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purpose in mind!**

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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.

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### 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:**

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## 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:**

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## 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:**

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## 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:

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## 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:

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## 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:**

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## 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:**