SALTY BOOKS

YEAR-END FINANCIAL CHECKLIST

RECONCILE BANK ACCOUNTS ☐

What to Do: Make sure the money in your business bank account matches what's in your records. Check for any missing transactions or errors.

Why It's Important: This ensures you have an accurate picture of your cash flow and helps prevent mistakes.

REVIEW PROFIT & LOSS STATEMENT ☐

What to Do: Check your income (revenue) and expenses to see if your business made a profit or loss.

Why It's Important: This helps you understand if your business is on the right track and shows where you can improve.

CHECK OUTSTANDING INVOICES AND BILLS ☐

What to Do: Make sure all customer invoices are paid and all bills (like rent or supplier payments) are up to date.

Why It's Important: Staying on top of this ensures you're not missing any money owed to you or forgetting to pay any bills.



PREPARE TAX DOCUMENTS ☐

What to Do: Gather all receipts, records, and statements needed for filing your taxes (income, expenses, payroll).

Why It's Important: Organizing your tax documents now makes filing easier and can save you money by claiming all possible deductions.

REVIEW PAYROLL AND EMPLOYEE TAXES ☐

What to Do: Double-check that all employee wages, benefits, and taxes have been paid correctly.

Why It's Important: Ensures employees are paid on time, and you avoid penalties for missed tax payments.

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CREATE NEXT YEAR'S BUDGET ☐

What to Do: Set a budget for the upcoming year, planning for expected income and expenses (e.g., marketing, salaries, supplies).

Why It's Important: A budget keeps you focused on your financial goals and helps avoid overspending.

CHECK DEBT AND LOANS ☐

What to Do: Review any outstanding loans or credit. Ensure payments are up to date, and know how much is still owed.

Why It's Important: Staying on top of debts helps avoid penalties or bad credit, and can also help with budgeting.

REVIEW BUSINESS CONTRACTS & LICENSES ☐

What to Do: Make sure all your business licenses, permits, and important contracts are still valid and up to date.

Why It's Important: This helps you stay compliant with laws and avoid any unexpected issues or fines.



EVALUATE CASH FLOW ☐

What to Do: Check if you have enough cash to cover your bills and operations, especially during slow months.

Why It's Important: Ensuring you have enough cash on hand helps you avoid cash shortages and ensures your business keeps running smoothly.

SET FINANCIAL GOALS FOR THE NEW YEAR ☐

What to Do: Think about what you want your business to achieve financially in the upcoming year (e.g., increase revenue, reduce costs).

Why It's Important: Setting clear goals helps you stay focused and gives you a roadmap to follow for success.