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Year-End Financial Checklist for Business Owners

Why Organized Financial Records Matter for Tax Season

When it comes to year-end, organized records are at the top of the list. Accurate financials allow for error-free, timely tax filing and maximize potential deductions. Disorganized or incomplete records can result in missed deductions, potential filing errors, and delays—issues that are easily avoidable with proactive year-end preparation.

Essential Areas to Focus on Before Year-End

 Profit & Loss Statements

Ensure all income and expenses are accurately recorded in these essential statements, as they provide a comprehensive view of your business's financial health.

 Reconcile Bank Statements

Bank reconciliation is key to spotting inconsistencies or missed transactions, so match up all accounts with your books for accuracy.

 Check for Outstanding Invoices

Following up on any unpaid invoices before year-end can improve cash flow and keep your income records up-to-date.

 Organize Expense Receipts

Gather and document all receipts, especially those linked to deductible expenses.

 Update Payroll Records

Payroll accuracy is vital for year-end reporting and tax compliance, so verify all records to avoid potential discrepancies.

Update Your Bookkeeping for Accurate Reporting

 Outsource Bookkeeping Services

Consider a professional bookkeeping service to quickly bring your records up to date.

 Use Accounting Software

Platforms like QuickBooks, Xero, or FreshBooks can simplify tracking expenses, automating reconciliations, and generating reports.

 Perform an Internal Audit

Review records for consistency to avoid discrepancies when tax professionals prepare your return.

Schedule a Tax Planning Session with Your Accountant

Meeting with a tax professional before the end of the year can help identify deductions, tax credits, and planning strategies that might apply to your business. You can use this time to confirm your filing status, review available deductions, and avoid surprises.