YEAR-END BUSINESS CHECKLIST

Close the year with cleaner records, fewer surprises, and a stronger plan for what comes next.

BUSINESS NAME	YEAR ENDING	OWNER / CONTACT
_____	_____	_____

How to use this checklist

Work through the items that apply to your business. Year-end is a good time to verify records, organize documents, address unresolved items, and prepare for tax filing and next-year planning. Keep supporting documents in a secure location and ask your advisor or tax professional about anything that is unclear.

1. CLOSE THE BOOKS & VERIFY THE NUMBERS

Banking & Reconciliation

- ☐ Reconcile all business bank accounts through year-end.
- ☐ Reconcile business credit cards, loans, and lines of credit.
- ☐ Review outstanding deposits, transfers, and uncleared transactions.
- ☐ Identify personal transactions that may have been posted to business accounts.
- ☐ Confirm cash balances and petty cash, if applicable.

Income, Expenses & Accounts

- ☐ Confirm all business income has been recorded.
- ☐ Review uncategorized or duplicate transactions.
- ☐ Review accounts receivable and follow up on unpaid invoices.
- ☐ Review accounts payable and outstanding vendor bills.
- ☐ Identify customer deposits, prepaid expenses, or deferred revenue that may need review.

2. REVIEW ASSETS, DEBT & INVENTORY

Assets & Equipment

- ☐ List equipment, vehicles, computers, furniture, and other major purchases made during the year.
- ☐ Identify assets sold, traded, damaged, or taken out of service.
- ☐ Gather purchase documents, financing agreements, and disposal records.
- ☐ Review fixed-asset records for accuracy.

Debt & Inventory

- ☐ Confirm year-end balances for business loans and financing.
- ☐ Gather lender statements showing principal and interest activity.
- ☐ Perform a year-end inventory count if the business carries inventory.
- ☐ Review obsolete, damaged, or unsellable inventory.
- ☐ Document owner loans or contributions that may need to be recorded.

3. PAYROLL, CONTRACTORS & OWNER PAY

Payroll

- ☐ Verify employee names, addresses, Social Security information, and wage records.
- ☐ Confirm payroll tax filings and deposits are current.
- ☐ Review bonuses, reimbursements, fringe benefits, and other year-end payroll items.
- ☐ Confirm year-end payroll reports agree with the accounting records.
- ☐ Prepare for required employee wage statements and related filings.

Contractors & Owners

- ☐ Review payments made to independent contractors and vendors.
- ☐ Confirm required W-9 information is on file where applicable.
- ☐ Identify payments that may require an information return.
- ☐ Review owner draws, distributions, contributions, and payroll treatment.
- ☐ Discuss unusual owner transactions with your tax professional before filing.

4. TAX READINESS & SUPPORTING DOCUMENTS

Gather Tax Records

- ☐ Collect prior-year tax returns and current-year tax notices or correspondence.
- ☐ Gather estimated tax payment confirmations and extension payments, if any.
- ☐ Organize sales tax, payroll tax, and other tax records that apply to the business.
- ☐ Collect documentation for major deductions, credits, and business-use expenses.
- ☐ Keep receipts and support for significant or unusual transactions.

Review Potential Tax Items

- ☐ Review vehicle and mileage records, if applicable.
- ☐ Review home-office or business-use-of-home records, if applicable.
- ☐ Review retirement plan contributions and benefit-plan activity.
- ☐ Identify charitable, sponsorship, or promotional payments that need proper classification.
- ☐ Ask about any transaction you are unsure how to treat before year-end reporting is finalized.

5. COMPLIANCE & BUSINESS RECORDS

Entity & Registration

- ☐ Confirm the legal business name, principal address, and registered-agent information are current.
- ☐ Review state annual-report and registration requirements for the coming year.
- ☐ Check local business tax receipts, occupational licenses, and permits for renewal needs.
- ☐ Confirm ownership records and operating documents reflect current arrangements.
- ☐ Review any assumed-name or DBA registrations for continued use.

Insurance & Administrative Records

- ☐ Review business insurance policies and renewal dates.
- ☐ Confirm workers compensation requirements, if applicable.
- ☐ Review leases, service contracts, subscriptions, and vendor agreements.
- ☐ Update emergency contacts, authorized users, and account access as needed.
- ☐ Archive expired or replaced records according to your document-retention practices.

6. CLEAN UP DOCUMENTS & DIGITAL RECORDS

Records & Files

- ☐ Create a secure year-end folder for bank statements, tax records, payroll reports, and key contracts.
- ☐ Save copies of year-end financial statements and supporting schedules.
- ☐ Organize receipts and source documents by category or month.
- ☐ Back up important records using a secure method.
- ☐ Remove unnecessary duplicate files while preserving required records.

Systems & Access

- ☐ Review accounting-system user access and permissions.
- ☐ Remove access for former employees or contractors.
- ☐ Update passwords and enable multi-factor authentication where available.
- ☐ Confirm critical software subscriptions and integrations are still needed.
- ☐ Document important system settings, logins, and vendor contacts securely.

7. REVIEW PERFORMANCE BEFORE YOU PLAN FORWARD

Year-End Financial Review

- ☐ Review profit and loss results for the full year.
- ☐ Review the balance sheet for unusual or unexplained balances.
- ☐ Compare actual results with budget, prior year, or expected performance.
- ☐ Identify the strongest and weakest revenue sources.
- ☐ Review cash flow and working-capital trends.

Business Performance Review

- ☐ Identify services, products, or customers that were most profitable.
- ☐ Review major cost increases and recurring expenses.
- ☐ Note operational bottlenecks or processes that caused delays.
- ☐ Review staffing, vendor, technology, and capacity needs.
- ☐ Document major lessons from the year while they are still fresh.

8. PREPARE FOR THE NEW YEAR

Financial & Tax Planning

- ☐ Build or update the next-year budget.
- ☐ Set revenue, profitability, and cash-reserve targets.
- ☐ Review tax-planning opportunities with your tax professional.
- ☐ Estimate upcoming tax, payroll, insurance, and licensing obligations.
- ☐ Review financing needs before a major purchase or expansion.

Operations & Growth

- ☐ Identify the top three business priorities for the coming year.
- ☐ Set measurable goals and assign owners or deadlines.
- ☐ Review planned hiring, equipment, technology, or marketing investments.
- ☐ Identify processes that should be documented or improved.
- ☐ Schedule quarterly financial and strategic reviews.

9. BEFORE YOU SEND RECORDS TO YOUR TAX PROFESSIONAL

Final Review

- ☐ Confirm all requested year-end statements and reports are complete.
- ☐ Make sure business and personal expenses are separated as clearly as possible.
- ☐ Provide explanations for unusual transactions or large one-time items.
- ☐ Include tax notices, financing changes, ownership changes, and major purchases or sales.
- ☐ Prepare a short list of questions or decisions that need professional review.

Secure Submission

- ☐ Use your firm's secure document portal or approved secure method whenever available.
- ☐ Avoid sending Social Security numbers, banking details, or sensitive tax documents through ordinary website contact forms.
- ☐ Keep a copy of everything submitted for your records.
- ☐ Confirm your advisor has the best phone number and email address for follow-up.
- ☐ Respond promptly if additional information is requested.

Year-end planning is more than tax preparation

A clean year-end close gives you better information for tax filing, budgeting, funding, staffing, and growth decisions. If the numbers do not make sense, address the issue before carrying it into the next year.

QUESTIONS / ITEMS TO REVIEW WITH PREMIER ALLIANCE

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Important note

This checklist is a general organizational resource and does not replace tax, legal, accounting, payroll, insurance, or regulatory advice. Requirements vary by business type and situation. Confirm applicable filing, reporting, tax, and compliance obligations with the appropriate qualified professional or government agency.