALL BUSINESS BOOKKEEPING

- [ ] #1: MAKE SURE ALL YOUR BANK AND CREDIT CARD ACCOUNTS ARE RECONCILED. REVIEW ANY TRANSACTIONS THAT HAVE NOT CLEARED THE BANK AND INVESTIGATE AS NEEDED
- [ ] #2: RUN A DETAILED INCOME STATEMENT (P&L) REPORT AND BALANCE SHEET TO REVIEW EACH ACCOUNT AND LOOK FOR TRANSACTIONS THAT DO NOT BELONG OR TRANSACTIONS THAT MAY BE MISSING
- [ ] #3: RUN A COMPARISON INCOME STATEMENT AND BALANCE SHEET WITH LAST YEAR. BE SURE TO RESEARCH ANY LARGE DISCREPANCIES
- [ ] #4: RUN A/R AND A/P AGING SUMMARIES TO REVIEW AS WELL AS LIABILITY ACCOUNTS
- [ ] #5: REVIEW 1099 CONTRACTOR EXPENSES **DUE JANUARY 31ST!**
  - YOU SHOULD HAVE A W9 ON FILE FOR ANYONE PROVIDING YOU A SERVICE NOT JUST SUBCONTRACTORS. FOR EXAMPLE: ATTORNEYS, ACCOUNTANTS, REPAIR/MAINTENANCE, IT SERVICES, ETC.
  - YOU DO NOT HAVE TO PROVIDE A 1099 TO SOMEONE THAT IS A CORPORATION (LAWYERS EXCLUDED), SOMEONE YOU PAID WITH A CREDIT/DEBIT CARD OR PAYPAL, ETC., OR SOMEONE YOU PAID LESS THAN $600 FOR THE YEAR
- [ ] #6: REVIEW PAYROLL REPORTS TO MATCH TO YOUR ACCOUNTING SOFTWARE (WAGES AND EMPLOYER TAXES)
- [ ] #7: REVIEW BALANCES OF LOANS AND MATCH TO ACCOUNTING SOFTWARE (SPLITTING INTEREST AND PRINCIPAL)
- [ ] #8: LOOK FOR CHANGES IN REVENUE, SALES, ETC. THAT CAN CHANGE YOUR STATUS FOR CAT TAX* FILING AND SALES TAX FILING

  *FOR THOSE OHIO BUSINESSES THAT HAD OVER $3 MILLION IN GROSS RECEIPTS AND $6 MILLION IN 2025
- [ ] #9: CHECK THAT DISTRIBUTIONS TO PARTNERS/OWNERS ARE IN LINE WITH THE ENTITY'S AGREEMENT, REVIEW SALARY OF S-CORP OWNERS
- [ ] #10: YEAR END INVENTORY COUNT AND RECONCILIATION
- [ ] #11:BE SURE YOU ADD ANY NEW ASSETS, MADE ADJUSTMENTS FOR ANY SOLD ASSETS (VEHICLES, EQUIPMENT)
- [ ] #12: MAKE SURE YOU HAVE INFORMATION FOR YOUR HOME OFFICE EXPENSES, MILEAGE, AND OTHER DEDUCTIONS
- [ ] #13: RECORD ANYTHING INTO ACCOUNTING SOFTWARE THAT WAS PURCHASED WITH PERSONAL FUNDS