

Small Business Year-End To-Do List

Financial Records

- Gather all your receipts together. Enter into software, if needed, and file into folders or envelopes.
- Round up statements for checking, savings and credit card accounts.
- Catch up on the reconciliations for all accounts.
- Review customer accounts. Update if needed. Write off any bad debt. It's also a great idea to send thank-you's for their business and support in 2017. They will appreciate it and remember you when it's time to buy again.
- Review vendor accounts. Update if needed. Pay off what you can. If any are overdue, contact the vendor to make payment arrangements.

Tax Forms & Tax Changes

- If you have employees, you'll need to prepare the annual W-2's, W-3, 940, and 4th quarter 941, as well as your state reports, most likely Employment Security and Labor & Industries. Prepare the forms and set up payments for any that require it. Federal forms are all due January 31st, 2018. Check your due dates for state and local forms.
- If you paid any contract labor more than \$600 in the calendar year, you must issue a 1099 to the person or company, and send copies of the 1099's and the 1096 summary to the IRS. For more info on who gets a 1099 (and avoid a huge fine for not sending them), e-mail or message us).
- File and pay any sales or B&O tax that you owe
- Check for rate changes for sales tax and employee taxes (notices usually arrive in the mail in December)

Financial Reports

- Run the Profit & Loss statement. Review this report and analyze how to increase sales and review expenses to determine where savings can be made
- Run the Balance Sheet. The balance sheet shows what you own and what you owe (assets and liabilities). Review and correct as needed.

Appointment

- Make an appointment with your CPA or accountant. (or get your Turbo Tax revved up)

Calendar These and More:

- Enter renewal dates for your business licenses, insurance and permits on your calendar.
- Update physical and e-mail addresses with automatic payments.