

YEAR-END BOOKKEEPING CHECKLIST

Before You Talk to a Tax Pro!

A Simple, Stress-Free Guide for Small Business Owners

By:

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Clear Numbers. Better Decisions

Disclaimer

This guide is for educational purposes only and does not replace professional tax or legal advice.

Why This Checklist Matters

Walking into a tax preparer's office with messy or incomplete books can:

- Increase your tax prep fees.
- Delay your tax filing.
- Cause missed deductions.
- Trigger errors or IRS follow-ups.

This checklist helps you get **organized, confident, and prepared**—before you hand anything over to a tax professional.

Who This Checklist Is For

- ✓ Small business owners.
- ✓ Side hustlers & freelancers.
- ✓ LLCs & sole proprietors.
- ✓ Anyone who wants fewer tax surprises.

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1: Business Information Check

Before anything else, confirm your basic details are accurate:

- Business legal name matches IRS records.
- EIN or SSN on file.
- Business address is current.
- Business structure confirmed (LLC, sole prop, S-Corp).
- Accounting method confirmed (Cash or Accrual).

Why this matters: Incorrect business info can cause rejected filings or delayed refunds.

2: Bank & Credit Card Reconciliation

Make sure every account tells the same story:

- All business bank accounts reconciled through December 31.
- All business credit cards reconciled.
- No unexplained or “miscellaneous” balances.
- Duplicate transactions removed.
- Personal expenses identified and separated.

Without reconciling accounts, you cannot rely on your financial figures.

3: Income Review

Make sure every incoming payment is accurately documented.

- All invoices recorded.
- Cash, Zelle, PayPal, Stripe, Square income included.
- Deposits match reported income.
- No missing or duplicated income entries.
- Refunds and returns recorded correctly.

Missing income = IRS risk. Duplicated income = overpaying taxes.

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4: Expense Review

- Expenses categorized correctly.
- No personal expenses mixed in.
- Meals & travel labeled properly.
- Office, software, and subscriptions reviewed.
- Vehicle expenses tracked (mileage or actual).
- Owner draws separated from expenses.

Poor categorization can cost you thousands in missed deductions.

5: Receipts & Documentation

The IRS loves proof. Be ready.

- Receipts saved (digital or paper).
- Large purchases documented.
- Mileage log available.
- Payroll records saved (if applicable).
- Contractor invoices & W-9s collected.

No receipt = weak deduction defense.

6: Payroll & Contractors

If you pay people, do not skip this:

- Payroll reports reviewed.
- Payroll taxes paid & filed.
- Contractor payments verified.
- 1099 total reviewed.
- W-9s collected from contractors.

Incorrect 1099s can cause penalties and IRS notices.

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7: Sales Tax (If Applicable)

- Sales tax collected reconciled.
- Sales tax payments made.
- Correct rates applied.
- Sales tax liability matches records.

Sales tax issues are one of the fastest ways to get audited

8: Financial Reports to Provide

Your tax pro will need these:

- Profit & Loss Statement.
- Balance Sheet.
- General Ledger.
- Bank statements.
- Credit card statements.

Clean reports = faster filing + lower prep costs

Red Flags to Fix Before Meeting a Tax Pro

- ⚠ Unreconciled accounts.
- ⚠ Negative balances.
- ⚠ Uncategorized expenses.
- ⚠ Large “Ask My Accountant” entries.
- ⚠ Missing months of data.

If you see these, pause and fix them first.

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FINAL CHECKLIST REVIEW

Before handing off your books, ask yourself:

- ✓ Do my numbers make sense?
- ✓ Can I explain my income sources?
- ✓ Are expenses reasonable and documented?
- ✓ Would I feel confident if the IRS reviewed this?

Otherwise, you might need to tidy up your bookkeeping records.

NEED HELP GETTING YOUR BOOKS TAX-READY?

Clean books do not happen by accident – they happen with systems, experience, and mindfulness.

If you want:

- ✓ Accurate books.
- ✓ Fewer tax surprises.
- ✓ Maximum deductions.
- ✓ Peace of mind.

Think about hiring a professional bookkeeper ahead of tax season.

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ELITE AID BOOKKEEPING

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