




Tax Season Financial Checklist

At the beginning of the year, businesses are busy in preparation to file their taxes. Even after your year-end accounting closing, you must still do a lot in a relatively short amount of time to prepare for the upcoming tax filing. A smooth and effective tax season preparation can help businesses ensure that proper finance and accounting information is sent to their accountant. This checklist can assist you in developing and maintaining that process and outlines vital activities to consider completing.

The following checklist is not an all-encompassing list but an overview of everyday financial activities. This checklist is intended to be used as a guide, and the steps in this list should be modified to meet your organization's needs. In addition, due to some of these activities' complexity and legal requirements, employers should seek legal counsel or talk to an accountant to address those specific issues and concerns.



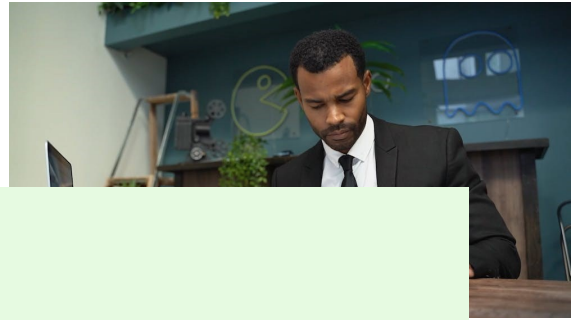
Bookkeeping

- Review prior year-end bank statements reconciliation
 - Review prior year-end credit card statements reconciliation
 - Check year-end bank accounts (in the Balance Sheet) against bank statements
 - Check year-end credit card accounts (in the Balance Sheet) against credit card statements
 - Collect new W4 from employees
 - Final review of year-end Profit & Loss statement
 - Final review of year-end Balance Sheet statement
 - Generate W2 for employees
 - Generate 1099 for contractors
 - Discuss any new bookkeeping policies and procedures with the bookkeeper
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Accounting

- Prepare and finalize the prior year's Balance Sheet
- Prepare and finalize the prior year's Profit & Loss
- Review the prior year's Cash Flow
- Review all assets and liabilities (short and long term)
- Review internal financial controls
- Review processes, procedures, and GAAP compliance
- Review all materiality
- Review depreciation and amortization tables
- Remit all necessary government taxes
- Generate government tax forms (federal, state, & local)
- Finalize all documents for your tax accountant



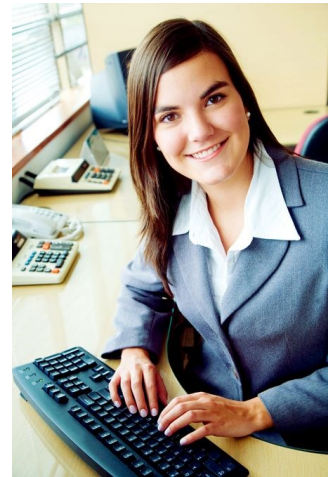
Finance

- Finalize new year forecast & budget
- Finalize new year financial objectives
- Finalize business metrics
- Implement processes and procedures for current-year financial projections
- Work with each company's functional department to implement financial objectives
- Schedule monthly and quarterly financial reviews with all departments
- File necessary annual reports with federal, state, and local government as required
- Monthly review of outside influences (risks & opportunities)



About sFoundation

sFoundation provides expert-touch fractional CFO and bookkeeping services. We help you with your day-to-day finance and accounting department functions. We also offer coaching and mentoring of your internal staff so you can eventually promote them to CFO or controller.



We help companies with three sections of their financials: bookkeeping, accounting, and finance. Each section has its unique and systematic approach to tackling and solving day-to-day problems.

By partnering with sFoundation, you get the following:

- A fractional CFO and a team of bookkeeping specialists
- Quality CFO services customized for your business needs
- Complete and efficient bookkeeping, finance, and accounting infrastructure that scales with your business
- A finance and accounting team to help you maximize your profit, reduce your costs, and minimize your risks
- The ability to coach and mentor your internal finance personnel

If you want to scale your business and minimize financial risks, please [contact us](#) or visit us at sFoundation.io to learn more.

