

# YEAR-END CHECKLIST FOR SMALL BUSINESS OWNERS

Use this checklist monthly or quarterly to keep your accounts clean, accurate, and ready for year-end. Tick off each step as you go!

## 1. CATEGORISE YOUR EXPENSES

- Review all transactions and assign them to the correct category (e.g., Utilities, Marketing, Supplies).
- Avoid “Uncategorized Expenses” these hide important spending.
- Keep categories simple, adding detailed ones only if needed to track ROI (e.g., separate Facebook ads from Google ads).

## 2. RECONCILE BANK AND CREDIT CARD ACCOUNTS

- Compare QuickBooks transactions to your bank/credit card statements.
- Check for duplicates, missing payments, or errors.
- Reconcile each account monthly to avoid surprises.

## 3. CHECK ACCOUNTS RECEIVABLE (MONEY CUSTOMERS OWE)

- Review outstanding invoices using the Accounts Receivable report.
- Follow up on unpaid invoices and set reminders if needed.
- Note how long invoices have been open (30, 60, 90 days).

## 4. CHECK ACCOUNTS PAYABLE (MONEY YOU OWE)

- Review upcoming bills using the Accounts Payable report.
- Schedule payments to avoid late fees.
- Track any discrepancies between bills and QuickBooks entries.

## 5. SEPARATE BUSINESS AND PERSONAL EXPENSES

- Ensure all business expenses are paid from business accounts.
- Record personal expenses mistakenly paid from business accounts as “Owner Draws.”
- Record business expenses paid personally as “Owner Contributions.”



## 6. REVIEW KEY FINANCIAL REPORTS

- Profit & Loss: Check income, expenses, and net profit.
- Balance Sheet: Review assets, liabilities, and equity.
- Cash Flow Statement: Ensure cash available matches bills and obligations.
- Reconciliation Summary & General Ledger: Keep a hard copy or PDF for reference.

## 7. USE AUTOMATION WISELY

- Set up recurring invoices and bills for regular transactions.
- Review automated transaction categorisation and correct mistakes.
- Add notes in QuickBooks to explain any changes or voided transactions.

## 8. PREPARE FOR YOUR ACCOUNTANT

- Complete reconciliations.
- Correct uncategorised or misclassified transactions.
- Pull monthly or quarterly Profit & Loss, Balance Sheet, and Cash Flow reports.
- Review automated transaction categorisation and correct mistakes.
- Export a detailed trial balance or spreadsheet if needed.

## 9. PLAN AHEAD

- Schedule monthly QuickBooks review sessions.
- Track unusual fluctuations in expenses or income.
- Keep a yearly record of all reports, reconciliations, and adjustments.

### Bonus Tip:

Educate yourself on QuickBooks and bookkeeping best practices—it saves time, avoids errors, and gives you clarity on your business performance.

*Thanks to Hope Allen for her guidance and support for small businesses. Hope provides practical QuickBooks classes, checklists, and strategy sessions to help business owners gain clarity, confidence, and control over their finances.*

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