EVT Consulting NOVEMBER NEWSLETTER

Year-End Bookkeeping Checklist: Start Now, Stress Less Later

As year-end approaches, taking care of these items now can save time, reduce CPA fees, and help ensure a smooth tax season.

- Reconcile all bank and credit card accounts through October
- Review Accounts Receivable and follow up on past-due customer invoices
- Review Accounts Payable and ensure all vendor bills have been entered
- Verify loan balances and obtain year-end loan statements
- Review fixed asset purchases (equipment, vehicles, computers, furniture, etc.) and ensure they are properly recorded
- Confirm payroll records are accurate and all owner distributions/draws have been categorized correctly
- Gather documentation for any large or unusual transactions during the year
- Review sales tax, payroll tax, and workers' compensation filings for completeness and accuracy
- Clean up old customer and vendor records, including duplicate entries and stale balances
- Investigate and resolve outstanding reconciliation discrepancies before year-end

1099 & Contractor Review

- Review all contractor payments made during the year and identify vendors who may require a 1099
- Verify that a completed Form W-9 has been received for every contractor and vendor who may be reportable
- Follow up now on any missing W-9s to avoid delays in January
- Confirm contractor names, addresses, and Tax Identification Numbers (TINs) match your records
- Review payment methods, as some payments made by credit card or third-party processors may not require reporting on Form 1099-NEC
- Run a preliminary 1099 report to identify any issues before year-end

If you are a current EVT client, dont worry - we handle this for you!

November is the perfect time for a "pre-close" review. Waiting until January often means scrambling to locate documents, track down contractors, and correct bookkeeping issues after the fact. A few hours spent reviewing your books now can make year-end reporting and tax preparation significantly easier.
Bonus Tip: If you're planning any major equipment purchases, retirement contributions, owner compensation changes, or tax-planning strategies before year-end, now is the time to discuss them with your CPA and bookkeeping team.



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