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Small Business Year-End Checklist

Wrap up your year with clarity, confidence, and a plan for growth.

Before you close the books, take a few hours to review these key areas. Smart year-end planning can reduce your taxes, strengthen your financial position, and set you up for a stronger year ahead.

1. Tax Planning Moves

- ☐ Review your year-to-date profit and estimate your tax liability.
- ☐ Prepay deductible expenses (rent, insurance, supplies, etc.).
- ☐ Defer income if it makes sense for your tax situation.
- ☐ Maximize Section 179 or bonus depreciation for equipment purchases.
- ☐ Max out retirement contributions (Solo 401k, SEP IRA, etc.).
- ☐ Meet with your tax advisor *before* December 31st.

💡 *Tip: Once the year ends, many of these options disappear—act now.*

Notes:

2. Financial Clean-Up

- ☐ Reconcile all bank, credit card, and loan accounts.
- ☐ Review accounts receivable—collect outstanding invoices.
- ☐ Review accounts payable—pay or schedule unpaid bills.
- ☐ Fix any miscategorized transactions in your accounting software.
- ☐ Verify payroll liabilities and reports are accurate.

💡 *Clean books make tax time faster and more accurate.*

Notes:

3. Profitability & Cash Flow Review

- ☐ Compare this year's results to your budget or last year's performance.
- ☐ Identify your most and least profitable products/services.
- ☐ Evaluate your cash flow—do you have 2–3 months of cushion?
- ☐ Look for recurring cash flow bottlenecks or seasonality.

💡 *The story in your numbers points to next year's opportunities.*

Notes:

4. Owner Pay, Bonuses & Retirement

- ☐ Review your total owner compensation for the year.
- ☐ Consider year-end bonuses or profit-sharing for team members.
- ☐ Fund retirement accounts before year-end deadlines.
- ☐ Check your health insurance, HSA, and other benefits.

💡 *Reward yourself and your team for a year of hard work.*

Notes:

5. Compliance & Administrative Tasks

- ☐ Renew business licenses, permits, and insurance policies.
- ☐ Confirm W-9s for all contractors.
- ☐ Prepare 1099s for contractors (due January 31).
- ☐ Review your entity structure with your CPA—is it still right for your tax strategy?

💡 *A few simple checks now can prevent costly compliance surprises later.*

Notes:

6. Plan for Next Year

- ☐ Set revenue, profit, and cash goals for next year.
- ☐ Update your budget and forecasts.
- ☐ Identify investments needed for growth—marketing, hiring, systems.
- ☐ Choose 1–2 key metrics to track (profit margin, cash reserve, owner hours).

💡 *Strategic planning starts with reflection—look back before you look ahead.*

Notes:

7. Build Long-Term Business Value

- ☐ Assess your business using the *8 Drivers of Value*.
- ☐ Identify areas of owner dependency and build systems to reduce it.
- ☐ Strengthen recurring revenue and customer retention.
- ☐ Schedule a business value assessment or Value Builder Score update.

💡 *Even if you never plan to sell, your business should always be sellable.*

Notes: